

## AMENDMENT TO PARK DONATION AGREEMENT

**THIS AMENDMENT TO THE PARK DONATION AGREEMENT** ("Agreement") is made and effective as of January 2, 2024 (the "Effective Date"), by and between **PATRIOT RIDGE, LLC**, a Florida limited liability partnership ("DONOR"), and **OKALOOSA COUNTY, FLORIDA**, a political subdivision of the State of Florida ("County").

### WITNESSETH:

**WHEREAS**, the Okaloosa County Comprehensive Plan Recreation and Open Space and Element as well as the Okaloosa County Land Development Code, require the establishment of recreational areas in conjunction with residential developments of 50 lots or greater; and

**WHEREAS**, Donor and County have entered into a development agreement pursuant to Chapter 163, Florida Statutes, establishing the entitlements and obligations of a master planned development known as Patriot Ridge which allows the development of up to 657 single family dwelling units and which requires, among other things the donation of a 186.13± acre parcel to be used as a neighborhood park and which provides public access to the Shoal River; and

**WHEREAS**, after a duly noticed public hearing conducted on March 14, 2023, the Board of County Commissioners adopted a Park Donation Agreement to affect the transfer of the 186.13± from the DONOR to the County; and

**WHEREAS**, while the Development Agreement and Park Donation Agreement estimate the value of the 186.13± acre parcel as \$2,050,000, an October 2023 appraisal performed by a real estate appraiser licensed in the state of Florida determined the value of the property to be \$4,560,000; and

**WHEREAS**, the County finds it is in the best interest of the public to amend this Park Donation Agreement with Donor to recognize the updated value of the parcel as determined by the appraisal.

**NOW THEREFORE**, in consideration of the recitals above and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, it is mutually agreed as follows:

1. Recitals. The above recitals are true and correct and incorporated herein by reference.
2. Amendments. Section 4(a), Title, Appraisal, & Survey, is hereby amended to revise the donation amount from \$2.05 million to \$4,560,000.00.
3. Closing date. The parties agree that closing is extended to no later than February 1, 2024.
4. All other provisions of the Park Donation Agreement shall continue in force and effect.

**CONTRACT: C20-2969-GM**  
**Patriot Ridge, LLP**  
**Patriot Ridge Development Agreement**  
**EXPIRES:08/31/2025 w/1 5 yr renewal**

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment to the Park Donation Agreement or its counterparts.

DONOR:

PATRIOT RIDGE, LLP

By: Gregory E. Matovina  
Gregory E. Matovina, President of Matovina & Company

Title: Managing Partner

Date: 12/19/23

Sharon A. Hudson  
Witness as to Donor

SHARON A. HUDSON  
Printed Name

Katie Hemingway  
Witness as to Donor

Katie Hemingway  
Printed Name

STATE OF FLORIDA )  
COUNTY OF DUVAL )

This instrument was acknowledged before me by means of  physical presence or  online notarization, this 19<sup>th</sup> day of DEC, 2023 by GREGORY E. MATOVINA as MANAGING PARTNER of PATRIOT RIDGE LLP, on its behalf, who  is personally known to me or  has produced \_\_\_\_\_ as identification.



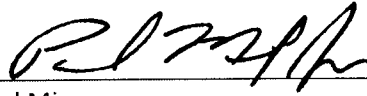
SHARON A. HUDSON  
Commission # HH 460421  
Expires December 11, 2027

By: Sharon A. Hudson  
Notary Public, State of Florida

Print: SHARON A HUDSON

COUNTY:

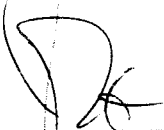
BOARD OF COUNTY COMMISSIONERS  
OKALOOSA COUNTY, FLORIDA:



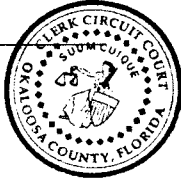
Paul Mixon  
Chairman, Board of County Commissioners



ATTEST:



J.D. Peacock II  
Clerk of Circuit Court



APPROVED AS TO FORM:



Lynn M. Hoshihara  
County Attorney

# NOTICE OF PUBLIC HEARING

The Okaloosa County Growth Management Department hereby provides notice that, at 1:30 P.M. or soon thereafter on Tuesday, January 2, 2024 in the BCC Meeting Room located on the first floor of the Okaloosa County Courthouse, 101 East James Lee Boulevard, Crestview, Florida, the Okaloosa County Board of County Commissioners will consider:

**Consideration of an amendment to the Development Agreement by and between the Board of County Commissioners and Patriots Ridge, LLP for the purpose of correcting the appraised value of a portion of the development site to be donated to Okaloosa County as a park in compliance with applicable provisions of Section 163.3220-163.3243, Florida Statutes, and the Okaloosa County Comprehensive Plan. The Park property will be donated pursuant to a separate park Donation Agreement.**

The proposed amendment does not change the development rights established through the Agreement which allows a maximum of 676 lot single family detached residential subdivision, will be developed up to sixteen (16) phases and will be valid for five (5) years from the effective date of the agreement. The property is currently zoned Agriculture (AA), Residential 1 (R-1) and Mixed Use (MU) and the Future Land Use Map (FLUM) designation is Agriculture (AG), Low Density Residential (LDR) and Mixed Use (MU). A general location of the property is south of Airmans Memorial Road, north of Shoal River Drive in Crestview and contains 476.08 acres more or less.

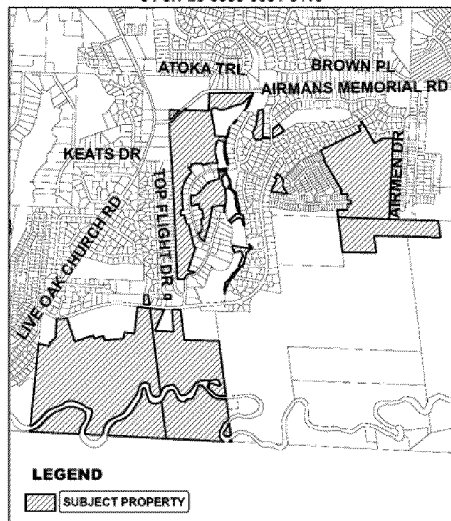
The Agreement is for the property shown and described in the map in this advertisement. A public hearing has been scheduled as follows.

The proposed Development Agreement Amendment and associated Park Donation Agreement may be inspected by the public at the Department of Growth Management offices in Shalimar, 1250 N. Eglin Pkwy., 3rd floor, (850) 651-7180 or in Growth Management offices located at 402 Brookemeade Dr, Crestview, (850) 689-5080, in the Office of the Okaloosa County Clerk of Court, located at the Newman C. Brackin Building, 302 N. Wilson St., Crestview, FL 32536, 850-689-5000 or at the County Commissioner's Office, located at 1250 N. Eglin Pkwy, Suite 100, Shalimar, FL, 850-651-7515.

If any person decides to appeal any decision made with respect to any matter considered at these hearings, such person will need a record of the proceeding and may need to ensure that a verbatim record of the proceeding is made which record includes the testimony and evidence upon which the appeal is to be based.

Okaloosa County adheres to the Americans with Disabilities Act and will make reasonable modifications for access to these hearings upon request. Requests may be made to the Growth Management offices described above and must be made at least 48 hours in advance of the hearings in order to provide the requested service.

33-3N-23-0000-0001-0020  
04-2N-23-0000-0001-003A  
05-2N-23-0000-0008-0010  
34-3N-23-0000-0001-0110



**FILE #3612547 RCD: 3/20/2023 3:03 PM, BK: 3666 PG: 4286, RECORDING: \$109.50 RECORDING ARTICLE V: \$96.00  
DEPUTY CLERK TWILCOX  
JD PEACOCK II CLERK OF COURTS, OKALOOSA COUNTY, FLORIDA**

**PARK DONATION AGREEMENT**

**THIS PARK DONATION AGREEMENT** ("Agreement") is made and effective as of March 14, 2023 (the "Effective Date"), by and between **PATRIOT RIDGE, LLP**, a Florida limited liability partnership ("DONOR"), and **OKALOOSA COUNTY, FLORIDA**, a political subdivision of the State of Florida ("County").

**WITNESSETH:**

**WHEREAS**, the Okaloosa County Comprehensive Plan Recreation and Open Space and Element as well as the Okaloosa County Land Development Code, require the establishment of recreational areas in conjunction with residential developments of 50 lots or greater; and

**WHEREAS**, Donor and County have entered into a development agreement pursuant to Chapter 163, Florida Statutes, establishing the entitlements and obligations of a master planned development known as Patriot Ridge which allows the development of up to 657 single family dwelling units and which requires, among other things the donation of a 186.13± acre parcel to be used as a neighborhood park and which provides public access to the Shoal River; and

**WHEREAS**, Donor is the fee simple owner of that certain parcel of land in Okaloosa County, Florida, containing 186.13± acres as more particularly described on **Exhibit "A"** attached hereto and shown on the map attached as **Exhibit "A-1"** (the "Property"), which is part of the master planned community known as Patriot Ridge; and

**WHEREAS**, Donor desires and proposes to donate the Property to the County in fee simple as a park in fulfillment of the development agreement; and

**WHEREAS**, both the Donor and the County have a vested interest in realization of a high-quality public recreational space in association with the Patriot Ridge development, commit to working jointly in good faith to complete their respective responsibilities as more particularly set forth in this Agreement; and

**WHEREAS**, the County finds it is in the best interest of the public to enter into this Agreement with Donor to establish the specific terms on which the Property will be conveyed to the County.

**NOW THEREFORE**, in consideration of the recitals above and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, it is mutually agreed as follows:

1. **Recitals.** The above recitals are true and correct and incorporated herein by reference.
2. **Donation.** Upon and subject to the terms of this Agreement, Donor agrees to donate and convey to the County and the County agrees to accept all Donor's rights, title, and interest to

the Property. The closing of the conveyance of the Property ("Closing") shall take place via mail away delivery of closing documents, within one hundred eighty calendar (180) calendar days from the date of approval of this Agreement.

3. Right of Entry. Donor agrees that from the date this Agreement is executed by Donor, the County and its agents, upon reasonable notice, shall have the right to enter the Property for all lawful purposes in connection with this Agreement. Donor shall deliver possession of the Property to County at Closing.

4. Title, Appraisal & Survey.

(a) Attached to this Agreement as **Exhibit "B"** is a current title insurance commitment (the "Title Commitment") issued by Old Republic National Title Company (the "Title Insurer") through title agent Nabors Giblin & Nickerson, P.A. through the Attorneys' Title Fund, covering the Property. The title policy issued for the Property at Closing shall be in an amount equal to the \$2.05 million that amount established within the Development Agreement between the parties. The cost of the Title Commitment and title insurance policy shall be borne by Donor. The Title Commitment shall commit the Title Insurer to issue an owner's title insurance policy to the County (which shall be delivered within a reasonable time after Closing) covering the Property, reflecting title to the Property to be marketable and insurable, subject to the Permitted Encumbrances and, the standard printed exceptions contained in the title insurance policy unless otherwise addressed by the County. Donor shall execute at or prior to Closing, in favor of the Title Insurer, such affidavit or affidavits, and such other documents, acceptable to the Title Insurer as are sufficient to allow for deletion of standard exceptions from the Title Commitment other than the Permitted Encumbrances.

(1) The "Permitted Encumbrances" include the following:

i. All existing building restrictions, zoning regulations, and local laws, governing the Property and the use thereof.

ii. Items 3, 5, 6, 8, 9, 10 of Schedule B II of the title insurance commitment.

(2) With the exception of the items listed under ii. Above, Donor shall satisfy the County title exceptions set forth in Schedule II of the Title Commitment attached as **Exhibit "B"** prior to Closing.

(b) Attached as **Exhibit "A-1"** is a survey of the boundary of the Property performed by a professional surveyor and mapper licensed by the State of Florida and done in accordance with the Florida Minimum Technical Standards for Land Surveys. The survey identifies any easements located on the Property.

(c) Donor shall obtain an appraisal for the value of the Property that will be used to establish the value of the Property. The appraisal shall be completed within ninety (90) days of execution of this agreement and shall be used for valuation of the Donation.

5. Prorations. All governmental and association taxes, assessments, and charges for the year of Closing shall be paid by Donor pursuant to Florida law at or before Closing.

6. Closing Procedure and Documents. At Closing:

(a) Donor shall execute and deliver or cause to be delivered to the County a general warranty deed ("Deed") in accordance with Section 689.02, Florida Statutes, conveying the fee simple title to the Property including all timber and mineral rights, providing that the Property shall be used solely for public park, recreation, and community uses and any related supporting infrastructure;

(b) Donor shall execute and deliver to the Title Insurer an affidavit, confirming, among other things, that there have been no changes to the conditions of title from that shown in the Title Commitment in order for the Title Company to delete the "gap" exception;

(c) Donor shall execute and deliver instruments satisfactory to the County and the Title Insurer reflecting the proper power, good standing and authorization for the conveyance of the Property from Donor to the County hereunder;

(d) Donor shall execute and deliver to the County and the Title Insurer a FIRPTA affidavit in form and substance acceptable to the County and the Title Insurer;

(e) Donor and the County shall mutually execute and deliver to each other a closing statement in customary form; and

(f) Donor shall execute and deliver such other documents as may be required to effectuate the purpose of this Agreement, including but not limited to any donation forms required by the IRS as instructed by Donor's accountant, particularly IRS Form 8283. In turn, the County acknowledges and agrees to execute the Donee Acknowledgement on the IRS 8283, once completed by Donor's accountant and submitted to the County for execution at the time of or after the donation.

7. Closing Expenses. The Donor shall pay the documentary stamp tax on the Deed, the costs of the survey, its legal expenses, recording costs for the Deed, and owner's title insurance premium and search fee. The County shall pay its legal expenses, any of its Property investigation expenses, and all of its other costs associated with this transaction.

9. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same Agreement.

10. Modification Must be in Writing. No modification or termination of this Agreement shall be valid unless executed in writing and signed by the applicable duly authorized representatives of Donor and the County.

11. No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

12. Assignability. Except as may be specifically provided in this Agreement, this Agreement may not be assigned by Donor or the County without the written consent of the other party.

13. Time. Time is of the essence of all provisions of this Agreement.

14. Governing Law and Venue. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Florida. The invalidation of one or more of the terms of this Agreement shall not affect the validity of the remaining terms. It is agreed venue for determination of such disputes shall be in Okaloosa County.

15. Notices. Any notice hereunder must be in writing and delivered personally or by United States Mail, Registered or Certified, Return Receipt Requested; United States Express Mail; e-mail; or Federal Express or equivalent courier service, and shall be effective only if and when received by the party to be notified. For purposes of notice, the addresses of the parties shall be set forth below or as may be designated by notice to the other from time to time.

Donor: Gregory E. Matovina,  
Patriot Ridge LLP  
12443 San Jose Boulevard, Suite 504  
Jacksonville, FL 32223

County: John Hofstad  
County Administrator  
1250 N. Eglin Parkway  
Shalimar, Florida 32579

With a copy to: Elliot L. Kampert, AICP  
Growth Management Director  
1250 N. Eglin Parkway  
Shalimar, FL 32579

16. Entire Agreement. This Agreement constitutes the entire agreement between the parties and there are no agreements, representations or warranties, oral or written which have not been incorporated herein.

17. Applicability. This Agreement shall be binding upon and shall inure to the benefits of the parties hereto and their respective successors and, to the extent that assignment is permitted hereunder, their assigns.

18. Interpretation. This Agreement has been negotiated by the parties hereto at arm's length. The parties represent and warrant to one another that each has, by counsel or otherwise,



actively participated in the finalization of this Agreement, and in the event of a dispute concerning the interpretation of this Agreement, each party hereby waives the doctrine that an ambiguity should be interpreted against the party which has drafted the document. Captions used in this Agreement are for convenience or reference only and shall not affect the construction of any provision of this Agreement. Whenever used, the singular shall include the plural, the plural shall include the singular, and gender shall include all genders.

19. Real Estate Commission. The County and Donor represent and warrant each to the other that neither has entered into any agreement or taken any other action which would result in a real estate brokerage commission, finder's fee or other similar charge being payable on account of the Closing of the Property. Each party hereto agrees to indemnify and hold harmless the other against any commission, fee or charge and all related costs and expenses arising out of the actions of the indemnifying party.

20. Remedies.

(a) If any party to this Agreement materially defaults under the terms hereof, then the non-defaulting party shall give the defaulting party thirty (30) calendar days' notice and a right to cure such breach with that time period.

(b) Should the County fail to timely cure a default in meeting their obligations set forth herein, Donor may seek any and all remedies available to it in law or equity.

(c) Notwithstanding the foregoing, neither party shall be liable for consequential or punitive damages under this Agreement.

21. Donor Representations and Warranties. Donor hereby represents and warrants to the County as follows (and except as specifically set forth below, the County shall accept the Property in its as is, where is, with all faults conditions):

(a) Donor is a limited liability partnership duly organized, validly existing and in good standing under the laws of the State of Florida and is qualified to do business and in good standing in Florida.

(b) Donor has the authority and power, without the necessity of consent by any person, to enter into and carry out the terms of this Agreement. The persons who have or will have executed and/or delivered this Agreement, the Deed, and any and all other instruments, affidavits, certified resolutions and any other documents shall have been duly authorized to do so.

(c) Donor has not granted to any other person or other legal entity any contract right or option whatsoever to acquire the Property or any portion or portions thereof or any interest therein, except as provided herein, in the public records, or in the Title Commitment. Donor shall not transfer or encumber any interest in the Property prior to Closing.

(d) The execution and delivery of this Agreement and the consummation of the transactions contemplated herein shall not and do not constitute a violation or breach by Donor of

any provisions of any agreement or other instrument to which it is a party or to which it may be subject although not a party, or result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against Donor.

(e) Donor assumes all risk of loss or damage to the Property prior to the Closing Date and warrants that the Property shall be transferred and conveyed to the County in the same or essentially the same condition as of the date of Donor's execution of this Agreement, ordinary wear and tear excepted, and Donor shall prevent and refrain from any use of the Property for any purpose or in any manner that would diminish its market or conservation value. Donor will maintain the landscaping (if any) and grounds in a comparable condition and will not engage in or permit any activity that would materially alter the Property. If the condition of the Property is materially altered by an act of God or other natural force beyond the control of Donor prior to Closing, however, the County may elect, at its sole option, to terminate this Agreement and neither party shall have any further obligations under this Agreement.

(f) Subject to anything disclosed by the Survey, Donor represents and warrants that there are no parties other than Donor in occupancy or possession of any part of the Property.

(g) Donor warrants to the best of Donor's knowledge and except as known by the County that there are no private or governmental actions, suits, proceedings, or investigations pending against Donor or the Property which could have an adverse effect on the Property.

22. County Representations and Warranties. The County represents and warrants to Donor that the County has approved this Agreement and the authority and power, without the necessity of consent by any person, entity or body, to enter into and carry out the terms of this Agreement and this Agreement is valid and binding on the County.

23. Survival. The terms and conditions of this Agreement shall survive Closing, provided that Donor's representations and warranties shall only survive for a period of two (2) years

24. WAIVER OF TRIAL BY JURY. BUYER AND SELLER HEREBY EXPRESSLY COVENANT AND AGREE TO WAIVE THE RIGHT TO A TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION OR JUDICIAL PROCEEDING RELATING TO, DIRECTLY OR INDIRECTLY, OR CONCERNING THIS AGREEMENT OR THE CONDUCT, OMISSION, ACTION, OBLIGATION, DUTY, RIGHT, BENEFIT, PRIVILEGE, OR LIABILITY OF A PARTY HEREUNDER TO THE FULL EXTENT PERMITTED BY LAW. THIS WAIVER OF THE RIGHT TO A TRIAL BY JURY IS SEPARATELY GIVEN AND IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY BUYER AND SELLER. BUYER AND SELLER HAVE HAD AN OPPORTUNITY TO SEEK LEGAL COUNSEL CONCERNING THIS WAIVER. THIS WAIVER IS INTENDED TO AND DOES ENCOMPASS EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE. BUYER AND SELLER FURTHER CERTIFY AND REPRESENT TO EACH OTHER THAT NO PARTY, REPRESENTATIVE, OR AGENT OF BUYER OR SELLER (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) HAS

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement or its counterparts.

DONOR:

PATRIOT RIDGE, LLP

By: Gregory E. Matovina  
Gregory E. Matovina, as President  
of Matovina & Company, Managing  
General Partner of Patriot Ridge, LLP

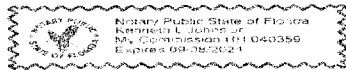
Kenneth L. Johns Jr.  
Witness as to Donor  
KENNETH L. JOHNS, JR.  
Printed Name

Katharine Hajraoui  
Witness as to Donor  
Katharine Hajraoui  
Printed Name

STATE OF FLORIDA)  
COUNTY OF DUVAL)

This instrument was acknowledged before me by means of  physical presence or  online notarization, this 9<sup>th</sup> day of Dec., 2023 by Gregory E. Matovina, as President of Matovina & Company, Managing General Partner of Patriot Ridge, LLP, on its behalf, who  is personally known to me or  has produced \_\_\_\_\_ as identification.

By: Kenneth L. Johns Jr.  
Notary Public, State of Florida  
Print: KENNETH L. JOHNS, JR.



