



May 2, 2016

**VIA E-FILING**

Carlotta S. Stauffer, Commission Clerk  
Office of Commission Clerk  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399

RE: Docket No. 110200-WU; In re: Application for increase in water rates in Franklin County by Water Management Services, Inc.  
Our File No. 46023.01

Dear Ms. Stauffer:

Water Management Services, Inc. ("WMSI" or "Utility") submits the following in response to Staff's Eighth Data Request dated April 27, 2016:

1. Was there an appraisal associated with the Utility's \$190,000 purchase of the 24 lots? If so, please provide a copy of said appraisal.

**Response:** Yes. A copy of the Appraisal is attached as Attachment 1.

2. In response to staff's seventh data request, Item 1, the Utility stated that each of the 