**REPRESENTED, EXPRESSLY OR OTHERWISE, TO BUYER OR SELLER OR TO ANY AGENT OR REPRESENTATIVE OF BUYER OR SELLER (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) THAT THEY WILL NOT SEEK TO ENFORCE THIS WAIVER OF THE RIGHT TO A JURY TRIAL. THIS WAIVER SHALL APPLY TO THIS AGREEMENT AND ANY FUTURE AMENDMENTS, SUPPLEMENTS, AND/OR MODIFICATIONS TO THIS AGREEMENT. THIS SECTION SHALL SURVIVE CLOSING.**

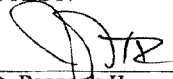
**[Signatures commence on following page]**

COUNTY:

BOARD OF COUNTY COMMISSIONERS  
OKALOOSA COUNTY, FLORIDA:


  
Robert A. "Trey" Goodwin, III  
Chairman, Board of County Commissioners

ATTEST:

  
J.D. Peacock II  
Clerk of Circuit Court



APPROVED AS TO FORM:

  
Lynn M. Koshihara  
County Attorney

**Exhibit "A"**  
**Legal Description of Land Donor is Donating to the County**

THAT PORTION OF PARCELS 2, 3 AND 5 OF THE AMERICAN PACIFIC INTERNATIONAL LTD PARCEL (OFFICIAL RECORDS BOOK 2961, PAGE 4776), IN SECTIONS 4 AND 5, TOWNSHIP 2 NORTH, RANGE 23 WEST, OKALOOSA COUNTY, FLORIDA, LYING SOUTH OF SHOAL RIVER DRIVE, LYING EAST OF KAITLYN'S PRESERVE (PLAT BOOK 25, PAGE 69), AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE SOUTHEAST CORNER OF SAID SECTION 5; THENCE N 87°26'10" W ALONG THE SOUTH LINE OF SAID SECTION 5, A DISTANCE OF 2708.33 FEET TO THE SOUTHEAST CORNER OF SAID KAITLYN'S PRESERVE; THENCE N 05°51'30" E ALONG THE EAST LINE THEREOF, A DISTANCE OF 1831.47 FEET; THENCE DEPARTING SAID EAST LINE, PROCEED S 73°32'17" E, A DISTANCE OF 215.96 FEET; THENCE N 03°18'17" E, A DISTANCE OF 82.16 FEET; THENCE S 73°32'17" E, A DISTANCE OF 19.95 FEET; THENCE N 43°11'14" E, A DISTANCE OF 152.08 FEET; THENCE N 02°25'49" E, A DISTANCE OF 361.23 FEET TO A POINT ON THE CURVED SOUTHERLY RIGHT-OF-WAY LINE OF THE AFORESAID SHOAL RIVER DRIVE, CONCAVE NORTHERLY AND HAVING A RADIUS OF 488.87 FEET; THENCE ALONG SAID RIGHT-OF-WAY AND CURVE, THROUGH A CENTRAL ANGLE OF 24°17'29", AN ARC DISTANCE OF 207.26 FEET, (CHORD BEARING = N 88°49'20" E, CHORD = 205.71 FEET); THENCE DEPARTING SAID RIGHT-OF-WAY LINE, PROCEED S 18°58'49" E, A DISTANCE OF 487.67 FEET; THENCE N 70°48'51" E, A DISTANCE OF 386.07 FEET; THENCE S 18°26'32" E, A DISTANCE OF 72.01 FEET; THENCE N 70°48'51" E, A DISTANCE OF 180.03 FEET; THENCE S 18°26'49" E, A DISTANCE OF 96.46 FEET; THENCE N 84°34'02" E, A DISTANCE OF 372.45 FEET; THENCE N 07°46'58" E, A DISTANCE OF 123.41 FEET; THENCE S 83°46'25" E, A DISTANCE OF 200.91 FEET; THENCE N 06°13'35" E, A DISTANCE OF 433.57 FEET; THENCE N 05°36'50" W, A DISTANCE OF 50.01 FEET; THENCE N 06°09'55" E, A DISTANCE OF 47.86 FEET TO A POINT ON THE AFORESAID SOUTHERLY RIGHT-OF-WAY LINE OF SHOAL RIVER DRIVE; THENCE S 83°50'05" E ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 419.67 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 2331.34 FEET; THENCE ALONG SAID RIGHT-OF-WAY LINE AND CURVE, THROUGH A CENTRAL ANGLE OF 02°55'33", AN ARC DISTANCE OF 119.05 FEET, (CHORD BEARING = S 85°07'05" E, CHORD = 119.04 FEET); THENCE DEPARTING SAID RIGHT-OF-WAY LINE, PROCEED S 23°59'22" W, A DISTANCE OF 456.50 FEET; THENCE S 87°29'49" E, A DISTANCE OF 363.61 FEET; THENCE N 03°30'28" W, A DISTANCE OF 429.64 FEET TO A POINT ON THE AFORESAID SOUTHERLY RIGHT-OF-WAY LINE OF SHOAL RIVER DRIVE, SAID POINT LYING IN A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 2331.34 FEET; THENCE ALONG SAID RIGHT-OF-WAY LINE AND CURVE, THROUGH A CENTRAL ANGLE OF 04°05'59", AN ARC DISTANCE OF 166.81 FEET, (CHORD BEARING = N 87°38'48" E, CHORD = 166.78 FEET) TO THE NORTHWEST CORNER OF THE BLOCKER PARCEL (OFFICIAL RECORDS BOOK 3272, PAGE 3782); THENCE ALONG THE WEST AND SOUTH LINES THEREOF, THE FOLLOWING TWO (2) CALLS: 1) S 07°04'54" E, A DISTANCE OF 598.18 FEET; 2) S

87°51'11" E, A DISTANCE OF 718.35 FEET TO THE SOUTHEAST CORNER OF SAID BLOCKER PARCEL, LYING ON THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE AFORESAID SECTION 4; THENCE S 07°03'03" E ALONG SAID EAST LINE, A DISTANCE OF 2056.73 TO ITS INTERSECTION WITH THE SOUTH LINE OF SAID SECTION 4; THENCE N 87°47'35" W ALONG SAID SOUTH SECTION LINE, A DISTANCE OF 1317.33 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINING 186.13 ACRES, MORE OR LESS.

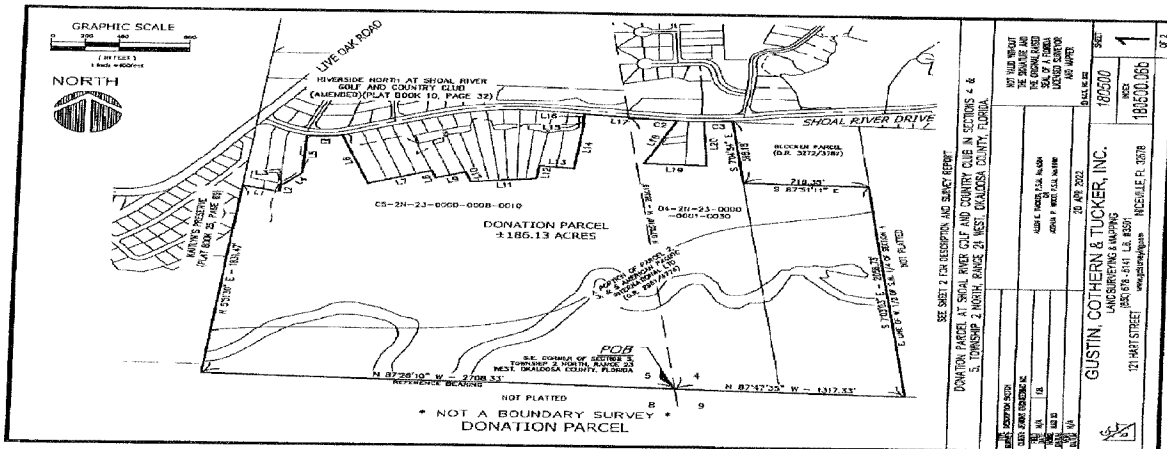
12/18/23, 10:13 AM

Landmark Web Official Records Search

**BK: 3666 PG: 4297**

**Exhibit "A-1"**  
**Survey of the Property being donated by Donor to the County**





12/18/23, 10:13 AM

Landmark Web Official Records Search

**BK: 3666 PG: 4299**

**Exhibit "B"**  
**Old Republic National Title Insurance Company Title Commitment No. 1203075**

**AMERICAN LAND TITLE ASSOCIATION**  
**COMMITMENT FOR TITLE INSURANCE**

*ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY*

**NOTICE**

**IMPORTANT-READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

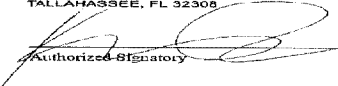


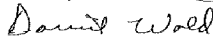
THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

**COMMITMENT TO ISSUE POLICY**

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Florida Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

*This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions.*

<p>Issued through the Office of  <b>NABORS GIELIN &amp; NICKERSON, P.A. - 17045</b>          1500 MAYHAW DRIVE          SUITE 200          TALLAHASSEE, FL 32308</p> <p>          Authorized Signatory</p>		<p><b>OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY</b>  <i>A Stock Company</i>          425 Second Avenue South, Tallahassee, Florida 32301          (904) 371-1111</p> <p>By:  <i>C. Monroe</i> <small>President</small>          Attest:  <i>David Wald</i> <small>Secretary</small></p>
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### Commitment Conditions

1. **DEFINITIONS**
  - (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
  - (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
  - (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
  - (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
  - (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
  - (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
  - (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
  - (h) "Title": The estate or interest described in Schedule A.
2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.
3. The Company's liability and obligation is limited by and this Commitment is not valid without:
  - (a) the Notice;
  - (b) the Commitment to Issue Policy;
  - (c) the Commitment Conditions;
  - (d) Schedule A;
  - (e) Schedule B, Part I-Requirements;
  - (f) Schedule B, Part II-Exceptions; and
  - (g) a counter-signature by the Company or its issuing agent that may be in electronic form.
4. **COMPANY'S RIGHT TO AMEND**  
The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.
5. **LIMITATIONS OF LIABILITY**
  - (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
    - (i) comply with the Schedule B, Part I-Requirements;
    - (ii) eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
    - (iii) acquire the Title or create the Mortgage covered by this Commitment.
  - (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
  - (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
  - (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
  - (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
  - (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of the Company.
  - (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

*This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions.*

**6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

**7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT**

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

**8. PRO-FORMA POLICY**

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

*This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions.*

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**

**AMERICAN LAND TITLE ASSOCIATION  
COMMITMENT**

**Schedule A**

**Transaction Identification Data for reference only:**

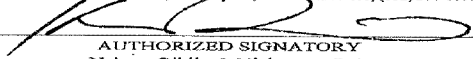
<b>Commitment Number:</b> 1203075	<b>Revision Number:</b> None	<b>Issuing Office File Number:</b> 019-15120-2022(1)	<b>Issuing Office:</b> 1704501
<b>Property Address:</b> 0 Shoal River Drive Crestview, FL 32539	<b>Loan ID Number:</b>	<b>ALTA Universal ID:</b> None	<b>Issuing Agent:</b> Nabors Giblin & Nickerson, P.A.

1. Commitment Date: **January 10, 2022 at 11:00 PM**
2. Policy to be Issued:
 

OWNER'S: <b>ALTA Owner's Policy (06/17/06). (With Florida Modifications)</b>	<b>Proposed Policy Amount:</b>
Proposed Insured: <b>Okaloosa County, a political subdivision of the state of Florida</b>	<b>\$842,683.00</b>
MORTGAGEE: <b>ALTA Loan Policy (06/17/06). (With Florida Modifications)</b>	<b>\$842,683.00</b>
Proposed Insured: <b>To be determined , its successors and/or assigns as their interest may appear</b>	

MORTGAGEE:  
Proposed Insured:
3. The estate or interest in the Land described or referred to in this Commitment is **FREE SIMPLE** (Identify estate covered, i.e., fee, leasehold, etc.)
4. Title to the estate or interest in the Land is at the Commitment Date vested in:  
**Patriot Ridge LLP, a Florida limited liability partnership**
5. The Land is described as follows:  
**See Exhibit A**

Old Republic National Title Insurance Company  
400 Second Avenue South, Minneapolis, Minnesota 55401, (612) 371-1111



**AUTHORIZED SIGNATORY**  
Nabors Giblin & Nickerson, P.A.  
1704501

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions.

FORM CF6R SCH. A (8/1/16)(With Florida Modifications)

Page 1 of 7

Commitment Number: 1203075

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
*AMERICAN LAND TITLE ASSOCIATION*  
**COMMITMENT**

**Schedule B-I**

Issuing Office File Number: 019-15120-2022(1)

**Requirements**

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
  - A. Warranty Deed from Patriot Ridge LLP, a Florida limited liability partnership, a Florida limited partnership, executed by a general partner(s) with authority, to the proposed insured purchaser(s).
5. An update of the title search must be completed just prior to the closing and the commitment must be endorsed to require clearance of, or take exception for, any additional title defects or adverse matters found.
6. Satisfactory evidence must be furnished establishing that Patriot Ridge LLP, a Florida limited liability partnership is duly organized, validly existing, and in good standing under the laws of the jurisdiction of formation from the date of acquisition through the date of transfer.
7. Confirm compliance with the partnership agreement concerning the alienation of real property. Record an affidavit from one or more of the general partners stating: (1) that the general partner(s) executing the instrument(s) to be insured is/are authorized to do so under the partnership agreement or that all partners have consented to the instruments to be insured; (2) the names of the existing general partners; (3) that any partners that are legal or commercial entities have not been dissolved; (4) that neither the partnership nor any partners has been a debtor in bankruptcy; and (5) that the partnership has been in full force and effect under a valid partnership agreement during the entire time that the partnership has held title to the real property.
8. Confirm that the limited liability partnership has filed a statement of qualification with the Secretary of State to become a limited liability partnership and is in good standing as a limited liability partnership as of the date of the transaction to be insured.
9. If any general partner(s) is a legal or commercial entity, require a good standing certificate from the date of purchase through to the present time.
10. FOR INFORMATIONAL PURPOSES ONLY: 2021 taxes were paid under receipt number 315-21001797, on December 8, 2021, Parcel/Account ID# 05-2N-23-0000-0008-0010, the gross amount being \$7,160.58.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions.

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
**AMERICAN LAND TITLE ASSOCIATION**  
**COMMITMENT**

**Schedule B-I**

Issuing Office File Number: 019-15120-2022(1)

11. FOR INFORMATIONAL PURPOSES ONLY: 2021 taxes were paid under receipt number 315-21001797, on December 8, 2021, Parcel/Account ID# 04-2N-23-0000-0001-003A, the gross amount being \$1,652.05.
12. FOR INFORMATIONAL PURPOSES ONLY, the following constitutes a 24-month Chain of Title preceding the effective date hereof and constitutes conveyances and transfers of ownership only: Nothing Found

This page is only a part of a 2015 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions.

FORM CP&R SCIL B-1 (8/1/16)(With Florida Modifications)

Page 3 of 7

Commitment Number: 1203073



**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
**AMERICAN LAND TITLE ASSOCIATION**  
**COMMITMENT**

**Schedule B-II**

Issuing Office File Number: 019-15120-2022(1)

**Exceptions**

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the Commitment Date hereof but prior to the date the Proposed Insured acquires for value of record the estate or interest or Mortgage thereon covered by this Commitment.
2.
  - a. General or special taxes and assessments required to be paid in the year 2022 and subsequent years.
  - b. Rights or claims of parties in possession not recorded in the Public Records.
  - c. Any encroachment, encumbrance, violation, variation or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land and inspection of the Land.
  - d. Easements or claims of easements not recorded in the Public Records.
  - e. Any lien, or right to a lien, for services, labor or material furnished, imposed by law and not recorded in the Public Records.
3. Any Owner's Policy issued pursuant hereto will contain under Schedule B the following exception: *Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the Land insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.*
4. Any lien provided by County Ordinance or by Chapter 159, F.S., in favor of any city, town, village or port authority, for unpaid service charges for services by any water systems, sewer systems or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality.
5. Ingress & Egress Easement Agreement recorded in O.R. Book 2261, Page 4781, Public Records of Okaloosa County, Florida.
6. Easement recorded in O.R. Book 614, Page 261, Public Records of Okaloosa County, Florida.
7. Oil, gas, mineral, or other reservations as set forth in deed by Triad Timber Company, a New York General Partnership recorded in O.R. Book 1242, Page 1662, Public Records of Okaloosa County, Florida. No determination has been made as to the current record owner for the interest excepted herein.
8. Easement recorded in O.R. Book 1252, Page 1625, Public Records of Okaloosa County, Florida.

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FORM CP6R SCH. B-II (8/1/16)(With Florida Modifications)

Page 4 of 7

Commitment Number: 1203075

***OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY***

***AMERICAN LAND TITLE ASSOCIATION  
COMMITMENT***

**Schedule B-II**

Issuing Office File Number: 019-15120-2022(1)

9. Distribution Easement recorded in O.R. Book 1252, Page 1628, Public Records of Okaloosa County, Florida.
10. Easement recorded in O.R. Book 1272, Page 626, Public Records of Okaloosa County, Florida.
11. Actual Acreage Content is neither insured nor guaranteed.
12. Rights of the lessees under unrecorded leases.

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FORM CP6R SCH. B-II (8/1/16)(With Florida Modifications)

Page 5 of 7

Commitment Number: 1203075

BK: 3666 PG: 4308

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY  
COMMITMENT  
Exhibit A**

Commitment Number:

1203075

Issuing Office File Number:

019-15120-2022(1)

THAT PORTION OF PARCELS 2, 3 AND 5 OF THE AMERICAN PACIFIC INTERNATIONAL LTD PARCEL (OFFICIAL RECORDS BOOK 2961, PAGE 4776), IN SECTIONS 4 AND 5, TOWNSHIP 2 NORTH, RANGE 23 WEST, OKALOOSA COUNTY, FLORIDA, LYING SOUTH OF SHOAL RIVER DRIVE AND A PROPOSED DEVELOPMENT ADJACENT THERETO, LYING EAST OF KAITLYN'S PRESERVE (PLAT BOOK 25, PAGE 69), AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SAID SECTION 5; THENCE N 87°26'10" W ALONG THE SOUTH LINE OF SAID SECTION 5, A DISTANCE OF 2708.33 FEET TO THE SOUTHEAST CORNER OF SAID KAITLYN'S PRESERVE; THENCE N 05°51'30" E ALONG THE EAST LINE THEREOF, A DISTANCE OF 1926.96 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 973.87 FEET; THENCE DEPARTING SAID EAST LINE, PROCEED ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°55'51", AN ARC DISTANCE OF 236.78 FEET, (CHORD BEARING = S 70°30'57" E, CHORD = 236.20 FEET); THENCE N 54°23'37" E, A DISTANCE OF 23.45 FEET; THENCE N 45°14'58" E, A DISTANCE OF 51.31 FEET; THENCE N 39°24'43" E, A DISTANCE OF 68.39 FEET; THENCE N 27°09'58" E, A DISTANCE OF 56.70 FEET; THENCE N 25°00'57" E, A DISTANCE OF 57.12 FEET; THENCE N 19°43'38" E, A DISTANCE OF 32.08 FEET; THENCE N 06°58'26" E, A DISTANCE OF 34.92 FEET; THENCE N 75°05'15" W, A DISTANCE OF 28.94 FEET; THENCE N 48°46'55" W, A DISTANCE OF 33.64 FEET; THENCE N 06°05'29" E, A DISTANCE OF 49.17 FEET; THENCE N 03°22'52" W, A DISTANCE OF 37.49 FEET; THENCE N 37°08'07" E, A DISTANCE OF 97.98 FEET TO A POINT ON THE CURVED SOUTHERLY RIGHT-OF-WAY LINE OF THE AFORESAID SHOAL RIVER DRIVE, LYING IN A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 488.87 FEET; THENCE ALONG SAID RIGHT-OF-WAY AND CURVE, THROUGH A CENTRAL ANGLE OF 17°29'04", AN ARC DISTANCE OF 149.18 FEET, (CHORD BEARING = N 85°03'23" E, CHORD = 148.60 FEET); THENCE DEPARTING SAID RIGHT-OF-WAY LINE, PROCEEDS 49°16'56" E, A DISTANCE OF 36.06 FEET; THENCE S 05°10'28" W, A DISTANCE OF 29.45 FEET; THENCE S 20°44'31" W, A DISTANCE OF 4.65 FEET; THENCE S 14°03'20" E, A DISTANCE OF 31.98 FEET; THENCE S 19°11'15" E, A DISTANCE OF 394.33 FEET; THENCE N 70°48'51" E, A DISTANCE OF 566.09 FEET; THENCE S 18°26'56" E, A DISTANCE OF 82.27 FEET; THENCE N 84°03'02" E, A DISTANCE OF 411.50 FEET; THENCE N 07°04'28" E, A DISTANCE OF 82.18 FEET; THENCE S 83°04'25" E, A DISTANCE OF 199.76 FEET; THENCE N 06°13'35" E, A DISTANCE OF 337.31 FEET; THENCE N 49°40'08" E, A DISTANCE OF 13.84 FEET; THENCE N 07°10'34" W, A DISTANCE OF 37.88 FEET; THENCE N 05°36'50" W, A DISTANCE OF 54.30 FEET; THENCE N 57°18'48" E, A DISTANCE OF 76.30 FEET TO A POINT ON THE AFORESAID SOUTHERLY

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FORM CP&amp;R EXHIBIT A (8/1/16)(With Florida Modifications)

Page 6 of 7

Commitment Number: 1203075

BK: 3666 PG: 4309

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
**COMMITMENT**  
**Exhibit A**

Commitment Number:

1203075

Issuing Office File Number:

019-15120-2022(1)

RIGHT-OF-WAY LINE; THENCE ALONG SAID RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) CALLS: 1) S 83°50'05" E, A DISTANCE OF 360.25 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 2331.34 FEET; 2) THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 00°44'09", AN ARC DISTANCE OF 29.94 FEET, (CHORD BEARING = S 84°01'23" E, CHORD = 29.94 FEET); THENCE DEPARTING SAID RIGHT-OF-WAY, PROCEED S 80°45'149" E, A DISTANCE OF 86.87 FEET; THENCE S 42°02'38" W, A DISTANCE OF 38.71 FEET; THENCE S 15°46'33" W, A DISTANCE OF 46.93 FEET; THENCE S 17°37'58" W, A DISTANCE OF 47.80 FEET; THENCE S 58°04'25" W, A DISTANCE OF 43.26 FEET; THENCE S 01°29'40" W, A DISTANCE OF 37.09 FEET; THENCE S 30°27'15" W, A DISTANCE OF 56.26 FEET; THENCE S 29°01'113" W, A DISTANCE OF 45.86 FEET; THENCE S 19°48'06" W, A DISTANCE OF 51.51 FEET; THENCE S 21°15'135" W, A DISTANCE OF 47.85 FEET; THENCE S 14°27'50" W, A DISTANCE OF 50.28 FEET; THENCE S 87°29'49" E, A DISTANCE OF 370.18 FEET; THENCE N 03°30'128" W, A DISTANCE OF 429.48 FEET TO A POINT ON THE AFORESAID SOUTHERLY RIGHT-OF-WAY LINE, LYING IN A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 2331.34 FEET; THENCE ALONG SAID RIGHT-OF-WAY LINE AND CURVE, THROUGH A CENTRAL ANGLE OF 04°05'591", AN ARC DISTANCE OF 166.81 FEET, (CHORD BEARING N 87°38'148" E, CHORD = 156.78 FEET) TO THE NORTHWEST CORNER OF THE BLOCKER PARCEL (OFFICIAL RECORDS BOOK 3272, PAGE 3782); THENCE ALONG THE WEST AND SOUTH LINES THEREOF, THE FOLLOWING TWO (2) CALLS: 1) S 07°04'154" E, A DISTANCE OF 598.18 FEET; 2) S 87°51'111" E, A DISTANCE OF 718.35 FEET TO THE SOUTHEAST CORNER OF SAID BLOCKER PARCEL, LYING ON THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE AFORESAID SECTION 4; THENCE S 07°03'03" E ALONG SAID EAST LINE, A DISTANCE OF 2056.73 TO ITS INTERSECTION WITH THE SOUTH LINE OF SAID SECTION 4; THENCE N 87°47'35" W ALONG SAID SOUTH SECTION LINE, A DISTANCE OF 1317.33 FEET TO THE POINT OF BEGINNING, SAID PARCEL CONTAINING 187.43 ACRES, MORE OR LESS.

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FORM CE6R EXHIBIT A (8/1/16)(With Florida Modifications)

Page 7 of 7

Commitment Number: 1203075

RESTRICTED APPRAISAL REPORT MADE IN CONFORMITY WITH USPAP\*

\*Uniform Standards of Professional Appraisal Practice

KLARAS Commercial Appraisals

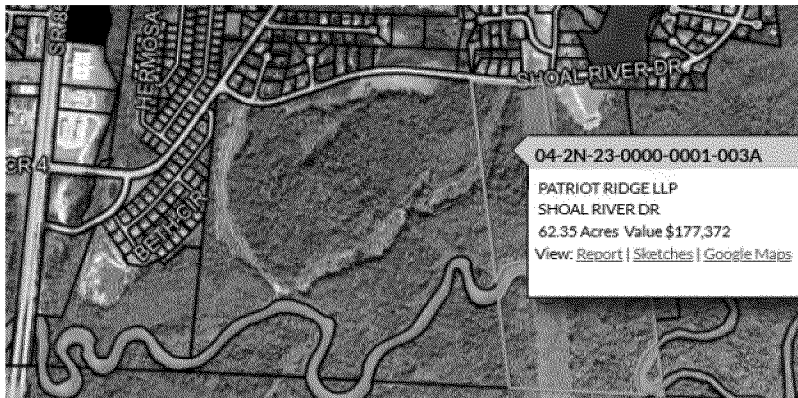
150 E Palmetto Park Road, Suite 800

Boca Raton, FL 33432

Tel: 561-818-2954

Commercial Real Estate Appraisers & Brokers

A "Desktop" Restricted Appraisal Report  
Of Two Parcels of Vacant Land  
Containing Approximately 186 Acres Per Survey



Note: The Market Value Estimate is for Donations Purposes

Prepared For:

**Greg Matovina**

Owner of the Subject Property via the Ownership Entity "Patriot Ridge LLP"

Prepared By

John H Ackermann, CCIM

State Certified General Real Estate Appraiser RZ2546

Klaras Commercial Appraisals

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

**SUBJECT ADDRESS:** The Subject Properties are identified by Parcel # rather than street address. Their location is in Crestview, Okaloosa County, in Florida's Panhandle.

**SUBJECT PROPERTY TYPE/USE:** Two Parcels of Vacant Land, with both having significant Wetlands, which are typically undevelopable.

**REPORT DATE:** November 1, 2023    **VALUE DATE:** October 31, 2023    **VALUE:** \$4,560,000 (BOTH PARCELS)

**CLIENT:** The Appraiser's Client is Greg Matovina, the Subject Property Owner via Patriot Ridge, LLP. The appraisal was ordered by Mr. Matovina. NULL AND VOID FOR ALL OTHER PARTIES

**INTENDED USERS:** The Client is an Intended User of the appraisal report as is the party that will receive the donation of the land (unknown to the Appraiser at this point). The NULL AND VOID FOR ALL OTHER PARTIES.

**INTENDED USE:** To estimate Market Value of the Subject Property as it relates to DONATION intentions. NULL AND VOID FOR ALL OTHER USES.

**APPRAISAL REPORT TYPE:** Restricted Appraisal. This report format is only appropriate for Intended Users who are familiar with the Subject Property and its locational characteristics. As the Owner of Subject Property, you are familiar with the land and the surrounding neighborhood. A Restricted Report contains a limited level of detail and would not be appropriate for an out-of-state lender for example, with no prior knowledge of the Subject Property or its location. Additionally, it may not be fully understood without the notes in the appraiser's file.

**PROPERTY OWNERSHIP:** Patriot Ridge, LLP

**LAND DESCRIPTION:** The northern portion of each parcel faces/fronts Shoal River Rd, which has residential developments along it. As stated previously, the Subject Parcel has significant wetlands (details are elsewhere in this report). The parcels shapes are irregular rectangle/square and there is significant tree cover and a river/stream, winds thru the parcels as can be seen on the aerial images,

**SUBJECT LOCATION DESCRIPTION:** The Subject has a Good location surrounded by small and large scale residential developments to the north and along Shoal River Rd.

**PROPERTY RIGHTS:** Fee Simple

**Fee Simple:** The Dictionary of Real Estate Appraisal (Fourth Edition 2002), by the Appraisal Institute, Defined Fee Simple Estate on page 113 as follows:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

**TYPE OF VALUE:** Market Value as defined below.

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## DEFINITION OF VALUE APPRAISED:

The opinion of value formed herein is “Market Value” and is defined as follows: According to the Department of the Treasury, Office of the Comptroller of the Currency (OCC), Final Rule, published within the Federal Register, Volume 55, Number 1665, August 24, 1990, and as adopted by the Appraisal Foundation’s Uniform Standards of Professional Appraisal Practice (USPAP) Market Value is defined as:

“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 knowledgeable, 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:

- a. *buyer and seller are typically motivated;*
- b. *parties are well informed or well advised, and each acting in what they consider their own best interest;*
- c. *a reasonable time is allowed for exposure in the open market;*
- d. *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- e. *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.”*

**CONDITIONS:** The appraisal was made subject to the Extraordinary Assumption that the Subject is Environmentally Clean and not contaminated (See Addendum for Limiting Conditions)

**SALE & LISTING HISTORY:** To the Appraiser’s knowledge, the Subject is not “For Sale” at this time. The past Sales history is seen in the charts below.

### ☒ Sales

Multi Parcel	Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee
Y	06/07/2019	\$4,500,000	SW	<u>3403</u>	<u>2636</u>	Qualified (Q)	Vacant	CHANAN ADARA INV & AMERICAN PACIFIC INTL LTD	PATRIOT RIDGE LLP
N	11/24/2010	\$100	WD	<u>2961</u>	<u>4776</u>	Unqualified (U)	Vacant	AMERICAN PACIFIC INTERNATIONAL LTD	CHANAN ADARA INVESTMENTS LLC

### ☒ Sales

Multi Parcel	Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee
Y	06/07/2019	\$4,500,000	SW	<u>3403</u>	<u>2636</u>	Qualified (Q)	Vacant	CHANAN ADARA INV & AMERICAN PACIFIC INTL LTD	PATRIOT RIDGE LLP
Y	11/25/2010	\$2,267,300	WD	<u>2961</u>	<u>4776</u>	Unqualified (U)	Improved	AMERICAN PACIFIC INTERNATIONAL LTD	CHANAN ADARA INVESTMENTS LLC

**SCOPE OF WORK** (including the level and extent of research or inspection, sources of information, and analysis performed): An analysis of the local market was completed, including analysis of competitive supply and demand for similar properties. The Sales Comparison Approach was developed using both "For Sale Listings" and Closed Comparable Sales. The Income Capitalization Approach was also developed. Market rent, market vacancy, expenses, and investment rates were forecast based upon data provided by area professionals, including investors, real estate agents, and property managers. Due to the age and condition of the subject improvements, the cost approach is not a reliable indicator of value and is not necessary for credible results.

**LOCAL MARKET CONDITIONS:** Market conditions are healthy overall, but demand will likely slow based on the rapid increase in interest rates over the past year.

**ZONING CLASSIFICATION:** OP- Open Space

**TAX INFORMATION/ASSESSED VALUE:** Noted elsewhere in this report.

**HIGHEST & BEST USE:** Future development when demand and financial feasibility dictate.

**EXPOSURE TIME:** The opinion of Market Value herein is based upon a 9-to-12-month exposure time.

**VALUATION PROCEDURES & METHODOLOGIES:** The appraisal process is basically an economic analysis. It consists of an orderly process by which the valuation problem is defined, and data is acquired, classified, analyzed, interpreted, and reconciled into an estimate of value. There are three traditional paths, or approaches, used to direct the appraiser toward his or her opinion of value. These approaches are the Cost Approach, The Income Capitalization Approach, and the Sales Comparison Approach. Each of the approaches utilized results in a separate value conclusion for the appraiser property. The appraiser then reconciles each approach to a final value estimate that is applicable and appropriate for the property being valued. In most cases, the Cost Approach will not be utilized if the property is over 5 years old, or in the case of the Subject, Vacant Land

**SALES COMPARISON APPROACH:**

The Sales Comparison Approach is based on comparison between the subject property and similar properties which sold within a reasonable period prior to the date of appraisal, and which are capable of providing insight into the valuation of the subject property. Units of comparison are examined and developed and after making the appropriate adjustment for differences such as Location and physical characteristics, are then applied to the subject to derive an indication of value. Critical in this valuation methodology, is the availability of sufficient market comparables with which to make valid comparisons. The Dictionary of Real estate Appraisal, by the American Institute of Real Estate Appraisers (Fourth Edition 2002), defines the Sales Comparison Approach on page 255 as: "A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison, and making adjustments to the sale prices of the comparable based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales is available."



# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Summary Chart

SALES COMPARISON APPROACH TO VALUE					UNRECORDED	UNRECORDED
	Subject A	Subject B	Sale 1	Sale 2	Sale 3	Sale 4
Address	05-2N-23-0000-0008-0010	04-2N-23-0000-0001-003A	12958 US Hwy 98 W	12959 US Hwy 98 W	465 Regatta Blvd	1255 Country Club Rd
City	Crestview	Crestview	Miramar Beach	Miramar Beach	Destin, FL	Gulf Breeze
Sale Date	N/A	N/A	Sep-22	Feb-20	Mar-22	Jun-22
Sale Price	N/A	N/A	\$11,000,000	\$2,700,000	\$3,990,000	\$1,000,000
Site Conditions	Wetland, Swamp, Upland	Wetland, Swamp, Upland	Golf Course	Golf Course	Golf Course	Golf Course
Zoning	OP-Open Space	OP-Open Space	HWY 98	HWY 99	R1	R1
Building Size	0	0	5,322	0	23,745	11,774
Land / Total Size Acres	106.65	59.85	25.45	10.00	167.59	47.81
Land Size / Acres Upland	25.35	7.50	Yes-Unknown Size	Yes-Unknown Size	150.49	30.81
Land Size / Acres Wetland	81.30	52.35	Yes-Unknown Size	Yes-Unknown Size	14.20	17.00
Land Size / SF Upland	<b>1,104,246</b>	<b>326,700</b>	Not Available	Not Available	6,555,344	<b>1,342,084</b>
Land Size / SF Wetland	3,541,428	2,280,366	Not Available	Not Available	618,552	740,520
Land Size / Total SF	4,645,674	2,607,066	1,108,602	435,600	7,300,395	2,082,734
Sale Price Per SF / Total	N/A	N/A	\$9.92	\$6.20	\$0.55	\$0.48
<b>Sales Price Per SF Upland</b>	<b>N/A</b>	<b>N/A</b>	<b>Unknown</b>	<b>Unknown</b>	<b>\$0.61</b>	<b>\$0.75</b>
Sale Price Per SF Wetland	N/A	N/A	Unknown	Unknown	\$6.45	\$1.35
Subject Assessed Value	\$806,816	\$177,372	South Parcel	North Parcel		
Subject AV \$ SF	\$0.17	\$0.07				
Subject AV Value Upland Only	\$0.73	\$0.54				
Subject AV Value Wetland Only	\$0.23	\$0.14				

SALES COMPARISON APPROACH TO VALUE					UNRECORDED	UNRECORDED
	Subject A	Subject B	Sale 1	Sale 2	Sale 3	Sale 4
Address	05-2N-23-0000-0008-0010	04-2N-23-0000-0001-003A	12958 US Hwy 98 W	12959 US Hwy 98 W	465 Regatta Blvd	1255 Country Club Rd
City	Crestview	Crestview	Miramar Beach	Miramar Beach	Destin, FL	Gulf Breeze
Sale Date	N/A	N/A	Sep-22	Feb-20	Mar-22	Jun-22
Sale Price	N/A	N/A	\$11,000,000	\$2,700,000	\$3,990,000	\$1,000,000
Site Conditions	Wetland, Swamp, Upland	Wetland, Swamp, Upland	Golf Course	Golf Course	Golf Course	Golf Course
Zoning	OP-Open Space	OP-Open Space	HWY 98	HWY 99	R1	R1
Building Size	0	0	5,322	0	23,745	11,774
Land / Total Size Acres	106.65	59.85	25.45	10.00	167.59	47.81
Land Size / Acres Upland	25.35	7.50	Yes-Unknown Size	Yes-Unknown Size	150.49	30.81
Land Size / Acres Wetland	81.30	52.35	Yes-Unknown Size	Yes-Unknown Size	14.20	17.00
Land Size / SF Upland	<b>1,104,246</b>	<b>326,700</b>	Not Available	Not Available	6,555,344	<b>1,342,084</b>
Land Size / SF Wetland	3,541,428	2,280,366	Not Available	Not Available	618,552	740,520
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Sale Price Per SF / Total	N/A	N/A	\$9.92	\$6.20	\$0.55	\$0.48
<b>Sales Price Per SF Upland</b>	<b>N/A</b>	<b>N/A</b>	<b>Unknown</b>	<b>Unknown</b>	<b>\$0.61</b>	<b>\$0.75</b>
Sale Price Per SF Wetland	N/A	N/A	Unknown	Unknown	\$6.45	\$1.35
Subject Assessed Value	\$806,816	\$177,372	South Parcel	North Parcel		
Subject AV \$ SF	\$0.17	\$0.07				
Subject AV Value Upland Only	\$0.73	\$0.54				
Subject AV Value Wetland Only	\$0.23	\$0.14				

Sales Comparison Discussion

Per the Subject Property Owner, the Subject was a Golf Course at one time. Now is vacant land, comprised of Upland and Wetland as seen on the chart on the previous page. The Subject Parcel A has 106.65 Acres Total Size of which 81.30 Acres are Wetland and 25.35 Acres are dry Upland. Subject Parcel B contains a total of 59.85 Acres of which 7.5 Acres being Upland and 52.35 Acres being Wetland. Note that Wetlands are typically undevelopable, without intense mitigation.

Note the Assessed Value details of the Subject Parcels, the Upland portion of the Subject Parcels has a higher Assessed Value per SF than the Wetlands. The % ratios of taxed Assessed Values have been applied to the Subject in differentiating the value of the Upland compared to the Wetlands.

	Subject Parcel A	Subject Parcel B
Subject Assessed Value	\$806,816	\$177,372
Subject AV \$ SF	\$0.17	\$0.07
Subject AV Value Upland Only	\$0.73	\$0.54
Subject AV Value Wetland Only	\$0.23	\$0.14

The Sales in the chart on the previous page are comprised of Golf Course Sales in the greater marketplace, and the Land Sales from with Crestview, the Subject town. Sales 1 and 2 are Golf Course Sales with building on them. These are a far superior conditions to the Subject. Sales 3 and 4 are also Golf Course Sales with Buildings, making them superior to the Subject as well. Note that these Sales have appeared in the Appraiser's database, however, have not been recorded in the Public Record. The same is true for Sales 6 and 7. Sales 7 appears to have sold with significant Timber Value.

Without placing much significance on the Unrecorded sales, reconciliation to the Subject is based on Sale 9 for Size similarity. The reconciliation \$ per SF indicators to the Subject, are not far out the Assessed Value \$ per SF indicators. The resulting values are seen in the charts on the following page.

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Summary Chart

SALES COMPARISON APPROACH - Parcel 1		
Subject Upland Size	\$ per SF	Value
1,104,246	\$0.70	\$772,972
Subject Wetland Size	\$ per SF	Value
3,541,428	\$0.48	\$1,699,885
Subject Total Size	\$ per SF	Value
4,645,674	\$0.53	\$2,472,858
Rounded Final Value		\$2,475,000

SALES COMPARISON APPROACH - Parcel 2		
Subject Upland Size	\$ per SF	Value
326,700	\$0.80	\$261,360
Subject Wetland Size	\$ per SF	Value
2,280,366	\$0.59	\$1,345,416
Subject Total Size	\$ per SF	Value
2,280,366	\$0.70	\$1,606,776
Rounded Final Value		\$1,605,000

	Acres	Value
Parcel 1	106.65	\$2,475,000
Parcel 2	59.85	\$1,605,000
\$24,504.50	166.5	\$4,080,000

Donation Size of Land		
Arces	\$ per Acre	Total Value
186.13	\$24,504.50	\$4,561,023
Rounded Value		\$4,560,000

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

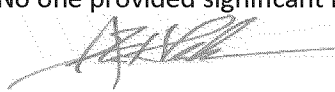
**Reconciliation**

Sales Approach:                 \$4,560,000  
 Income Approach:             N/A  
 Final Value Conclusion:       \$4,560,000

**APPRAISAL CERTIFICATION**

I certify, 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 personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no (or specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject within a 3-year period immediately preceding acceptance of this assignment.
- 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 engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting if 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 related to the intended use of this appraisal.
- My analyses, opinions, and conclusion were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have conducted a visit to the subject property on the Effective Date of Value
- No one provided significant real property appraisal assistance to the person signing this certification.



John H. Ackermann, CCIM  
 State Certified General Real Estate Appraiser / Cert# RZ2546

License Type	Name	Name Type	License Number/ Rank	Status/Expires
Certified General Appraiser	ACKERMANN, JOHN HOWARD	Primary	RZ2546 Gen Appraiser	Current, Active 11/30/2024
License Location Address*: 900 BISCAYNE BLVD SUITE 503 MIAMI, FL 33133				
Main Address*: 150 E PALMETTO PARK ROAD BOCA RATON, FL 33432				
Real Estate Broker or Sales	ACKERMANN, JOHN HOWARD	Primary	BK3007254 Broker	Current, Active 03/31/2024
License Location Address*: 150 E PALMETTO PARK ROAD BOCA RATON, FL 33432				
Main Address*: 150 E PALMETTO PARK ROAD BOCA RATON, FL 33432				

<https://www.myfloridalicense.com/wl11.asp?mode=3&search=Name&SID=&brd=&typ=>

Department of Business & Professional Regulation / Certification & Licensure

**DECLARATION OF COMPETENCY**

**COMPETENCY RULE**

An appraiser must: (1) be competent to perform the assignment; (2) acquire the necessary competency to perform the assignment; or (3) decline or withdraw from the assignment. In all cases, the appraiser must perform competently when completing the assignment. 298

FAQ See also 299  
FAQ 111-115 300

Perfection is impossible to attain, and competence does not require perfection. However, an appraiser must not render appraisal services in a careless or negligent manner. This Rule requires an appraiser to use due diligence and due care. 301  
302  
303

**BEING COMPETENT** 304

An appraiser must determine, prior to agreeing to perform an assignment, that he or she can perform the assignment competently. Competency requires: 305  
306

1. the ability to properly identify the problem to be addressed; 307
2. the knowledge and experience to complete the assignment competently; and 308
3. recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment. 309  
310

Comment: Competency may apply to factors such as, but not limited to, an appraiser's familiarity with a specific type of property or asset, a market, a geographic area, an intended use, specific laws and regulations, or an analytical method. If such a factor is necessary for an appraiser to develop credible assignment results, the appraiser is responsible for having the competency to address that factor or for following the steps outlined below to satisfy this COMPETENCY RULE. 311  
312  
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For assignments with retrospective opinions and conclusions, the appraiser must meet the requirements of this COMPETENCY RULE at the time the assignment is performed, rather than the effective date. 316  
317



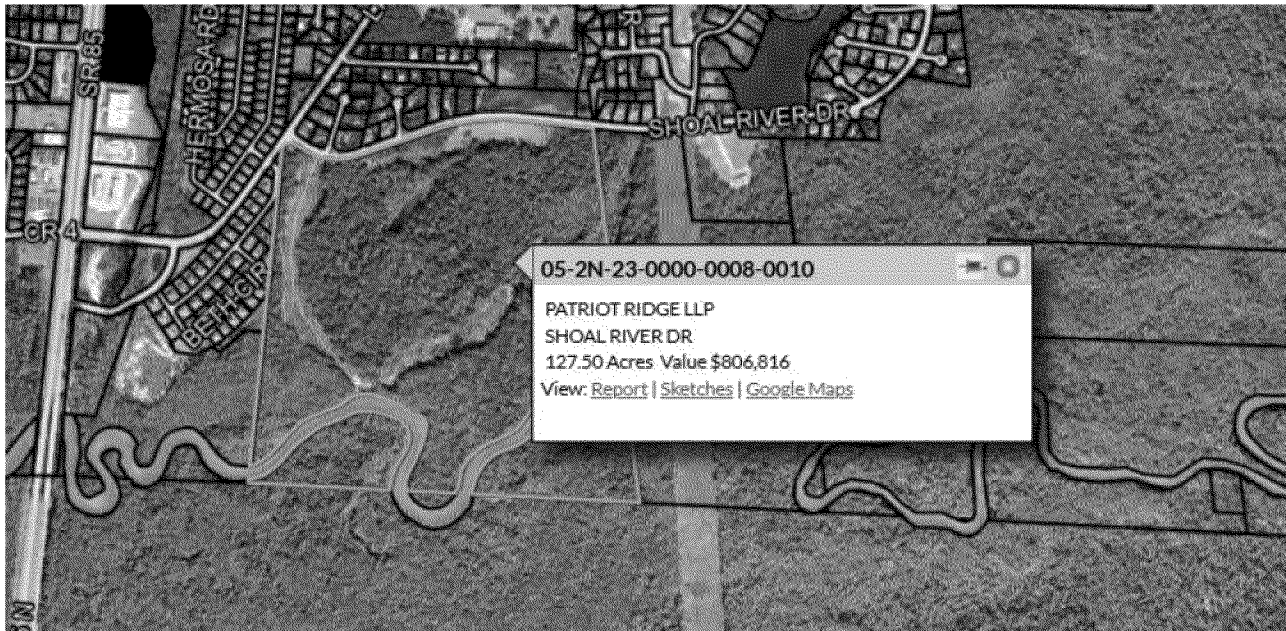

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John H. Ackermann, CCIM  
State Certified General Real Estate Appraiser / Cert# RZ2546

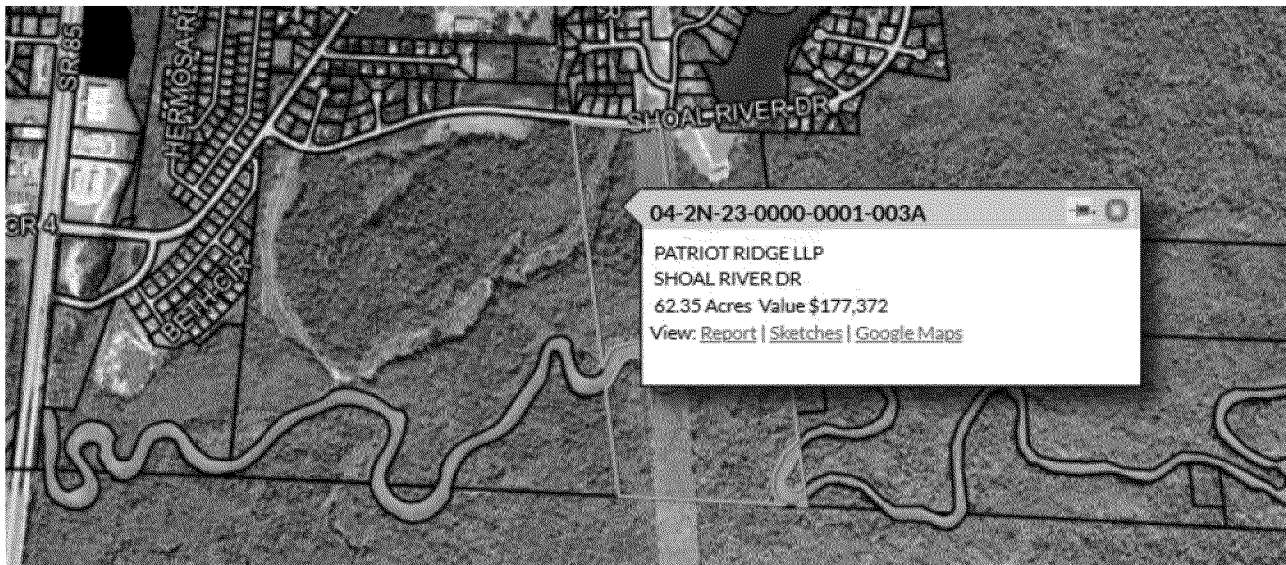
**Competency Provision**

*KLARAS Commercial Appraisals and the signatory above, has adequate experience in the appraisal of commercial and multi-family properties. Accordingly, the signatory to this report considers himself qualified by education, training and experience to prepare an appropriate appraisal report complying with the competency provision of the Uniform Standards of Professional Appraisal Practice (USPAP).*

Subject Property Identification / Parcel 0010



Subject Property Identification / Parcel 003A



## Subject Property Identification / Parcel 0010 / LARGE PARCEL



Parcel ID	05-2N-23-0000-0008-0010	Physical Address	SHOAL RIVER DR	Land Value	\$806,816	Last 2 Sales	
Acres (GIS)	127.51		CRESTVIEW	Ag Land Value	\$0	Date	Price
Property Class	VACANT	Mailing Address	PATRIOT RIDGE LLP	Building Value	\$0	6/7/2019	\$4500000
Taxing District	1		12443 SAN JOSE BLVD	Misc Value	\$0	11/24/2010	\$100
			SUITE 504	Just Value	\$806,816		UNQUAL/DEED TO/FROM FINAN INST U
			JACKSONVILLE, FL 32223	Assessed Value	\$806,816		
				Exempt Value	\$0		
				Taxable Value	\$806,816		

### Parcel Summary

Parcel ID	05-2N-23-0000-0008-0010
Location Address	SHOAL RIVER DR CRESTVIEW 32539
Neighborhood	CRESTVIEW SUBURB (231000.00)
Brief Tax Description*	BEG AT SE COR W 2708.41 FT N4 DEG E 2871.69 FT E 2054.04 FT TO SAID EAST LINE S8 DEG E 2919.27 FT TO POB AKA PARCEL 2 LESS RIVERSIDE NORTH SUB, LESS PARTS SOLD *The Description above is not to be used on legal documents.
Property Use Code	VACANT (000000)
Sec/Twp/Rng	5-2N-23
Tax District	County (District 1)
Millage Rate	9.6302
Acreage	106.650
Homestead	N
Acreage (GIS)	127.51
Fire District	North Okaloosa Fire District

### Owner Information

**Primary Owner**  
[Patriot Ridge Llp](#)  
 12443 San Jose Blvd  
 Suite 504  
 Jacksonville, FL 32223

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Subject Property Identification / Parcel 0010 / LARGE PARCEL

### Valuation

	2023 Certified Values	2022 Certified Values	2021 Certified Values	2020 Certified Values	2019 Certified Values
› Building Value	\$0	\$0	\$0	\$0	\$0
› Extra Features Value	\$0	\$0	\$0	\$0	\$1,080
› Land Value	\$806,816	\$768,701	\$699,401	\$699,401	\$97,711
› Land Agricultural Value	\$0	\$0	\$0	\$0	\$0
› Agricultural (Market) Value	\$0	\$0	\$0	\$0	\$0
› Just (Market) Value	<b>\$806,816</b>	<b>\$768,701</b>	<b>\$699,401</b>	<b>\$699,401</b>	<b>\$98,791</b>
› Assessed Value	\$806,816	\$768,701	\$699,401	\$699,401	\$98,791
› Exempt Value	\$0	\$0	\$0	\$0	\$0
› Taxable Value	\$806,816	\$768,701	\$699,401	\$699,401	\$98,791
› Cap Diff/Portability Amount	\$0	\$0	\$0	\$0	\$0

### Land Information

Code	Land Use	Number of Units	Unit Type
009900	AC NON-AG	25.35	AC
009630	SWAMP	81.30	AC

### Sales

Multi Parcel	Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee
Y	06/07/2019	\$4,500,000	SW	<u>3403</u>	<u>2636</u>	Qualified (Q)	Vacant	CHANAN ADARA INV & AMERICAN PACIFIC INTL LTD	PATRIOT RIDGE LLP
N	11/24/2010	\$100	WD	<u>2961</u>	<u>4776</u>	Unqualified (U)	Vacant	AMERICAN PACIFIC INTERNATIONAL LTD	CHANAN ADARA INVESTMENTS LLC
N	09/01/1991	\$100	WD	<u>1625</u>	<u>1951</u>	Unqualified (U)	Vacant	1ST BANK OF CRESTVIEW & 1ST FEDERAL SAVINGS	AMERICAN PACIFIC INTL LTD
N	05/01/1986	\$1,400,000	IN	<u>1341</u>	<u>1196</u>	Unqualified (U)	Vacant		
N	05/01/1985	\$2,410,000	WD	<u>1294</u>	<u>854</u>	Unqualified (U)	Vacant		
N	05/01/1984	\$116,600	WD	<u>1242</u>	<u>1662</u>	Qualified (Q)	Vacant		



# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

Subject Property Identification / Parcel 0010 / LARGE PACEL

## Real Estate Account #052N23000000080010

<b>Owner:</b> PATRIOT RIDGE LLP	<b>Situs:</b> SHOAL RIVER CRESTVIEW 32539	Parcel details Property Appraiser <a href="#">↗</a>
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## Amount Due

OKALOOSA COUNTY TAX COLLECTOR

BILL	AMOUNT DUE
2023 Annual Bill	\$7,555.85

**Total Amount Due: \$7,555.85**

BILL	AMOUNT DUE	STATUS
2023 Annual Bill ⓘ	\$7,555.85	<b>Unpaid</b>
2022 Annual Bill ⓘ	\$0.00	<b>Paid</b> \$7,277.91      11/30/2022 <b>Receipt</b> #97-22010206
2021 Annual Bill ⓘ	\$0.00	<b>Paid</b> \$6,874.16      11/29/2021 <b>Receipt</b> #315-21001797
2020 Annual Bill ⓘ	\$0.00	<b>Paid</b> \$6,934.41      11/30/2020 <b>Receipt</b> #97-20010291

## Subject Property Identification / Parcel 003A / SMALL PARCEL



Parcel ID	04-2N-23-0000-0001-003A	Physical Address	SHOAL RIVER DR	Land Value	\$177,372	Last 2 Sales			
Acres (GIS)	61.27		CRESTVIEW	Ag Land Value	\$0	Date	Price	Reason	Qual
Property Class	VACANT	Mailing Address	PATRIOT RIDGE LLP	Building Value	\$0	6/7/2019	\$4500000	QUAL/MULT-PROP W/MULT-TAXIDS	Q
Taxing District	1		12443 SAN JOSE BLVD	Misc Value	\$0	11/25/2010	\$2267300	UNQUAL/DEED TO/FROM FINAN INST	U
			SUITE 504	Just Value	\$177,372				
			JACKSONVILLE, FL 32223	Assessed Value	\$177,372				
				Exempt Value	\$0				
				Taxable Value	\$177,372				

### Parcel Summary

Parcel ID	04-2N-23-0000-0001-003A
Location Address	SHOAL RIVER DR CRESTVIEW 32539
Neighborhood	CRESTVIEW SUBURB (231000.00)
Brief Tax Description*	W1/2 OF SW1/4 LESS BEG SW COR E ALG S LINE 600FT N8 DEG W 2644.41FT N88 DEG W 599.28FT TO SEC LINE S8 DEG E 2640FT TO POB LESS 10 AC WAREHOUSE PARCEL AND BEG SW COR E600 FT ALG S SEC LINE N8 DEG W 2644.41FT N88 DEG W 599.28FT TO SEC LINE S8 DEG E 2640FT TO POB AKA PARCEL 3 LESS 2.5AC/TRACT3 SOLD PER FILE #3651348 *The Description above is not to be used on legal documents.
Property Use Code	VACANT (000000)
Sec/Twp/Rng	4-2N-23
Tax District	County (District 1)
Millage Rate	9.6302
Acreage	59.850
Homestead	N
Acreage (GIS)	61.27
Fire District	North Okaloosa Fire District

### Owner Information

#### Primary Owner

Patriot Ridge Llp  
12443 San Jose Blvd  
Suite 504  
Jacksonville, FL 32223

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Subject Property Identification / Parcel 003A / SMALL PARCEL

### Valuation

	2023 Certified Values	2022 Certified Values	2021 Certified Values	2020 Certified Values	2019 Certified Values
› Building Value	\$0	\$0	\$0	\$0	\$0
› Extra Features Value	\$0	\$0	\$0	\$0	\$1,872
› Land Value	\$177,372	\$169,122	\$154,122	\$154,122	\$23,885
› Land Agricultural Value	\$0	\$0	\$0	\$0	\$0
› Agricultural (Market) Value	\$0	\$0	\$0	\$0	\$0
› Just (Market) Value	\$177,372	\$169,122	\$154,122	\$154,122	\$25,757
› Assessed Value	\$177,372	\$169,122	\$154,122	\$154,122	\$8,615
› Exempt Value	\$0	\$0	\$0	\$0	\$0
› Taxable Value	\$177,372	\$169,122	\$154,122	\$154,122	\$8,615
› Cap Diff/Portability Amount	\$0	\$0	\$0	\$0	\$17,142

### Land Information

Code	Land Use	Number of Units	Unit Type
009900	AC NON-AG	7.50	AC
009630	SWAMP	52.35	AC

### Sales

Multi Parcel	Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee
Y	06/07/2019	\$4,500,000	SW	<u>3403</u>	<u>2636</u>	Qualified (Q)	Vacant	CHANAN ADARA INV & AMERICAN PACIFIC INTL LTD	PATRIOT RIDGE LLP
Y	11/25/2010	\$2,267,300	WD	<u>2961</u>	<u>4776</u>	Unqualified (U)	Improved	AMERICAN PACIFIC INTERNATIONAL LTD	CHANAN ADARA INVESTMENTS LLC

Subject Property Identification / Parcel 003A / SMALL PARCEL

## Real Estate Account #042N2300000001003A

<b>Owner:</b> PATRIOT RIDGE LLP	<b>Situs:</b> SHOAL RIVER CRESTVIEW 32539	Parcel details Property Appraiser <a href="#">↗</a>
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## Amount Due

### OKALOOSA COUNTY TAX COLLECTOR

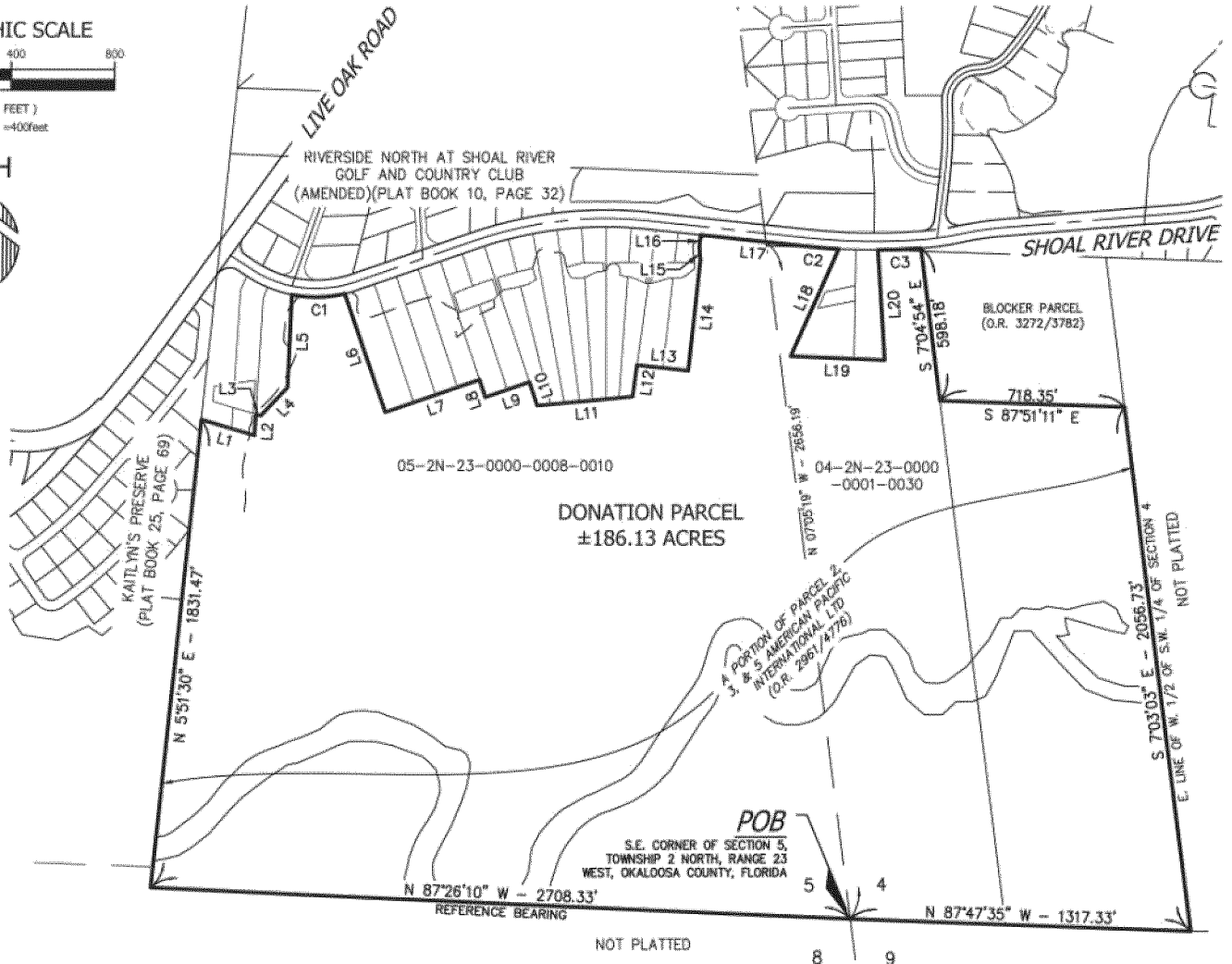
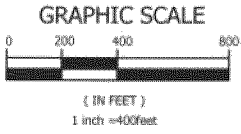
BILL	AMOUNT DUE
2023 Annual Bill	\$1,736.64

**Total Amount Due: \$1,736.64**

BILL	AMOUNT DUE	STATUS
2023 Annual Bill <a href="#">i</a>	\$1,736.64	Unpaid
2022 Annual Bill <a href="#">i</a>	\$0.00	Paid \$1,674.55 11/30/2022 Receipt #97-22010206
2021 Annual Bill <a href="#">i</a>	\$0.00	Paid \$1,585.97 11/29/2021 Receipt #315-21001797
2020 Annual Bill <a href="#">i</a>	\$0.00	Paid \$1,597.17 11/30/2020 Receipt #97-20010291

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

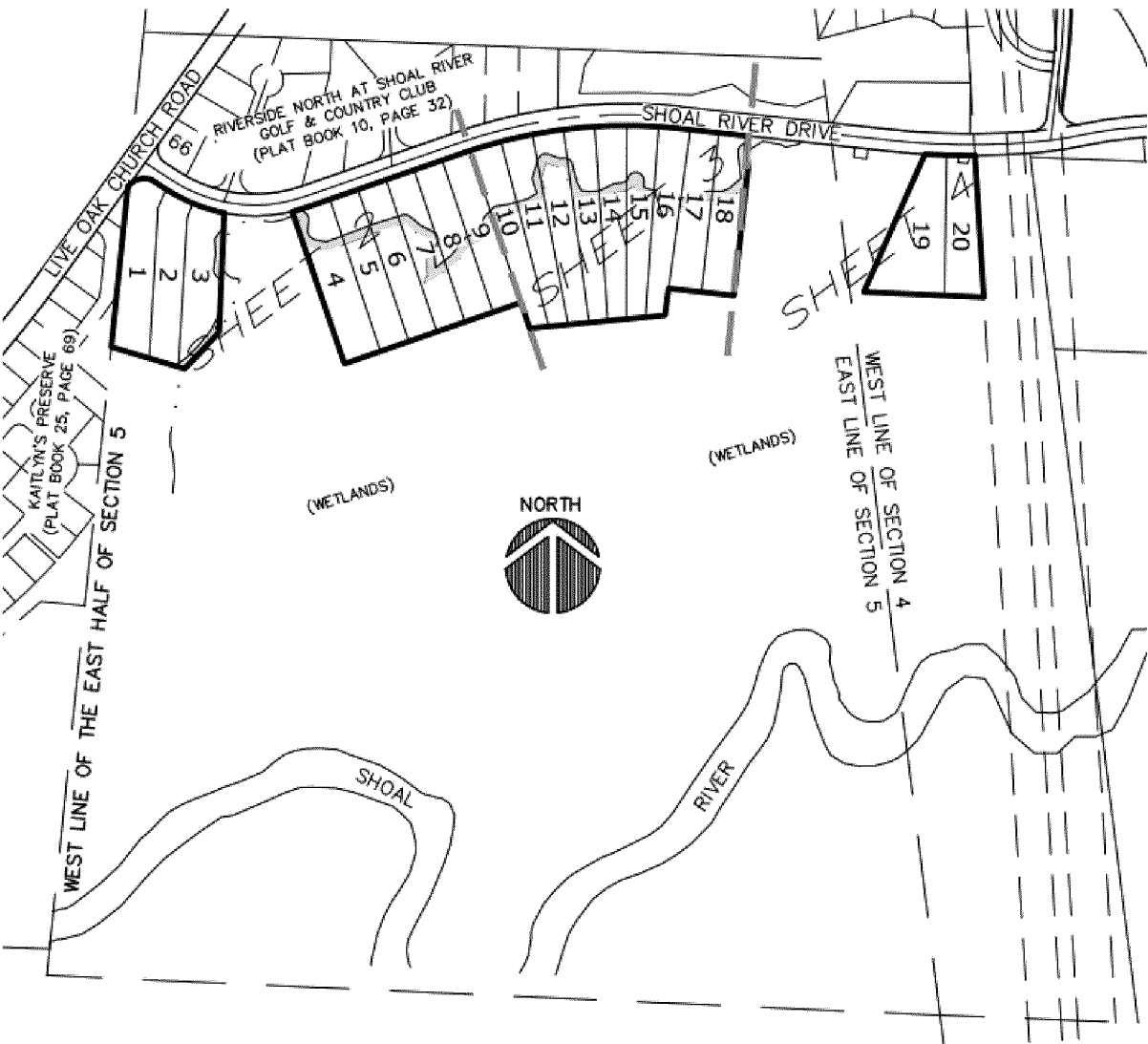
## Subject Property Identification / Combined Parcels with a Donation Size of 186.18 Acres Per Survey



\* NOT A BOUNDARY SURVEY \*  
DONATION PARCEL

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

Subject Property Identification / Combined Parcels with a Donation Size of 186.18 Acres Per Survey



## Key Map

NOT TO SCALE

## Index

SHEET 1: KEY MAP AND CERTIFICATES  
SHEETS 2-4: DETAIL SHEET

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Subject Property Identification / Survey Notes

SAID PARCEL CONTAINING 186.13 ACRES, MORE OR LESS.

### CURVE TABLE

CURVE#	RADIUS	LENGTH	DELTA	CHORD	BEARING
C1	468.87'	207.26'	24°17'29"	205.71'	N 88°49'20" E
C2	2331.34'	119.05'	2°55'33"	119.04'	S 85°07'05" E
C3	2331.34'	166.81'	4°05'59"	166.78'	N 87°38'48" E

### GENERAL NOTES

1. NO SEARCH OF THE PUBLIC RECORDS WAS DONE BY GUSTIN, COTHERN & TUCKER, INC. VISIBLE EVIDENCE OF EASEMENTS WILL BE SHOWN HEREON, BUT NO CERTIFICATION IS GIVEN THAT EASEMENTS, DEED OVERLAPS, UNDERGROUND IMPROVEMENTS OR APPARENT USES DO NOT EXIST.
2. THIS SKETCH DEPICTED HEREON WAS PREPARED IN ACCORDANCE WITH THE STANDARDS OF PRACTICE FOR PROFESSIONAL SURVEYORS AND MAPPERS AS DEFINED IN CHAPTER 5J-17.052 OF THE FLORIDA ADMINISTRATIVE CODE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS PURSUANT TO SECTION 472.027 OF THE FLORIDA STATUTES.
3. NO ENVIRONMENTAL JURISDICTIONAL LINES HAVE BEEN DETERMINED BY GUSTIN, COTHERN & TUCKER, INC.
4. NO APPARENT USES WERE DETERMINED. THIS IS NOT A BOUNDARY SURVEY.
5. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT SHOWN ON THIS SURVEY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA.
6. BEARINGS SHOWN HEREON ARE REFERENCED TO THE LINE SOUTH LINE OF SECTION 5, TOWNSHIP 2 NORTH, RANGE 24 WEST, OKALOOSA COUNTY, FLORIDA, SAID LINE BEARING N 87°26'10" W AS ESTABLISHED BY STATE PLANE COORDINATES, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, THE DISTANCES SHOWN HEREON ARE IN U.S. SURVEY FEET.
7. THE SKETCH AND NOTES ARE NOT FULL & COMPLETE WITHOUT THE OTHER.
8. NOTICE OF LIABILITY: THIS SURVEY IS CERTIFIED TO THOSE INDIVIDUALS SHOWN ON THE FACE THEREOF. ANY OTHER USE, BENEFIT OR RELIANCE BY ANY OTHER PARTY IS STRICTLY PROHIBITED AND RESTRICTED. SURVEYOR IS RESPONSIBLE ONLY TO THOSE CERTIFIED AND HEREBY DISCLAIMS ANY OTHER LIABILITY AND HEREBY RESTRICTS THE RIGHTS OF ANY OTHER INDIVIDUAL OR FIRM TO USE THIS SURVEY, WITHOUT EXPRESS WRITTEN CONSENT OF THE SURVEYOR.

SEE SHEET 1 FOR PLAN VIEW

**GUSTIN, COTHERN & TUCKER, INC.**

LAND SURVEYING & MAPPING

(850) 678 - 5141 L.B. #3501

121 HART STREET

www.gctsurveying.com

NICEVILLE, FL 32578

180500

INDEX

180500.06b

SHEET

2

OF 2



# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Subject Property Identification / Legal Description

### DESCRIPTION (AS WRITTEN):

#### DONATION PARCEL

THAT PORTION OF PARCELS 2, 3 AND 5 OF THE AMERICAN PACIFIC INTERNATIONAL LTD PARCEL (OFFICIAL RECORDS BOOK 2961, PAGE 4776), IN SECTIONS 4 AND 5, TOWNSHIP 2 NORTH, RANGE 23 WEST, OKALOOSA COUNTY, FLORIDA, LYING SOUTH OF SHOAL RIVER DRIVE, LYING EAST OF KAITLYN'S PRESERVE (PLAT BOOK 25, PAGE 69), AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SAID SECTION 5; THENCE N 87°26'10" W ALONG THE SOUTH LINE OF SAID SECTION 5, A DISTANCE OF 2708.33 FEET TO THE SOUTHEAST CORNER OF SAID KAITLYN'S PRESERVE; THENCE N 05°51'30" E ALONG THE EAST LINE THEREOF, A DISTANCE OF 1831.47 FEET; THENCE DEPARTING SAID EAST LINE, PROCEED S 73°32'17" E, A DISTANCE OF 215.96 FEET; THENCE N 03°18'17" E, A DISTANCE OF 82.16 FEET; THENCE S 73°32'17" E, A DISTANCE OF 19.95 FEET; THENCE N 43°11'14" E, A DISTANCE OF 152.08 FEET; THENCE N 02°25'49" E, A DISTANCE OF 361.23 FEET TO A POINT ON THE CURVED SOUTHERLY RIGHT-OF-WAY LINE OF THE AFORESAID SHOAL RIVER DRIVE, CONCAVE NORTHERLY AND HAVING A RADIUS OF 488.87 FEET; THENCE ALONG SAID RIGHT-OF-WAY AND CURVE, THROUGH A CENTRAL ANGLE OF 24°17'29", AN ARC DISTANCE OF 207.26 FEET, (CHORD BEARING = N 88°49'20" E, CHORD = 205.71 FEET); THENCE DEPARTING SAID RIGHT-OF-WAY LINE, PROCEED S 18°58'49" E, A DISTANCE OF 487.67 FEET; THENCE N 70°48'51" E, A DISTANCE OF 386.07 FEET; THENCE S 18°26'32" E, A DISTANCE OF 72.01 FEET; THENCE N 70°48'51" E, A DISTANCE OF 180.03 FEET; THENCE S 18°26'49" E, A DISTANCE OF 96.46 FEET; THENCE N 84°34'02" E, A DISTANCE OF 372.45 FEET; THENCE N 07°46'58" E, A DISTANCE OF 123.41 FEET; THENCE S 83°46'25" E, A DISTANCE OF 200.91 FEET; THENCE N 06°13'35" E, A DISTANCE OF 433.57 FEET; THENCE N 05°36'50" W, A DISTANCE OF 50.01 FEET; THENCE N 06°09'55" E, A DISTANCE OF 47.86 FEET TO A POINT ON THE AFORESAID SOUTHERLY RIGHT-OF-WAY LINE OF SHOAL RIVER DRIVE; THENCE S 83°50'05" E ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 419.67 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 2331.34 FEET; THENCE ALONG SAID RIGHT-OF-WAY LINE AND CURVE, THROUGH A CENTRAL ANGLE OF 02°55'33", AN ARC DISTANCE OF 119.05 FEET, (CHORD BEARING = S 85°07'05" E, CHORD = 119.04 FEET); THENCE DEPARTING SAID RIGHT-OF-WAY LINE, PROCEED S 23°59'22" W, A DISTANCE OF 456.50 FEET; THENCE S 87°29'49" E, A DISTANCE OF 363.61 FEET; THENCE N 03°30'28" W, A DISTANCE OF 429.64 FEET TO A POINT ON THE AFORESAID SOUTHERLY RIGHT-OF-WAY LINE OF SHOAL RIVER DRIVE, SAID POINT LYING IN A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 2331.34 FEET; THENCE ALONG SAID RIGHT-OF-WAY LINE AND CURVE, THROUGH A CENTRAL ANGLE OF 04°05'59", AN ARC DISTANCE OF 166.81 FEET, (CHORD BEARING = N 87°38'48" E, CHORD = 166.78 FEET) TO THE NORTHWEST CORNER OF THE BLOCKER PARCEL (OFFICIAL RECORDS BOOK 3272, PAGE 3782); THENCE ALONG THE WEST AND SOUTH LINES THEREOF, THE FOLLOWING TWO (2) CALLS: 1) S 07°04'54" E, A DISTANCE OF 598.18 FEET; 2) S 87°51'11" E, A DISTANCE OF 718.35 FEET TO THE SOUTHEAST CORNER OF SAID BLOCKER PARCEL, LYING ON THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE AFORESAID SECTION 4; THENCE S 07°03'03" E ALONG SAID EAST LINE, A DISTANCE OF 2056.73 TO ITS INTERSECTION WITH THE SOUTH LINE OF SAID SECTION 4; THENCE N 87°47'35" W ALONG SAID SOUTH SECTION LINE, A DISTANCE OF 1317.33 FEET TO THE POINT OF BEGINNING.

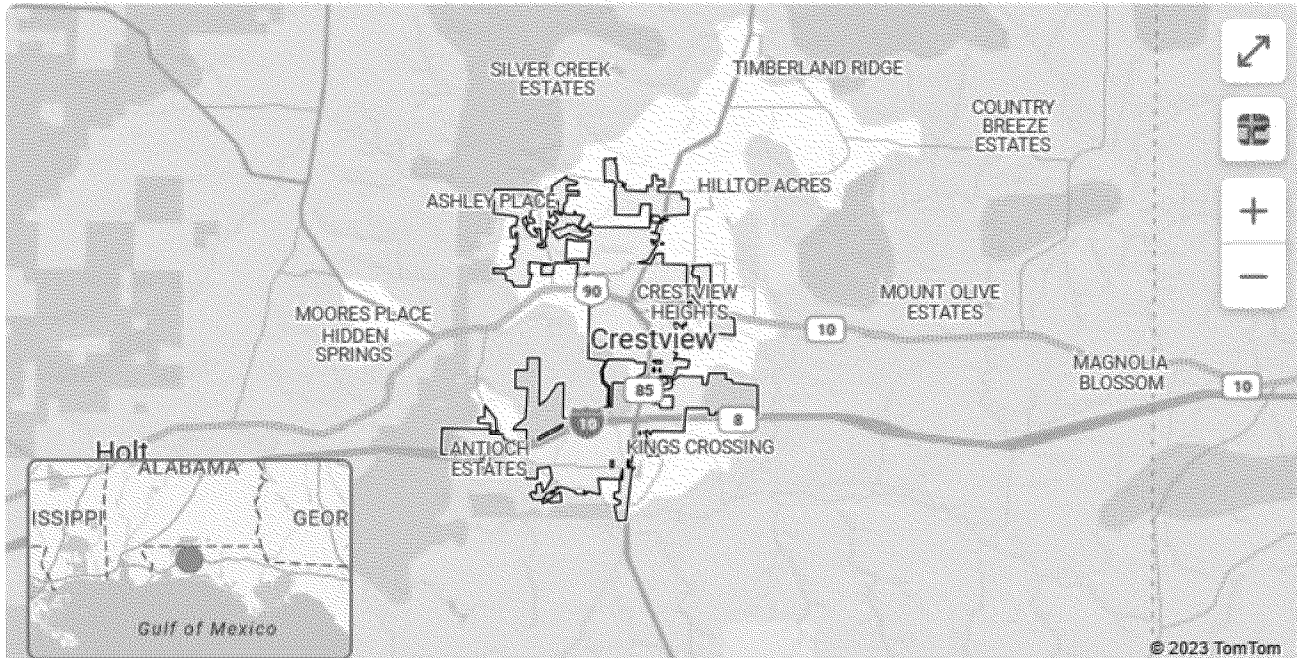
SAID PARCEL CONTAINING 186.13 ACRES, MORE OR LESS.

### LINE TABLE

LINE#	DISTANCE	BEARING
L1	215.96	S 73°32'17" E
L2	82.16	N 3°18'17" E
L3	19.95	S 73°32'17" E
L4	152.08	N 43°11'14" E
L5	361.23	N 2°25'49" E
L6	487.67	S 18°58'49" E
L7	386.07	N 70°48'51" E
L8	72.01	S 18°26'32" E
L9	180.03	N 70°48'51" E
L10	96.46	S 18°26'49" E
L11	372.45	N 84°34'02" E
L12	123.41	N 7°46'58" E
L13	200.91	S 83°46'25" E
L14	433.57	N 6°13'35" E
L15	50.01	N 5°36'50" W
L16	47.86	N 6°09'55" E
L17	419.67	S 83°50'05" E
L18	456.50	S 23°59'22" W
L19	363.61	S 87°29'49" E
L20	429.64	N 3°30'28" W



Subject Property Identification / Location



## Crestview, FL

Directions

Nearby

Crestview is a city in Okaloosa County, Florida, United States. The population was 27,134 at the 2020 census, up from 20,978 at the 2010 census. It is the county seat of Okaloosa County. With an elevati... +

**Population:** 27,134 (2020)

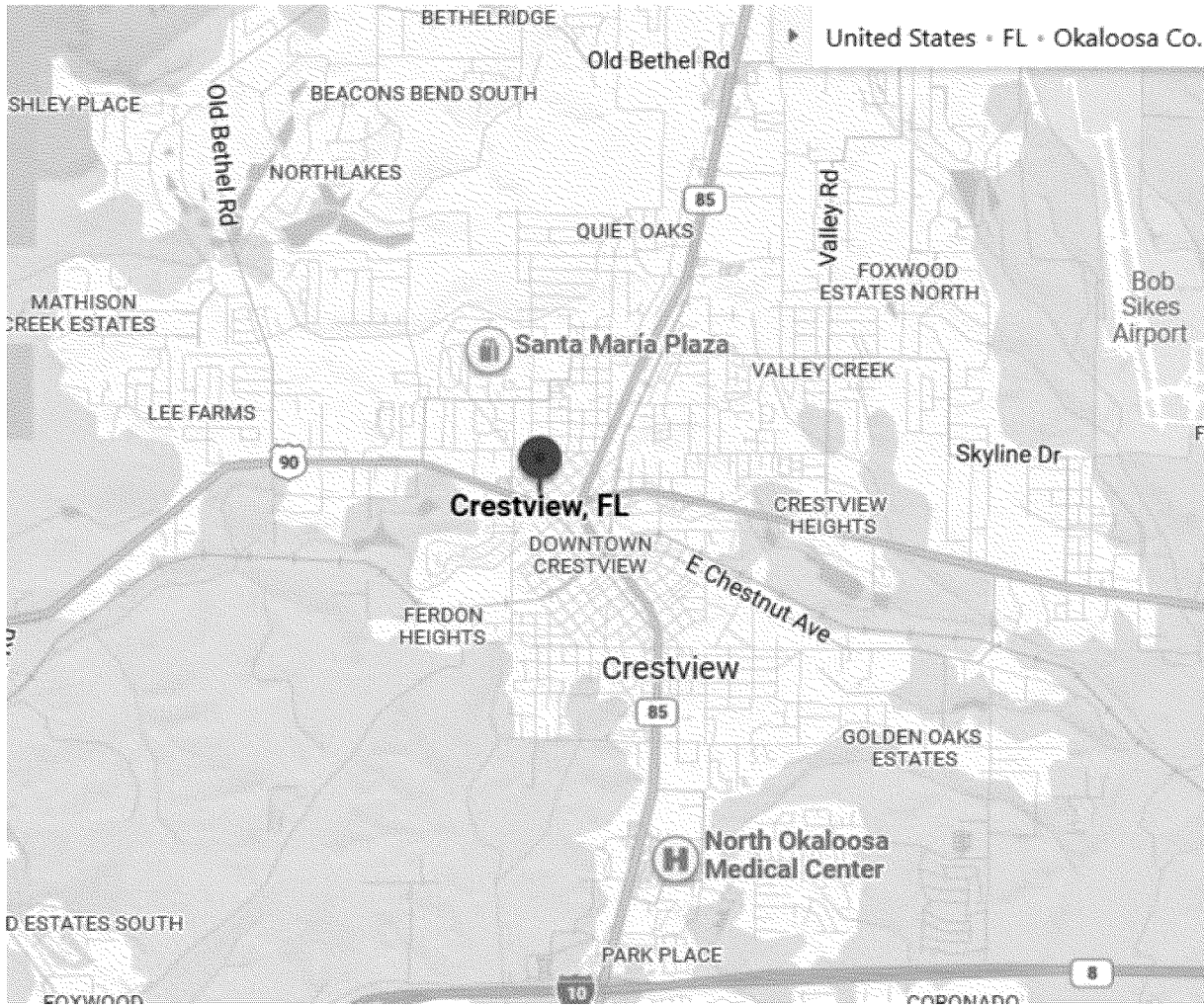
**Weather:** 40°F (4°C), Clear · See more

**Mayor:** JB Whitten

**State:** Florida

**ZIP codes:** 32536, 32539

Subject Property Identification / Location



SALES COMPARISON APPROACH

Sales Comparison Approach –/ Closed Comparable Sale #1



12958 Us Highway 98 W, Miramar Beach, FL 32550

Date	Event	Document	Price		Price/SF	Sold By
Sep 15, 2022	Sold	Warranty Deed	\$11,000,000	+307.40%	\$2,066.9	Golf Garden C
Feb 24, 2020	Sold	Warranty Deed	\$2,700,000		\$507.3	Golf Garden C

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #1 / Continued

### Property Details

---

Property Type	Special Purpose	Sub Type	Golf Course
Lot Size Acres	25.45	Square Footage	5,322
Zoning	HWY 98	Year Renovated	1997
Year Built	1997	Number of Stories	1
Number of Buildings	2	Lot Size Sq Ft	1,108,602
APN	30-2S-21-42000-002-0000	Specific Use	Golf Course
Roof Type	Metal	Roof Shape	Gable or Hip
Amenities	Golf Course/Green	Construction of Building	Steel
FEMA Map Date	December 30, 2020	FEMA Special Flood Hazard Area	No
FEMA Map Number	No	Lot Size Frontage	6600 ft
Lot Size Depth	2090 ft		

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #1 / Continued

Parcel Number	30-25-21-42000-002-0000	Physical Address	12958 W US HWY 98	Building Value	\$51,457	Just Value	\$9,370,307	Last 2 Sales	
Acreage	25.45	Mailing Address	DD WALTON WAY LLC	Misc Value	\$589,500	Assessed Value	\$9,370,310	Date	Price
Property Usage	MULTI-FAMILY/10 MORE		403 CORPORATE DR	Land Value	\$8,729,350	Exempt Value	\$0	1/15/2022	\$11,000,000
			SUITE 201	Ag Land Value	\$0	Taxable Value	\$9,370,310		
			STOCKBRIDGE, GA 30281	Ag Market Value	\$0				
									MLS

### Parcel Summary

Parcel ID	30-25-21-42000-002-0000
Location Address	12958 W US HWY 98 MIRAMAR BEACH 32550
Brief Tax Description	COM INTERSECTION EAST LINE OF WEST 1/4 OF NE 1/4 SEC 30-25-21W & N ROW US HWY 98 FOR POB, N 87 DEG 47'35"W 659.34 FT, DPRT ROW N 02 DEG 10'51"E 1672.13 FT S 87 DEG 40'41"E 661.75 FT, S 02 DEG 15'49"W 1670.80 FT TO POB, OR 186-295 OR 3266-4074 <small>(Note: Not to be used on legal documents.)</small>
Property Use Code	MULTI-FAMILY/10 MORE (0300)
Sec/Twp/Rng	30-25-21
Tax District	SW FIRE (7)
Millage Rate	9.0864
Acreage	25.45
Homestead	N

### Certified Values

	2023 Certified Values
Building Value	\$51,457
Extra Features Value	\$589,500
Land Value	\$8,729,350
Land Agricultural Value	\$0
Agricultural (Market) Value	\$0
Just (Market) Value	<b>\$9,370,307</b>
Assessed Value	\$9,370,307
Exempt Value	\$0
Taxable Value	\$9,370,307
Differential	\$0

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #1 / Continued

### Land Information

Land Use	Number of Units	Unit Type	Acres
➤ 003800 - GOLF COURSE	25.45	AC	25.45

### Building Information

Type	MANUF LIGHT
Total Area	3,216
Heated Area	2,592
Exterior Walls	PREFIN MTL
Roof Cover	MODULAR MT
Interior Walls	MINIMUM
Frame Type	STEEL
Floor Cover	CONC FINSH

Heat	NONE
Air Conditioning	NONE
Bathrooms	0
Bedrooms	0
Stories	1
Actual Year Built	1997

Type	REC FACIL
Total Area	4,200
Heated Area	2,730
Exterior Walls	VINYL
Roof Cover	MODERN TIN
Interior Walls	DECORATIVE
Frame Type	WOOD FRAME
Floor Cover	CARPET; HARDTILE

Heat	AIR DUCTED
Air Conditioning	CENTRAL
Bathrooms	0
Bedrooms	0
Stories	2
Actual Year Built	1992

### Sales

Columns ▾

Multi Parcel	Sale Date	Sale Price	Instrument	Book/Page	Qualification	Vacant/Improved	Grantor	Grantee
N	9/15/2022	\$11,000,000	WD	<a href="#">3266/4074</a>	Qualified	Improved	THE GOLF GARDEN OF DESTIN INC FKA GARDEN OF DESTIN INC	DD WALTON WAY LLC
N	1/19/1996	\$100	AG	<a href="#">1405/0228</a>	Unqualified	Improved	THE GOLF GARDEN OF DESTIN INC	SOUTH WALTON UTILITY CO INC
N	5/15/1991	\$333,500	WD	<a href="#">0751/0085</a>	Qualified	Vacant	WHITMIRE/KELLER	THE GARDEN OF DESTIN
N	8/1/1982	\$100	CD	<a href="#">0243/0039</a>	Unqualified	Vacant		
N	2/1/1980	\$11,900	03	<a href="#">0186/0295</a>	Qualified	Vacant		







# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #2 / Continued

### ☰ Sales

Multi Parcel	Sale Date	Sale Price	Instrument	Book/Page	Qualification	Vacant/Improved	Grantor	Grantee
N	2/14/2020	\$2,700,000	WD	<a href="#">3134/0583</a>	Unqualified	Vacant	THE GOLF GARDEN OF DESTIN INC	WALTON COUNTY

### ☰ Map



# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #3



465 Regatta Blvd, Destin, FL 32541

Date	Event	Document	Price		Price/SF	Sold By
Mar 29, 2022	Sold	Special Warranty Deed	\$3,990,000	+743.60%	\$168	Regatta Bay I
Feb 20, 2020	Update	Warranty Deed	Unpriced			Regatta Bay I

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #3/Continued

### Property Details

---

Property Type	Special Purpose	Sub Type	Golf Course
Lot Size Acres	167.594	Square Footage	23,745
Year Renovated	2000	Year Built	2000
Number of Stories	1	Number of Buildings	3
Lot Size Sq Ft	7,300,373	APN	00-2S-22-0000-0001-A550
Specific Use	Golf Course	Roof Type	Concrete
Roof Shape	Gable or Hip	Construction of Building	Steel
FEMA Map Date	March 09, 2021	FEMA Special Flood Hazard Area	No
FEMA Map Number	No		

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #3 / Continued

### Parcel Summary

<b>Parcel ID</b>	00-25-22-0000-0001-A550
<b>Location Address</b>	465 REGATTA BLVD DESTIN 32541
<b>Neighborhood</b>	DESTIN EAST (100500.00)
<b>Brief Tax Description*</b>	GOLF COURSE AREA DESIGNATED AS PARCELS G1-G7, G8 & MAINTENANCE AREA 172.6 ACRES AS OR 2043-1921 & 2043-2031 AND (2128-253) LESS (BK2384- PG694) .42AC PLUS BK2482 PG1261 .04AC AND LESS .14 AC AS DES IN BK2522 PG1556 PLUS THAT PORTION REMAINING OF DEED EXCHANGE EXHIBIT A IN BK2425 PG407, LESS BK2618 PG2044 AND PARCEL EXCHANGE IN BK2719 PG107, AND PARCELS N1, N2 IN BK2828 PG1577, AND PARCELS 4, 15, 16, AND 17 IN BK2828 PG1570, AND LESS PARCEL OA#1 IN BK2828 PG1606, PLUS PARCEL G8G AS DES IN BK2829 PG4633, LESS BK2841 PG3778, AND LESS BK2877 PG61 AND LESS BK3612/PG5005 *The Description above is not to be used on legal documents.
<b>Property Use Code</b>	GOLF COUR5 (003800)
<b>Sec/Twp/Rng</b>	00-25-22
<b>Tax District</b>	Destin Fire District (District 9)
<b>Millage Rate</b>	10.6302
<b>Acresage</b>	164.690
<b>Homestead</b>	N
<b>Acresage (GIS)</b>	164.68
<b>Business Name</b>	REGATTA COUNTRY CLUB ET AL
<b>Fire District</b>	N/A

### Valuation

	2023 Certified Values	2022 Certified Values	2021 Certified Values	2020 Certified Values	2019 Certified Values
➤ Building Value	\$1,174,432	\$1,162,028	\$1,150,052	\$1,149,424	\$1,137,211
➤ Extra Features Value	\$1,849,837	\$1,300,936	\$1,255,936	\$964,360	\$964,360
➤ Land Value	\$782,925	\$745,679	\$311,720	\$306,064	\$306,064
➤ Land Agricultural Value	\$0	\$0	\$0	\$0	\$0
➤ Agricultural (Market) Value	\$0	\$0	\$0	\$0	\$0
➤ <b>Just (Market) Value</b>	<b>\$3,807,194</b>	<b>\$3,208,643</b>	<b>\$2,717,708</b>	<b>\$2,419,848</b>	<b>\$2,407,635</b>
➤ Assessed Value	\$3,220,818	\$2,928,016	\$2,661,833	\$2,419,848	\$2,407,635
➤ Exempt Value	\$0	\$0	\$0	\$0	\$0
➤ Taxable Value	\$3,220,818	\$2,928,016	\$2,661,833	\$2,419,848	\$2,407,635
➤ Cap Diff/Portability Amount	\$586,376	\$280,627	\$55,875	\$0	\$0

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #3 / Continued

Parcel ID	00-25-22-0000-0001-A550	Physical Address	465 REGATTA BLVD	Land Value	\$782,925	Last 2 Sales	
Acres (GIS)	164.68		DESTIN	Ag Land Value	\$0	Date	Price Reason
Property Class	GOLF COURSE	Mailing Address	REGATTA BAY INVESTORS LTD	Building Value	\$1,174,430	9/19/2019	\$100 UNQUAL/CORRECTIVE/QCD,TD
Taxing District	9		4471 LEGENDARY DR	Misc Value	\$1,849,840	5/15/2008	\$100 QUAL/CREDIBLE/VERIF/DOC/EVIDEN U
			ATTN:TRACIE BLOCKER	Just Value	\$3,807,194		
			DESTIN, FL 32541-5329	Assessed Value	\$3,220,820		
				Exempt Value	\$0		
				Taxable Value	\$3,220,820		

### Land Information

Code	Land Use	Number of Units	Unit Type
003800	GOLF CORSE	150.49	AC
009630	SWAMP	14.20	AC

### Building Area Types

Type	Description	Sq. Footage	Year
BAS	BASE AREA	9,906	2000

### Sales

Multi Parcel	Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee
N	09/19/2019	\$100	WD	<a href="#">4320</a>	<a href="#">3164</a>	Unqualified (U)	Improved	213 DEVELOPMENT CO INC	REGATTA BAY INVESTORS LTD
N	05/15/2008	\$100	QC	<a href="#">2841</a>	<a href="#">3557</a>	Unqualified (U)	Improved	REGATTA BAY OWNERS ASSOCIATION INC	REGATTA BAY INVESTORS LTD

Sales Comparison Approach –/ Closed Comparable Sale #4



1255 Country Club rd, Gulf Breeze, FL 32563

**Property Details**

Property Type	Special Purpose	Sub Type	Golf Course, Sports/Entertainment
Days on Market	355	Lot Size Acres	47.813
Square Footage	11,774	Zoning	R1
Year Renovated	2000	Year Built	1985
Number of Stories	1	Number of Buildings	2
Lot Size Sq Ft	2,082,734	APN	32-2S-28-0000-00400-0000
Specific Use	City, Municipal, Town, Village Owned	Roof Type	Asphalt
Roof Shape	Gable or Hip	Construction of Building	Masonry
FEMA Map Date	November 19, 2021	FEMA Special Flood Hazard Area	Yes
FEMA Map Number	Yes		

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #4 / Continued

### Asking Details

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Asking Price	\$1,999,999	Price/Sq Ft	\$169.87
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### Closing Details

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Selling Price	\$1,000,000	Price/Sq Ft	\$84.93
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### Marketing Description

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Tiger Point Golf Course is an active 188 acre, 18 hole golf course offering championship golf, off the shores of the Santa Rosa Sound. Designed by Golf Pro Jerry Pate, the course is a challenging Scottish links golf course, with the addition of water found on 14, of the 18 holes.

In addition to the 18 holes, the course offers a driving range, practice bunker, two practice greens, and a chipping green. The grass on the fairways is a fine Bermuda, and the Greens are Tif Eagle Grass. The course itself is situated in the midst of upscale residential subdivision intersected by 5 paved, residential roadways.

### Investment Highlights

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- 18 Hole Golf Course Facing Beautiful Santa Rosa Sound
- Located in Above National Average MPI
- Popular Tourist Destination Area
- Country Club and Wedding Venue
- Room for Financial Improvement with Professional Ownership

Date	Event	Document	Price		Price/SF	Sold By
Mar 2, 2021	Sold		\$1,000,000	-50.00%	\$84.9	City Of Gulf B
Nov 24, 2020	Update	Special Warranty Deed	Unpriced			City Of Gulf B
Jun 16, 2020	Price Changed		\$1,999,999	-28.10%	\$169.9	

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #4 / Continued

### ▼ Parcel Information

<b>Parcel Number</b>	32-2S-28-0000-00400-0000
<b>Situs/Physical Address</b>	1255 COUNTRY CLUB RD GULF BREEZE 32563
<b>Property Usage</b>	MUNICIPAL (8900)
<b>Section-Township-Range</b>	32-2S-28
<b>Tax District</b>	MIDWAY
<b>2023 Total Millage Rate</b>	14.0465
<b>Acreage</b>	47.81
<b>Homestead</b>	N

**Brief Legal Description** \*NEW DESCRIPTION FOR 2013\*PART OF TRACT #1 LESS PART OF FOR 1398 PG 291 (LYING IN SEC 32 FOR #3, #3.16 & #3.17) & LESSOR 1154 PG 569 (FOR #3.19) & PART OF TRACT #2 LESS OR 816 PG 295 (FOR #1.5) & LESS PORT OF CLUBHOUSE RD & LESS OR 1502 PG 936 (FOR #3.20) & LESS OR 1571 PG 1471 (FOR #3.21) & LESSOR 1573 PG 751 (FOR #3.23) & LESS OR 1808 PG 1891 (FOR #4.1 & LESS OR 1848 PG 512 (FOR #4.2) ALSO PART OF TRACT #3 IN SEC 32 LESS OR 1575 PG 1312 (FOR #3.22) & LESS PORT LYING WITHIN THE BNDRS OF LOTS 23, 24, 25, 26, 27, 28, & 29 OF WILLOWOODS SUB ALL AS DES IN OR 3200 PG 1053 SBJT TO ESMNTS\* SBJT TO ESMNT REC IN OR 3318 PG 1819 FOR ACCESS TO #3.23\* LESS PORT OF OR 3838 PG 1414 LYING IN SECTION 32 (NOW #4.3 FOR 2019) LESS OR 4034 PG 16 (NOW #4.4 FOR 2021) SBJT TO STORMWATER ESMNT AS DES IN OR 4034 PG 65 (FBO #29.1 IN SEC 31 & #4.1 OF SEC 32) LESS OR 4079 PG 1270 (NOW #4.5 AKA CLUB HOUSE "A") & (NOW #4.6 AKA PARCEL "B") & (NOW #4.7 AKA PARCEL 1) LESS OR 4079 PG 1250 (NOW #4.8 AKA TRACT 1A) & LESS OR 4079 PG 1250 (NOW #4.12 AKA MAINTENANCE PARCEL #2) SBJT TO EFFLUENT DISPOSAL ESMNT AGRMNT

### ▼ Valuation

	2021 Certified	2022 Certified
<b>Building</b>	\$1,271,673.00	\$73,657.00
<b>Extra Feature</b>	\$225,225.00	\$136,000.00
<b>Land Value</b>	\$150,610.00	\$150,610.00
<b>Land Agricultural Value</b>	\$0.00	\$0.00
<b>Agricultural (Market) Value</b>	\$0.00	\$0.00
<b>Just (Market) Value*</b>	\$1,647,508.00	\$360,267.00
<b>Co. Assessed Value</b>	\$1,647,508.00	\$360,267.00
<b>Exempt Value</b>	\$1,532,182.00	\$360,267.00
<b>Co. Taxable Value</b>	\$115,326.00	\$0.00



# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #4 / Continued

<b>Type</b>	SERV SHOPS
<b>Total Area</b>	3380
<b>Heated Area</b>	1215.00
<b>Ext Walls</b>	CONC BLOCK
<b>Roof Cover</b>	ASPHALT SH
<b>Interior Walls</b>	MASONRY ; PLYWOOD
<b>Foundation</b>	BLOCK/MASN
<b>Frame</b>	MASONRY
<b>Floor</b>	FINSH CONC
<b>Heat Type</b>	FCD AIR ND
<b>A/C Type</b>	WINDOW
<b>Bathrooms</b>	2.00
<b>Bedrooms</b>	0.00
<b>Stories</b>	1.00
<b>Actual Year Built</b>	1982
<b>Effective Year Built</b>	1982

### ▼ Land

Land Code	Description	Zoning	Frontage	Depth	Unit Type	Land Units	Land Value
8900	MUNICIPAL	R1	0.00	0.00	AC	17.00	\$160,650
8900	MUNICIPAL	R1	0.00	0.00	AC	30.81	\$291,182

Sales Comparison Approach –/ Closed Comparable Sale #5 / A 2 Parcel Sale



6485 Garden City rd, Crestview, FL 32539

6485 Garden City rd, Crestview, FL 32539

**Parcels**

This comparable is part of a multi-APN sale.

**APN: 23-4N-23-0000-0009-0010**  
Land • 117.34 Acres

**APN: 22-4N-23-0000-0001-0000**  
Land • 6.77 Acres

**Property Details**

Property Type	Land	Sub Type	Timber
Lot Size Acres	124.11		
Square Footage	1,272	Year Built	1996
Lot Size Sq Ft	5,406,231	APN	Multiple
Specific Use	Multiple		

**SOLD** Reported Dec 22, 2022

**Closing Details**

Selling Price	\$1,200,000	Price/Sq Ft	\$943.40
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Sales Comparison Approach –/ Closed Comparable Sale #5 / Parcel 1

☐ Parcel Summary

Parcel ID	23-4N-23-0000-0009-0010
Location Address	GARDEN CITY RD CRESTVIEW 32539
Neighborhood	NORTH SUPERGROUP (221000.00)
Brief Tax Description*	N1/2 OF NW1/4 & NW1/4 OF NE1/4 LYING NORTH OF GARDEN CITY RD 819-544 *The Description above is not to be used on legal documents.
Property Use Code	TIMBERLAND (005600)
Sec/Twp/Rng	23-4N-23
Tax District	County (District 1)
Millage Rate	9.6302
Acreage	117.340
Homestead	N
Acreage (GIS)	114.86
Fire District	North Okaloosa Fire District



# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #5 / Parcel 1/Continued

### Valuation

	2023 Certified Values	2022 Certified Values	2021 Certified Values	2020 Certified Values
› Building Value	\$0	\$0	\$0	\$0
› Extra Features Value	\$0	\$0	\$0	\$0
› Land Value	\$0	\$0	\$0	\$0
› Land Agricultural Value	\$27,821	\$24,601	\$19,234	\$20,307
› Agricultural (Market) Value	\$633,636	\$158,409	\$158,409	\$158,409
› <b>Just (Market) Value</b>	<b>\$633,636</b>	<b>\$158,409</b>	<b>\$158,409</b>	<b>\$158,409</b>
› Assessed Value	\$27,821	\$24,601	\$19,234	\$20,307
› Exempt Value	\$0	\$0	\$0	\$0
› Taxable Value	\$27,821	\$24,601	\$19,234	\$20,307
› Cap Diff/Portability Amount	\$0	\$0	\$0	\$0

### Land Information

Code	Land Use	Number of Units	Unit Type	Frontage	Depth
005610	NATURAL	107.34	AC	0	0
005900	SWAMP/LOW	10.00	AC	0	0
009910	MKTVALAG	117.34	AC	0	0

### Sales

Multi Parcel	Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee
Y	12/22/2022	\$1,200,000	WD	<u>3656</u>	<u>172</u>	Qualified (Q)	Vacant	PARKER MICHAEL D	DAY DEVELOPMENT OF NW FLORIDA LLC
N	01/11/2018	\$100	PR	<u>3333</u>	<u>1009</u>	Unqualified N/A	Vacant	PARKER LARITA F EST/SIMON AS DP	PARKER MICHAEL D

Sales Comparison Approach –/ Closed Comparable Sale #5 / Parcel 2

Parcel Summary

Parcel ID	22-4N-23-0000-0001-0000
Location Address	GARDEN CITY RD CRESTVIEW 32539
Neighborhood	NORTH SUPERGROUP (221000.00)
Brief Tax Description*	BEG NE COR OF NE1/4 OF NE1/4 S 86 DEG W 451.01FT S 3 DEG E 106.7FT TO E R/W GARDEN CITY RD THC SLY ALG R/W 955.51FT N 3 DEG W 906.04FT TO POB *The Description above is not to be used on legal documents.
Property Use Code	TIMBERLAND (005700)
Sec/Twp/Rng	22-4N-23
Tax District	County (District 1)
Millage Rate	9.6302
Acreage	6.770
Homestead	N
Acreage (GIS)	6.66
Fire District	North Okaloosa Fire District



# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #5 / Parcel 2 / Continued

### Valuation

	2023 Certified Values	2022 Certified Values	2021 Certified Values	2020 Certified Values
➤ Building Value	\$0	\$0	\$0	\$0
➤ Extra Features Value	\$0	\$0	\$0	\$0
➤ Land Value	\$0	\$0	\$28,863	\$28,297
➤ Land Agricultural Value	\$1,184	\$1,015	\$714	\$782
➤ Agricultural (Market) Value	\$40,620	\$35,542	\$35,700	\$35,700
➤ Just (Market) Value	<b>\$40,620</b>	<b>\$35,542</b>	<b>\$64,563</b>	<b>\$63,997</b>
➤ Assessed Value	\$1,184	\$1,015	\$29,577	\$29,079
➤ Exempt Value	\$0	\$0	\$0	\$0
➤ Taxable Value	\$1,184	\$1,015	\$29,577	\$29,079
➤ Cap Diff/Portability Amount	\$0	\$0	\$0	\$0

### Land Information

Code	Land Use	Number of Units	Unit Type	Frontage	Depth
005710	TIMBER	6.77	AC	0	0
009910	MKT.VAL.AG	6.77	AC	0	0

### Sales

Multi Parcel	Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee
Y	12/22/2022	\$1,200,000	WD	<u>3656</u>	<u>172</u>	Qualified (Q)	Vacant	PARKER MICHAEL D	DAY DEVELOPMENT OF NW FLORIDA LLC
N	01/11/2018	\$100	PR	<u>3333</u>	<u>1009</u>	Unqualified	Vacant	PARKER LARITA F EST/SIMON AS	PARKER MICHAEL D

Sales Comparison Approach –/ Closed Comparable Sale #6



1000 Crosson st, Crestview, FL 32536

Property Details

Property Type	Land	Sub Type	Commercial
Lot Size Acres	112.13	Square Footage	4,480
Number of Buildings	1	Lot Size Sq Ft	4,884,382
APN	29-3N-23-0000-0025-0160	Specific Use	Commercial-Vacant Land
Construction of Building	Other	FEMA Map Date	March 09, 2021
FEMA Special Flood Hazard Area	No	FEMA Map Number	No

**SOLD** Public Record

Sep 28, 2023

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #6 / Continued

### Asking Details

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Asking Price \$3,150,000

### Closing Details

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Selling Price \$350,000 Price/Sq Ft \$78.13

### Marketing Description

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36.56 +/- Acre Tract Located in the South and Eastern Central, Interior Portion of a Large Interior Commercial Tract. The Area is Located at the Southwest and West End of Physician's Dr, West Side of Price Gregory Wy, Northwest/west End and South Side of Cross on St and Along the North Side of Mirage Ave (West End). See Flyer in Documents for Parcel Location.

Date	Event	Document	Price		Price/SF	Sold By
Sep 28, 2023	Sold	Warranty Deed	\$350,000	-53.60%	\$78.1	Crestview Cr
Nov 30, 2022	Sold		Unpriced			



# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #6 / Continued

### Parcel Summary

**Parcel ID** 29-3N-23-0000-0025-0160  
**Location Address** 1000 CROSSON ST  
 CRESTVIEW 32536  
**Neighborhood** CRESTVIEW SOUTH (100120.00)  
**Brief Tax Description\*** PARCELS A, B, AND C AS DES IN OR BK 2735 PG 1927 LESS PART SOLD TO LOWE'S AND LESS CITY PONDS AS OR BK 2993 PG 1856 LESS 12.27 AC LYING EAST OF PRICE-GREGORY WAY COMBINED W/ 29-3N-23-0000-0015-0000 LESS.62AC AND LESS 23.48AC LYING NORTH OF MIRAGE AVE AND LESS 5.92AC AS PER BK3616/ PG913 LESS PART TAKEN FOR BYPASS AS OR 3467-4390 AND LESS 14.26AC LYING SOUTH OF MIRAGE AVE & WEST OF MALIBU ST AS PER BK3641/PG179 LESS 8AC LYING WEST OF CRESCENT PARK PH II AS PER FILE# 3649374  
 \*The Description above is not to be used on legal documents.  
**Property Use Code** VACANT/COM (000060)  
**Sec/Twp/Rng** 29-3N-23  
**Tax District** Crestview (District 3)  
**Millage Rate** 16.1778  
**Acreage** 104.090  
**Homestead** N  
**Acreage (GIS)** 104.09  
**Fire District** PJ Adams TIF



Parcel ID	29-3N-23-0000-0025-0160	Physical Address	1000 CROSSON ST CRESTVIEW	Land Value	\$3,208,540	Last 2 Sales		
Acre (GIS)	104.09	Mailing Address	CRESTVIEW CROSSING POWER CENTER LLC 17 EGLIN PKWY SE FT WALTON BEACH, FL 32548	Ag Land Value	\$0	Date	Price Reason	Qual
Property Class	VACANT/COM			Building Value	\$0	6/11/2019	\$100 UNQUAL/CORRECTIVE/QCD,TD	U
Taxing District	3			Misc Value	\$0	5/29/2019	\$100 UNQUAL/DEED TO/FROM FINAN INST	U
				Just Value	\$3,208,540			
				Assessed Value	\$2,506,390			
				Exempt Value	\$0			
				Taxable Value	\$2,506,390			

### Valuation

	2023 Certified Values	2022 Certified Values	2021 Certified Values	2020 Certified Values
➤ Building Value	\$0	\$0	\$0	\$0
➤ Extra Features Value	\$0	\$0	\$90,038	\$90,038
➤ Land Value	\$3,208,540	\$3,055,752	\$2,071,397	\$2,050,888
➤ Land Agricultural Value	\$0	\$0	\$0	\$0
➤ Agricultural (Market) Value	\$0	\$0	\$0	\$0
➤ Just (Market) Value	<b>\$3,208,540</b>	<b>\$3,055,752</b>	<b>\$2,161,435</b>	<b>\$2,140,926</b>
➤ Assessed Value	\$2,506,391	\$2,278,537	\$2,161,435	\$2,140,926
➤ Exempt Value	\$0	\$0	\$0	\$0
➤ Taxable Value	\$2,506,391	\$2,278,537	\$2,161,435	\$2,140,926
➤ Cap Diff/Portability Amount	\$702,149	\$777,215	\$0	\$0

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #6 / Continued

### Land Information

Code	Land Use	Number of Units	Unit Type	Frontage	Depth
001000	COMM VACANT	104.09	AC	0	0

### Sales

Multi Parcel	Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee
Y	06/11/2019	\$100	SW	<u>3403</u>	<u>4298</u>	Unqualified (U)	Improved	BEACH COMMUNITY BANK	CRESTVIEW CROSSING POWER CENTER LLC
Y	05/29/2019	\$100	CT	<u>3401</u>	<u>1541</u>	Unqualified (U)	Improved	CLERK OF COURT	BEACH COMMUNITY BANK
Y	10/13/2010	\$100	CT	<u>2258</u>	<u>2086</u>	Unqualified (U)	Improved	CLERK OF COURT	BEACH COMMUNITY BANK

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #7



**SOLD** Public Record **May 18, 2023**

Antioch rd, Crestview, FL 32536

Lot Size Sq Ft	4,707,964	APN	36-3N-24-0000-0002-0000
Specific Use	Vacant Land (General)	FEMA Map Date	March 09, 2021
FEMA Special Flood Hazard Area	No	FEMA Map Number	No

Date	Event	Document	Price	Price/SF	Sold By
May 18, 2023	Sold	Warranty Deed	\$16,119,600		Taylor James

Sales Comparison Approach –/ Closed Comparable Sale #7 / Continued

☰ **Parcel Summary**

<b>Parcel ID</b>	36-3N-24-0000-0002-0000
<b>Location Address</b>	ANTIOCH RD CRESTVIEW 32536
<b>Neighborhood</b>	NORTH SUPERGROUP (221000.00)
<b>Brief Tax Description*</b>	E1/2 OF W1/2 LESS PART TAKEN FOR I-10 R/W LESS PART TAKEN FOR PJ ADAMS WIDENING LESS 30AC SOLD TO FWB MED CENTER LYING S OF I-10 & W OF ROLLING RIDGE S/D OR 3675-3119 *The Description above is not to be used on legal documents.
<b>Property Use Code</b>	VACANT (000000)
<b>Sec/Twp/Rng</b>	36-3N-24
<b>Tax District</b>	Crestview (District 3)
<b>Millage Rate</b>	16.1778
<b>Acreage</b>	80.130
<b>Homestead</b>	N
<b>Acreage (GIS)</b>	80.11
<b>Fire District</b>	PJ Adams TIF



# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #7 / Continued

### ▣ Valuation

	2023 Certified Values	2022 Certified Values	2021 Certified Values	2020 Certified Values
› Building Value	\$0	\$0	\$0	\$0
› Extra Features Value	\$0	\$0	\$0	\$0
› Land Value	\$96,014	\$137,029	\$47,952	\$47,952
› Land Agricultural Value	\$0	\$0	\$7,784	\$8,120
› Agricultural (Market) Value	\$0	\$0	\$151,360	\$151,360
› <b>Just (Market) Value</b>	<b>\$96,014</b>	<b>\$137,029</b>	<b>\$199,312</b>	<b>\$199,312</b>
› Assessed Value	\$58,022	\$52,747	\$55,736	\$56,072
› Exempt Value	\$0	\$0	\$0	\$0
› Taxable Value	\$58,022	\$52,747	\$55,736	\$56,072
› Cap Diff/Portability Amount	\$37,992	\$84,282	\$0	\$0

### ▣ Land Information

Code	Land Use	Number of Units	Unit Type
009900	AC NON-AG	55.13	AC
009620	MARSH	20.00	AC
009600	WASTELAND	5.00	AC

### ▣ Sales

Columns ▾

Multi Parcel	Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee
N	04/20/2021	\$100	DD	<a href="#">3542</a>	<a href="#">175</a>	Unqualified (U)	Vacant	OKALOOSA COUNTY	TAYLOR JAMES C ET AL
N	07/08/2020	\$100	SW	<a href="#">3542</a>	<a href="#">179</a>	Unqualified (U)	Vacant	TAYLOR JAMES C ET AL	OKALOOSA COUNTY

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Approach –/ Closed Comparable Sale #8



Jericho rd, Crestview, FL 32539

Property Type	Land	Sub Type	Timber
Lot Size Acres	262.15	Lot Size Sq Ft	11,419,254
APN	29-3N-22-0000-0001-0000	Specific Use	Timberland, Forest, Trees (Agricultural)
FEMA Map Date	March 09, 2021	FEMA Special Flood Hazard Area	No
FEMA Map Number	No		

### Closing Details

Selling Price **\$1,396,000**

Date	Event	Document	Price	Price/SF	Sold By
Nov 3, 2022	Sold	Special Warranty Deed	\$1,396,000		Long Creek Ir
Jul 2, 2021	Update	Deed	Unpriced		Okaloosa Co

Sales Comparison Approach –/ Closed Comparable Sale #8 / Continued

☐ **Parcel Summary**

<b>Parcel ID</b>	29-3N-22-0000-0001-0000
<b>Location Address</b>	JERICHO RD CRESTVIEW 32539
<b>Neighborhood</b>	NORTH SUPERGROUP (221000.00)
<b>Brief Tax Description*</b>	ALL OF SEC LESS PROPOSED CO PARCEL AND PROPOSED CO R/W BK2430 PG4640 LESS PARTS SOLD BK3505 PG3862 (PARCELS 2 & 3) AND LESS PORTION E OF JERICHO RD ALSO INCLUDING PORTION OF ADJ LAND N OF I-10 IN SEC 32 *The Description above is not to be used on legal documents.
<b>Property Use Code</b>	TIMBER 4 - (005720)
<b>Sec/Twp/Rng</b>	29-3N-22
<b>Tax District</b>	County (District 1)
<b>Millage Rate</b>	9.6302
<b>Acreage</b>	262.150
<b>Homestead</b>	N
<b>Acreage (GIS)</b>	262.15
<b>Fire District</b>	Dorcas Fire District



# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

Sales Comparison Approach –/ Closed Comparable Sale #8 / Continued

## Valuation

	2023 Certified Values	2022 Certified Values	2021 Certified Values	2020 Certified Values
➤ Building Value	\$0	\$0	\$0	\$0
➤ Extra Features Value	\$0	\$0	\$0	\$0
➤ Land Value	\$0	\$0	\$0	\$0
➤ Land Agricultural Value	\$43,796	\$31,430	\$34,847	\$61,705
➤ Agricultural (Market) Value	\$208,409	\$174,021	\$271,110	\$438,673
➤ <b>Just (Market) Value</b>	<b>\$208,409</b>	<b>\$174,021</b>	<b>\$271,110</b>	<b>\$438,673</b>
➤ Assessed Value	\$43,796	\$31,430	\$34,847	\$61,705
➤ Exempt Value	\$43,796	\$0	\$0	\$0
➤ Taxable Value	\$0	\$31,430	\$34,847	\$61,705
➤ Cap Diff/Portability Amount	\$0	\$0	\$0	\$0

## Land Information

Code	Land Use	Number of Units	Frontage
➤ 005720	TIMBER	246.15	0
➤ 005900	SWAMP/LOW	16.00	0
➤ 009910	MKTVALAG	262.15	0

## Sales

Multi Parcel	Sale Date	Sale Price	Book	Page	Grantor	Grantee
➤ N	11/03/2022	\$1,396,000	<a href="#">3650</a>	<a href="#">60</a>	LONG CREEK INDUSTRIAL LLC	BCC OKALOOSA COUNTY
➤ Y	10/20/2021	\$3,402,900	<a href="#">3583</a>	<a href="#">45</a>	HOLLAND M WARE CHARITABLE FOUNDATION	LONG CREEK INDUSTRIAL LLC
➤ Y	10/20/2021	\$715,300	<a href="#">3583</a>	<a href="#">37</a>	HOLLAND M WARE CHARITABLE FOUNDATION	LONG CREEK INDUSTRIAL LLC



Sales Comparison Approach –/ Closed Comparable Sale #9



Oak Hill rd, Crestview, FL 32536

Property Details

Property Type	Land	Sub Type	Timber
Lot Size Acres	160	Lot Size Sq Ft	6,969,600
APN	30-4N-23-0000-0011-0000	Specific Use	Timberland, Forest, Trees (Agricultural)
FEMA Map Date	March 09, 2021	FEMA Special Flood Hazard Area	No
FEMA Map Number	No		

Date	Event	Document	Price	Price/SF	Sold By
Aug 8, 2023	Sold	Warranty Deed	\$1,200,000	+41.20%	Quinn Patrick
Jul 25, 2023	Sold	Warranty Deed	\$850,000		Jordan Larry

Sales Comparison Approach –/ Closed Comparable Sale #9 / Continued

☐ **Parcel Summary**

<b>Parcel ID</b>	30-4N-23-0000-0011-0000
<b>Location Address</b>	OAK HILL RD CRESTVIEW 32536
<b>Neighborhood</b>	NORTH SUPERGROUP (221000.00)
<b>Brief Tax Description*</b>	SW1/4 EX E 33 FT ROW *The Description above is not to be used on legal documents.
<b>Property Use Code</b>	TIMBERLAND (005600)
<b>Sec/Twp/Rng</b>	30-4N-23
<b>Tax District</b>	County (District 1)
<b>Millage Rate</b>	9.6302
<b>Acreage</b>	160.000
<b>Homestead</b>	N
<b>Acreage (GIS)</b>	157.18
<b>Fire District</b>	North Okaloosa Fire District



# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

Sales Comparison Approach –/ Closed Comparable Sale #9 / Continued

## Valuation

	2023 Certified Values	2022 Certified Values	2021 Certified Values	2020 Certified Values
➤ Building Value	\$0	\$0	\$0	\$0
➤ Extra Features Value	\$0	\$0	\$0	\$0
➤ Land Value	\$0	\$0	\$0	\$0
➤ Land Agricultural Value	\$32,400	\$28,800	\$22,800	\$24,000
➤ Agricultural (Market) Value	\$376,000	\$376,000	\$376,000	\$376,000
➤ Just (Market) Value	<b>\$376,000</b>	<b>\$376,000</b>	<b>\$376,000</b>	<b>\$376,000</b>
➤ Assessed Value	\$32,400	\$28,800	\$22,800	\$24,000
➤ Exempt Value	\$0	\$0	\$0	\$0
➤ Taxable Value	\$32,400	\$28,800	\$22,800	\$24,000
➤ Cap Diff/Portability Amount	\$0	\$0	\$0	\$0

## Land Information

Code	Land Use	Number of Units	Frontage	Depth
➤ 005610	NATURAL	120.00	0	0
➤ 005900	SWAMP/LOW	40.00	0	0
➤ 009910	MKTVALAG	160.00	0	0

## Sales

Multi Parcel	Sale Date	Sale Price	Book	Page	Grantor	Grantee
➤ N	08/04/2023	\$1,200,000	<u>3687</u>	<u>99</u>	QUINN PATRICK & RACHAEL J (H&W)	PRC DEVELOPMENT LLC
➤ N	07/21/2023	\$850,000	<u>3684</u>	<u>4847</u>	JORDAN LARRY W AS PR JORDAN JOHNNIE R EST	QUINN PATRICK & RACHAEL J (H&W)
➤ N	05/13/2013	\$100	<u>3095</u>	<u>809</u>	JORDAN JOHNNIE MRS EST- TR OF ADMIN	JORDAN LARRY W AS PR

## Sales Comparison Points of Consideration

**Property Rights Conveyed:** Adjustments are only necessary if property rights are not absolute ownership (fee Simple). An upward adjustment to a sale is applicable if the subject was not transferred as a fee simple estate, downward adjustments are necessary when a sale was subject to retentions of certain property rights by the seller.

**Financing Terms:** The transaction price of one property may differ from that of an identical property due to different financial arrangements. In some cases, buyers pay higher prices for properties to obtain below market financing. Conversely, interest rates at above-market levels often result in lower sales prices. A condition of sale adjustment recognizes that some sales are transacted by parties under duress, who are at a disadvantage. A combined adjustment results when favorable financing is a function of the sellers' need to sell the property quickly. Most sales involved terms by which the seller received cash or its equivalent at a typical market interest rate and term mortgage. Typically, no sales concessions were given to these transactions.

**Conditions of Sale:** Adjustments for conditions of sale usually reflect the motivations of the buyer and seller. When non-market conditions of sale are detected in a transaction, the sale must be thoroughly researched before an adjustment is made, and the conditions must be adequately disclosed. Conditions of sale adjustments are rare.

**Market Conditions:** Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of value estimate require adjustment for any differences that affect their values. An Adjustment for market conditions is made if, since the time the comparable sales were transacted, general property values have appreciated or depreciated due to inflation or deflation or investors' perceptions of the market have changed.

**Location/Access/Exposure:** Location adjustments may be required when the location characteristics of a comparable property are different from those of the subject property. A property's location is analyzed in the relation to the location of other properties. Although no location is inherently, desirable or undesirable, an appraiser can conclude that the market recognizes that one location is better than, worse than or equal to another. The sales if adjusted are adjusted upward for an inferior location and downward for superior location.

**Physical Characteristics:** The physical characteristics of a comparable property and the subject property differ in many ways; each of these differences may require comparison and adjustment. Physical differences include differences in building size, quality of construction, architectural style, building materials, age, condition, functional utility, site size, attractiveness, and amenities. On-site environmental conditions may also be considered. The value added or lost by the presence or absence of an item in a comparable property may not equal the cost of installing or removing the item. Buyers may be unwilling to pay a higher sale price that includes the extra cost of adding an amenity. Conversely, the addition of an amenity sometimes adds more value to a property than its cost.

**Size:** Larger properties tend to sell for a lower price per SF when all other factors are similar and vice a versa for smaller properties (they sell at a higher price per SF when all other factors are similar). Adjustments are made based on the theory of size factors is in effect.

## Sales Comparison Points of Consideration

**Condition/Appeal /Construction:** New properties, properties in good condition and properties that have a up to date appearance in terms of style and design (appeal), typically seller for a higher price than similar properties that older, not in as good condition or are of a “dated” design. Adjustments in this category are made as warranted.

**Lot Coverage:** Lot coverage percentages indicate the percentage of land not covered by the improvement. Generally, the lower the lot coverage percentage is, the more desirable (more available on-site parking, etc.) the property. Adjustments are made for differences as warranted.

**Parking:** The number of available parking spaces that are attributed to a particular property can affect its accessibility and therefore its desirability as well. Adjustments in this category are made as warranted.

**Additional Features:** Additional features can include storage mezzanine space in warehouse properties, car washes in automotive repair properties, C-stores in gas stations and variety of other additional features to the properties made use. Additional features are considered desirable especially if they generate income. Adjustments in this category are made as warranted.

**Use/Zoning:** Any difference in the current use or the highest and best use of a potential comparable and the subject property must be addressed. The appraiser must recognize the difference and determine if the sale is an appropriate comparable and, if so, whether an adjustment is required.

**Non-Realty Components, FF & E, Business Value:** Non-realty components of value include FF&E, business concerns, or other items that do not constitute real property but are included in either the sale price of the comparable or the ownership interest in the subject property. These components should be analyzed separately from the realty. In most cases the economic lives, associated investment risks, rate of return criteria, and collateral security for such non-realty components differ from those of the realty.

Furniture, fixtures, and equipment in a hotel or restaurant are typical examples of FF&E. In appraisals of properties in which the business operation is essential to the use of the realty, the value of the non-realty component must be recognized, estimated, and reported. Properties such as hotels and timeshare condominiums, which have high expense ratios attributable to the business operation, typically include a significant business value component. Our appraisal values “real estate only” and does not consider any goodwill value and contains no FF & E. Adjustments are made as necessary and as warranted.

# KLARAS COMMERCIAL APPRAISALS & VALUATIONS, INC.

## Sales Comparison Summary Chart

SALES COMPARISON APPROACH TO VALUE					UNRECORDED	UNRECORDED
	Subject A	Subject B	Sale 1	Sale 2	Sale 3	Sale 4
Address	05-2N-23-0000-0008-0010	04-2N-23-0000-0001-003A	12958 US Hwy 98 W	12959 US Hwy 98 W	465 Regatta Blvd	1255 Country Club Rd
City	Crestview	Crestview	Miramar Beach	Miramar Beach	Destin, FL	Gulf Breeze
Sale Date	N/A	N/A	Sep-22	Feb-20	Mar-22	Jun-22
Sale Price	N/A	N/A	\$11,000,000	\$2,700,000	\$3,990,000	\$1,000,000
Site Conditions	Wetland, Swamp, Upland	Wetland, Swamp, Upland	Golf Course	Golf Course	Golf Course	Golf Course
Zoning	OP-Open Space	OP-Open Space	HWY 98	HWY 99	R1	R1
Building Size	0	0	5,322	0	23,745	11,774
Land / Total Size Acres	106.65	59.85	25.45	10.00	167.59	47.81
Land Size / Acres Upland	25.35	7.50	Yes-Unknown Size	Yes-Unknown Size	150.49	30.81
Land Size / Acres Wetland	81.30	52.35	Yes-Unknown Size	Yes-Unknown Size	14.20	17.00
<b>Land Size / SF Upland</b>	<b>1,104,246</b>	<b>326,700</b>	Not Available	Not Available	6,555,344	1,342,084
Land Size / SF Wetland	3,541,428	2,280,366	Not Available	Not Available	618,552	740,520
Land Size / Total SF	4,645,674	2,607,066	1,108,602	435,600	7,300,395	2,082,734
Sale Price Per SF / Total	N/A	N/A	\$9.92	\$6.20	\$0.55	\$0.48
<b>Sales Price Per SF Upland</b>	<b>N/A</b>	<b>N/A</b>	<b>Unknown</b>	<b>Unknown</b>	<b>\$0.61</b>	<b>\$0.75</b>
Sale Price Per SF Wetland	N/A	N/A	Unknown	Unknown	\$6.45	\$1.35
Subject Assessed Value	\$806,816	\$177,372	South Parcel	North Parcel		
Subject AV \$ SF	\$0.17	\$0.07				
Subject AV Value Upland Only	\$0.73	\$0.54				
Subject AV Value Wetland Only	\$0.23	\$0.14				

SALES COMPARISON APPROACH TO VALUE					UNRECORDED	UNRECORDED
	Subject A	Subject B	Sale 1	Sale 2	Sale 3	Sale 4
Address	05-2N-23-0000-0008-0010	04-2N-23-0000-0001-003A	12958 US Hwy 98 W	12959 US Hwy 98 W	465 Regatta Blvd	1255 Country Club Rd
City	Crestview	Crestview	Miramar Beach	Miramar Beach	Destin, FL	Gulf Breeze
Sale Date	N/A	N/A	Sep-22	Feb-20	Mar-22	Jun-22
Sale Price	N/A	N/A	\$11,000,000	\$2,700,000	\$3,990,000	\$1,000,000
Site Conditions	Wetland, Swamp, Upland	Wetland, Swamp, Upland	Golf Course	Golf Course	Golf Course	Golf Course
Zoning	OP-Open Space	OP-Open Space	HWY 98	HWY 99	R1	R1
Building Size	0	0	5,322	0	23,745	11,774
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Subject AV Value Wetland Only	\$0.23	\$0.14				

Sales Comparison Discussion

Per the Subject Property Owner, the Subject was a Golf Course at one time. Now is vacant land, comprised of Upland and Wetland as seen on the chart on the previous page. The Subject Parcel A has 106.65 Acres Total Size of which 81.30 Acres are Wetland and 25.35 Acres are dry Upland. Subject Parcel B contains a total of 59.85 Acres of which 7.5 Acres being Upland and 52.35 Acres being Wetland. Note that Wetlands are typically undevelopable, without intense mitigation.

Note the Assessed Value details of the Subject Parcels, the Upland portion of the Subject Parcels has a higher Assessed Value per SF than the Wetlands. The % ratios of taxed Assessed Values have been applied to the Subject in differentiating the value of the Upland compared to the Wetlands.

	Subject Parcel A	Subject Parcel B
Subject Assessed Value	\$806,816	\$177,372
Subject AV \$ SF	\$0.17	\$0.07
Subject AV Value Upland Only	\$0.73	\$0.54
Subject AV Value Wetland Only	\$0.23	\$0.14

The Sales in the chart on the previous page are comprised of Golf Course Sales in the greater marketplace, and the Land Sales from with Crestview, the Subject town. Sales 1 and 2 are Golf Course Sales with building on them. These are a far superior conditions to the Subject. Sales 3 and 4 are also Golf Course Sales with Buildings, making them superior to the Subject as well. Note that these Sales have appeared in the Appraiser's database, however, have not been recorded in the Public Record. The same is true for Sales 6 and 7. Sales 7 appears to have sold with significant Timber Value.

Without placing much significance on the Unrecorded sales, reconciliation to the Subject is based on Sale 9 for Size similarity. The reconciliation \$ per SF indicators to the Subject, are not far out the Assessed Value \$ per SF indicators. The resulting values are seen in the charts on the following page.

Sales Comparison Summary Chart

SALES COMPARISON APPROACH - Parcel 1		
Subject Upland Size	\$ per SF	Value
1,104,246	\$0.70	\$772,972
Subject Wetland Size	\$ per SF	Value
3,541,428	\$0.48	\$1,699,885
Subject Total Size	\$ per SF	Value
4,645,674	\$0.53	\$2,472,858
Rounded Final Value		\$2,475,000

SALES COMPARISON APPROACH - Parcel 2		
Subject Upland Size	\$ per SF	Value
326,700	\$0.80	\$261,360
Subject Wetland Size	\$ per SF	Value
2,280,366	\$0.59	\$1,345,416
Subject Total Size	\$ per SF	Value
2,280,366	\$0.70	\$1,606,776
Rounded Final Value		\$1,605,000

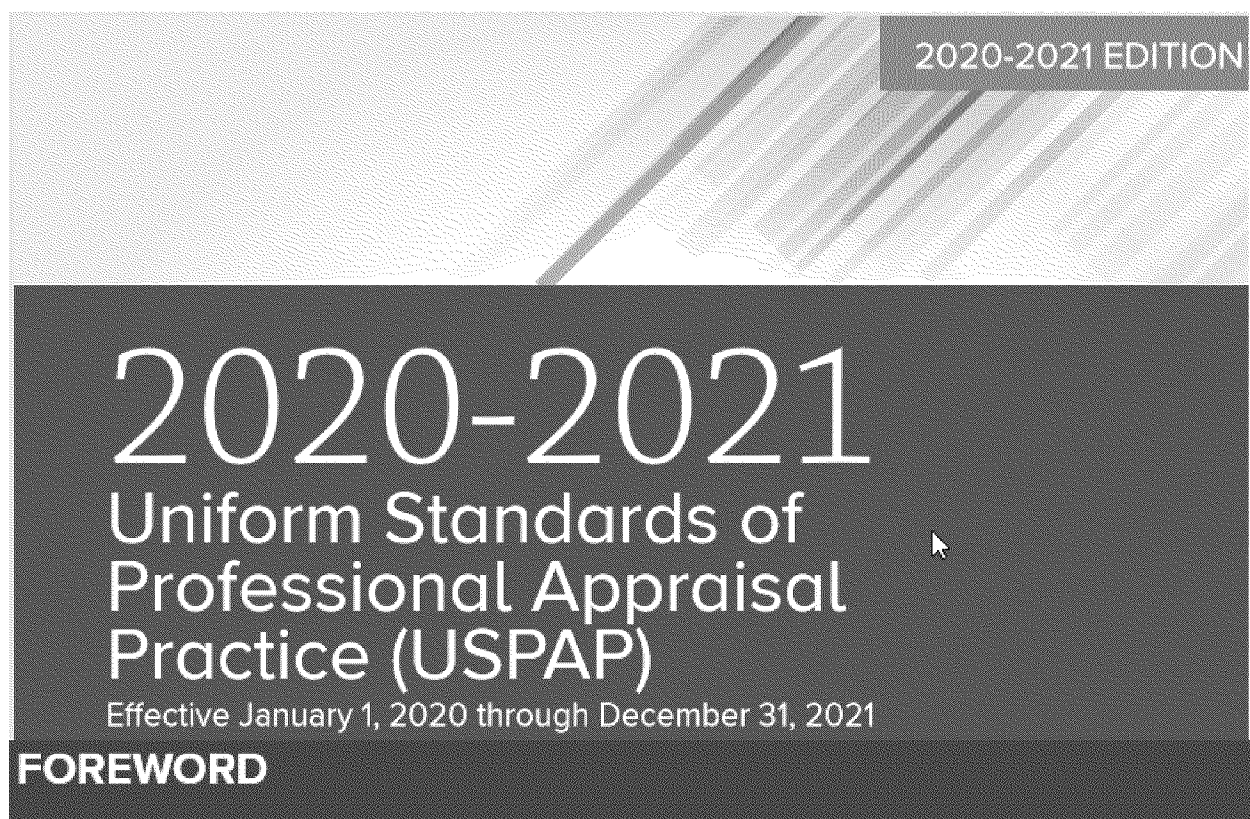
	Acres	Value
Parcel 1	106.65	\$2,475,000
Parcel 2	59.85	\$1,605,000
\$24,504.50	166.5	\$4,080,000

Donation Size of Land		
Acres	\$ per Acre	Total Value
186.13	\$24,504.50	\$4,561,023
Rounded Value		\$4,560,000



## ADDENDUM

Introduction to USPAP (Uniform Standards of Professional Appraisal Practice)  
USPAP Requirements for Restricted Appraisal Report Writing



The Appraisal Standards Board (ASB) of The Appraisal Foundation develops, interprets, and amends the *Uniform Standards of Professional Appraisal Practice* (USPAP) on behalf of appraisers and users of appraisal services. **The 2020-2021 Edition of USPAP (2020-2021 USPAP) is effective January 1, 2020 through December 31, 2021.**

USPAP has five sections: PREAMBLE, DEFINITIONS, Rules, Standards (including Standards Rules), and Statements on Appraisal Standards (there are currently no active Statements). For convenience of reference, USPAP is published with this Foreword and a Table of Contents. The publication also includes the Advisory Opinions and Frequently Asked Questions (FAQs) as additional reference materials. These reference materials are forms of "Other Communications" provided by the ASB for guidance only and are not part of USPAP.

It is important that individuals understand and adhere to changes that are adopted in each edition of USPAP. State and federal regulatory authorities enforce the content of the current or applicable edition of USPAP.

#### **HISTORY OF USPAP**

These Standards are based on the original *Uniform Standards of Professional Appraisal Practice* developed in 1986–87 by the Ad Hoc Committee on Uniform Standards and copyrighted in 1987 by The Appraisal Foundation. The effective date of the original Uniform Standards was April 27, 1987. Prior to the establishment of the ASB in 1989, USPAP had been adopted by major appraisal organizations in North America. USPAP represents the generally accepted and recognized standards of appraisal practice in the United States.

At its organizational meeting on January 30, 1989, the Appraisal Standards Board unanimously approved and adopted the original USPAP as the initial appraisal standards promulgated by the ASB. Portions of USPAP may be amended, interpreted, supplemented, or retired by the ASB after exposure to the appraisal profession, users of appraisal services, and the public in accordance with established rules of procedure.

MINIMUM REPORT REQUIREMENTS FOR A RESTRICTED APPRAISAL REPORT/EXTENDED 2022

**STANDARD 1: REAL PROPERTY APPRAISAL,  
DEVELOPMENT**

430 In developing a real property appraisal, an appraiser must identify the problem to be solved,  
431 determine the scope of work necessary to solve the problem, and correctly complete research and  
432 analyses necessary to produce a credible appraisal.

FAQ

See also  
FAQ 127-  
264

433 Comment: The requirements set forth in STANDARD 1 follow the appraisal development process in the order  
434 of topics addressed and can be used by appraisers and the users of appraisal services as a checklist.

435 **STANDARDS RULE 1-1, GENERAL DEVELOPMENT REQUIREMENTS**

436 In developing a real property appraisal, an appraiser must:

437 (a) be aware of, understand, and correctly employ those recognized methods and techniques that are  
438 necessary to produce a credible appraisal;

439 Comment: This Standards Rule recognizes that the principle of change continues to affect the manner in  
440 which appraisers perform appraisal services. Changes and developments in the real estate field have a  
441 substantial impact on the appraisal profession. Important changes in the cost and manner of constructing  
442 and marketing commercial, industrial, and residential real estate as well as changes in the legal framework  
443 in which real property rights and interests are created, conveyed, and mortgaged have resulted in  
444 corresponding changes in appraisal theory and practice. Social change has also had an effect on appraisal  
445 theory and practice. To keep abreast of these changes and developments, the appraisal profession is  
446 constantly reviewing and revising appraisal methods and techniques and devising new methods and  
447 techniques to meet new circumstances. For this reason, it is not sufficient for appraisers to simply maintain  
448 the skills and the knowledge they possess when they become appraisers. Each appraiser must continuously  
449 improve his or her skills to remain proficient in real property appraisal.

450 (b) not commit a substantial error of omission or commission that significantly affects an appraisal; and

451 Comment: An appraiser must use sufficient care to avoid errors that would significantly affect his or her  
452 opinions and conclusions. Diligence is required to identify and analyze the factors, conditions, data, and other  
453 information that would have a significant effect on the credibility of the assignment results.

454 (c) not render appraisal services in a careless or negligent manner, such as by making a series of errors that,  
455 although individually might not significantly affect the results of an appraisal, in the aggregate affects the  
456 credibility of those results.

457 **STANDARDS RULE 1-2, PROBLEM IDENTIFICATION**

458 In developing a real property appraisal, an appraiser must:

459 (a) identify the client and other intended users;<sup>18</sup>

460 (b) identify the intended use of the appraiser's opinions and conclusions;

461 Comment: An appraiser must not allow the intended use of an assignment or a client's objectives to cause  
462 the assignment results to be biased.<sup>19</sup>

463 (c) identify the type and definition of value, and ascertain whether the value is to be the most probable price:

464 (i) in terms of cash; or

465 (ii) in terms of financial arrangements equivalent to cash; or

466 (iii) in other precisely defined terms; and

MINIMUM REPORT REQUIREMENTS FOR A RESTRICTED APPRAISAL REPORT/EXTENDED 2022

STANDARD 1

<b>(iv) If the opinion of value is to be based on non-market financing or financing with unusual conditions or incentives, identify the terms of such financing and any influences on value;</b>	467 468
<u>Comment:</u> When reasonable exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value opinion. <sup>20</sup>	469 470 471
<b>(d) Identify the effective date of the appraiser's opinions and conclusions;<sup>21</sup></b>	472
<b>(e) Identify, from sources the appraiser reasonably believes to be reliable, the characteristics of the property that are relevant to the type and definition of value and intended use of the appraisal,<sup>22</sup> including:</b>	473 474
<b>(i) its location and physical, legal, and economic characteristics;</b>	475
<b>(ii) the real property interest to be valued;</b>	476
<b>(iii) any personal property, trade fixtures, or intangible assets that are not real property but are included in the appraisal;</b>	477 478
<b>(iv) any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature; and</b>	479 480
<b>(v) whether the subject property is a fractional interest, physical segment, or partial holding;</b>	481
<u>Comment on (i)–(v):</u> An appraiser may use any combination of a property inspection, documents, such as a legal description, address, map reference, copy of a survey or map, property sketch, photographs, or other information to identify the relevant characteristics of the subject property.	482 483 484
When appraising proposed improvements, an appraiser must examine and have available for future examination, plans, specifications, or other documentation sufficient to identify the extent and character of the proposed improvements. <sup>23</sup>	485 486 487
Identification of the real property interest appraised can be based on a review of copies or summaries of title descriptions or other documents that set forth any known encumbrances.	488 489
An appraiser is not required to value the whole when the subject of the appraisal is a fractional interest, a physical segment, or a partial holding.	490 491
<b>(f) Identify any extraordinary assumptions necessary in the assignment. An extraordinary assumption may be used in an assignment only if:</b>	492 493
<b>(i) the extraordinary assumption is required to properly develop credible opinions and conclusions;</b>	494
<b>(ii) the appraiser has a reasonable basis for the extraordinary assumption; and</b>	495
<b>(iii) use of the extraordinary assumption results in a credible analysis;</b>	496
<b>(g) Identify any hypothetical conditions necessary in the assignment. A hypothetical condition may be used in an assignment only if:</b>	497 498
<b>(i) use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison; and</b>	499 500
<b>(ii) use of the hypothetical condition results in a credible analysis; and</b>	501

MINIMUM REPORT REQUIREMENTS FOR A RESTRICTED APPRAISAL REPORT/EXTENDED 2022

STANDARD 1

502 (h) determine the scope of work necessary to produce credible assignment results in accordance with the  
503 SCOPE OF WORK RULE.<sup>24</sup>

504 **STANDARDS RULE 1-3. MARKET ANALYSIS, AND HIGHEST AND BEST USE**

505 When necessary for credible assignment results in developing a market value opinion, an appraiser must:

506 (a) Identify and analyze the effect on use and value of:

507 (i) existing land use regulations;

508 (ii) reasonably probable modifications of such land use regulations;

509 (iii) economic supply and demand;

510 (iv) the physical adaptability of the real estate; and

511 (v) market area trends; and

512 Comment: An appraiser must avoid making an unsupported assumption or premise about market area  
513 trends, effective age, and remaining life.

514 (b) develop an opinion of the highest and best use of the real estate.

515 Comment: An appraiser must analyze the relevant legal, physical, and economic factors to the extent necessary to  
516 support the appraiser's highest and best use conclusion(s).

517 **STANDARDS RULE 1-4. APPROACHES TO VALUE**

518 In developing a real property appraisal, an appraiser must collect, verify, and analyze all information necessary  
519 for credible assignment results.

520 (a) When a sales comparison approach is necessary for credible assignment results, an appraiser must  
521 analyze such comparable sales data as are available to indicate a value conclusion.

522 (b) When a cost approach is necessary for credible assignment results, an appraiser must:

523 (i) develop an opinion of site value by an appropriate appraisal method or technique;

524 (ii) analyze such comparable cost data as are available to estimate the cost new of the improvements  
525 (if any); and

526 (iii) analyze such comparable data as are available to estimate the difference between the cost new  
527 and the present worth of the improvements (depreciation).

528 (c) When an income approach is necessary for credible assignment results, an appraiser must:

529 (i) analyze such comparable rental data as are available and/or the potential earnings capacity of the  
530 property to estimate the gross income potential of the property;

531 (ii) analyze such comparable operating expense data as are available to estimate the operating  
532 expenses of the property;

533 (iii) analyze such comparable data as are available to estimate rates of capitalization and/or rates of  
534 discount;

535 (iv) base projections of future rent and/or income potential and expenses on reasonably clear and  
536 appropriate evidence;<sup>25</sup> and

537 (v) weigh historical information and trends, current supply and demand factors affecting such  
538 trends, and anticipated events such as competition from developments under construction, when  
539 developing income and expense statements and cash flow projections.

MINIMUM REPORT REQUIREMENTS FOR A RESTRICTED APPRAISAL REPORT/EXTENDED 2022

STANDARD 1

(d) When developing an opinion of the value of a leased fee estate or a leasehold estate, an appraiser must analyze the effect on value, if any, of the terms and conditions of the lease(s). 540  
541

(e) When analyzing the assemblage of the various estates or component parts of a property, an appraiser must analyze the effect on value, if any, of the assemblage. An appraiser must refrain from valuing the whole solely by adding together the individual values of the various estates or component parts. 542  
543  
544

Comment: Although the value of the whole may be equal to the sum of the separate estates or parts, it also may be greater than or less than the sum of such estates or parts. 545  
546

(f) When analyzing anticipated public or private improvements, located on or off the site, an appraiser must analyze the effect on value, if any, of such anticipated improvements to the extent they are reflected in market actions.<sup>26</sup> 547  
548  
549

(g) When personal property, trade fixtures, or intangible assets are included in the appraisal, the appraiser must analyze the effect on value of such non-real property assets. 550  
551

Comment: When the scope of work includes an appraisal of personal property, trade fixtures, or intangible assets, competency in personal property appraisal (see STANDARD 7) or business appraisal (see STANDARD 9) is required. 552  
553  
554

**STANDARDS RULE 1-5, SALE AGREEMENTS, OPTIONS, LISTINGS, AND PRIOR SALES** 555

When the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business:<sup>27</sup> 556  
557

(a) analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal; and 558  
559

(b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.<sup>28</sup> 560  
561

**STANDARDS RULE 1-6, RECONCILIATION** 562

In developing a real property appraisal, an appraiser must: 563

(a) reconcile the quality and quantity of data available and analyzed within the approaches used; and 564

(b) reconcile the applicability and relevance of the approaches, methods and techniques used to arrive at the value conclusion(s). 565  
566

MINIMUM REPORT REQUIREMENTS FOR A RESTRICTED APPRAISAL REPORT/EXTENDED 2022

641 (b) **The content of a Restricted Appraisal Report must be appropriate for the intended use of the appraisal**  
 642 **and, at a minimum:**

643 (i) **state the identity of the client, or if the client requested anonymity, state that the identity is**  
 644 **withheld at the client's request but is retained in the appraiser's workfile;<sup>36</sup>**

645 Comment: Because the client is an intended user, they must be identified in the report as such.  
 646 However, if the client has requested anonymity the appraiser must use care when identifying the client  
 647 to avoid violations of the Confidentiality section of the ETHICS RULE.

648 (ii) **state the identity of any other intended user(s) by name;**

649 Comment: A Restricted Appraisal Report may be provided when the client is the only intended user; or,  
 650 when additional intended users are identified by name.

651 A party receiving a copy of a Restricted Appraisal Report in order to satisfy disclosure requirements  
 652 does not become an intended user of the appraisal unless the appraiser identifies such party as an  
 653 intended user as part of the assignment.

654 (iii) **clearly and conspicuously state a restriction that limits use of the report to the client and the named**  
 655 **intended user(s);**

656 (iv) **clearly and conspicuously warn that the report may not contain supporting rationale for all of the**  
 657 **opinions and conclusions set forth in the report;**

658 (v) **state the intended use of the appraisal;**

659 (vi) **state information sufficient to identify the real estate involved in the appraisal;<sup>37</sup>**

660 (vii) **state the real property interest appraised;**

661 (viii) **state the type of value and cite the source of its definition;**

662 Comment: When an opinion of reasonable exposure time has been developed in compliance with  
 663 Standards Rule 1-2(c), the opinion must be stated in the report.<sup>38</sup>

664 (ix) **state the effective date of the appraisal and the date of the report;<sup>39</sup>**

665 (x) **state the scope of work used to develop the appraisal;<sup>40</sup>**

666 Comment: Stating the scope of work includes disclosure of research and analyses performed and  
 667 might also include disclosure of research and analyses not performed.

668 (xi) **state the extent of any significant real property appraisal assistance;<sup>41</sup>**

MINIMUM REPORT REQUIREMENTS FOR A RESTRICTED APPRAISAL REPORT/EXTENDED 2022

STANDARD 2

(xii)	<b>provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by:</b>	669 670
(1)	<b>stating the appraisal methods and techniques employed;</b>	671
(2)	<b>stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have not been developed;</b>	672 673
(3)	<b>summarizing the results of analyzing the subject sales, agreements of sale, options, and listings in accordance with Standards Rule 1-5;<sup>42</sup> and</b>	674 675
	<u>Comment:</u> If such information is unobtainable, a statement on the efforts undertaken by the appraiser to obtain the information is required. If such information is irrelevant, a statement acknowledging the existence of the information and citing its lack of relevance is required.	676 677 678
(4)	<b>stating the value opinion(s) and conclusion(s);</b>	679
	<u>Comment:</u> An appraiser must maintain a workfile that includes sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 and for the appraiser to produce an Appraisal Report. <sup>43</sup>	680 681 682
(xiii)	<b>state the use of the real estate existing as of the effective date and the use of the real estate reflected in the appraisal;</b>	683 684
(xiv)	<b>when an opinion of highest and best use was developed by the appraiser, state that opinion;</b>	685
(xv)	<b>clearly and conspicuously:</b>	686
	• <b>state all extraordinary assumptions and hypothetical conditions; and</b>	687
	• <b>state that their use might have affected the assignment results; and</b>	688
(xvi)	<b>include a signed certification in accordance with Standards Rule 2-3.</b>	689



**ASSUMPTIONS & LIMITING CONDITIONS** - The assignment was conducted, and this report has been presented subject to the following assumptions and limiting conditions.

- a. Any legal description or plats reported herein are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. We have made no survey of the property and assume no responsibility in connection with such matters.
- b. The appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the appraiser or the appraiser's staff or was obtained or taken from referenced sources and is considered reliable. No responsibility is assumed for the costs of preparation or for arranging geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
- c. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless discussed otherwise in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as noted.
- d. Unless otherwise noted herein, it is assumed there are no encroachments or violations of any zoning or other regulations affecting the subject property and the utilization of the land and improvements is within the boundaries or property lines of the property described.
- e. KLARAS Commercial Appraisals & Valuations, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
- f. It is assumed the subject property is not adversely affected by the potential of floods.
- g. It is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
- h. Unless otherwise noted within the report, the depiction of the physical condition of the improvements described herein is based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were conducted. No liability is assumed for the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made. No responsibility is assumed for hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during our inspection.
- i. If building improvements are present on the site, no significant evidence of termite damage or infestation was observed during our physical inspection, unless so noted in the report. No termite inspection report was available, unless so noted in the report. No responsibility is assumed for hidden damages or infestation.
- j. Any proposed or incomplete improvements included in this report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- k. No responsibility is assumed for hidden defects or for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
- l. The property is assumed to be under financially sound, competent and aggressive ownership.
- m. The appraisers assume no responsibility for any changes in economic or physical conditions which occur following the effective date of this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.

## ASSUMPTIONS & LIMITING CONDITIONS

- n. The value estimates reported herein apply to the entire property. Any peroration or division of the total into fractional interests will invalidate the value estimates, unless such peroration or division of interests is set forth in the report.
- o. Any division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- p. Unless otherwise noted in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment.
- q. Unless otherwise stated, it is assumed ownership includes subsurface oil, gas, and other mineral rights. No opinion is expressed as to whether the property is subject to surface entry for their exploration or removal. The contributing value, if any, of these rights has not been separately identified.
- r. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are our best estimate of current market thinking of what future trends will be. No warranty or representation is made that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand.
- s. Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
- t. KLARAS Commercial Appraisals & Valuations, Inc. representatives are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraisers are not qualified to detect such substances. The client is urged to retain an expert in this field.
- u. We are not experts in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species.
- v. No environmental impact studies were either requested or made in conjunction with this analysis. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, and investigation.
- w. The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

## ASSUMPTIONS & LIMITING CONDITIONS

- x. Neither all nor any part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media, without the prior written consent and approval of the appraisers. This limitation pertains to any valuation conclusions, the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof.
  - y. Although the appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or estimates of value.
  - z. If this report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. It is suggested the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds to the subject property.
1. This report is null and void if used in any connection with a real estate syndicate or syndication, defined as a general or limited partnership, joint venture, unincorporated association, or similar organization formed for or engaged in investment or gain from an interest in real property, including but not limited to a sale, exchange, trade, development, or lease of property on behalf of others or which is required to be registered with the U.S. Securities and Exchange Commission or any Federal or State Agency which regulates investments made as a public offering.
  2. The American Disabilities Act of 1990 (ADA) sets strict and specific standards for handicapped access to and within most commercial and industrial buildings. Determination of compliance with these standards is beyond appraisal expertise and, therefore, has not been attempted by the appraisers. For purposes of this appraisal, we are assuming the building is in compliance; however, we recommend an architectural inspection of the building to determine compliance or requirements for compliance. We assume no responsibility for the cost of such determination and our appraisal is subject to revision if the building is not in compliance.
  3. This appraisal report has been prepared for the exclusive benefit of the client as address in this report. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at their own risk.
  4. If KLARAS Commercial Appraisals & Valuations, Inc. has completed an inspection of the subject property which consisted of less than inspecting 100% of the interior and exterior of the improvements. Accordingly, KLARAS Commercial Appraisals & Valuations, Inc. reserves the right to amend the appraised value and appraisal conclusions if engineering reports or other evidence is found, which would materially impact the reported conclusions.

ASSUMPTIONS & LIMITING CONDITIONS

5. The right is reserved by the appraiser to make adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the appraiser or appraisers. The appraiser(s) shall have no responsibility for any unauthorized change(s) to the report.
6. If the client instructions to the appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
7. The submission of this report constitutes completion of the services authorized. It is submitted on the condition the client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, and judicial or administrative proceedings. In the event the appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the client immediately. The client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the estimate of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
8. Acceptance or use of this report constitutes agreement by the client and any other users that any liability for errors, omissions or judgment of the appraiser is limited to the amount of the fee charged for the appraisal.
9. Use of this appraisal report constitutes acknowledgement and acceptance of the general assumptions and limiting conditions, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based.
10. If provided, the estimated insurable value is included at the request of the client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The appraisers are not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The appraisers are not cost experts in cost estimating for insurance purposes.

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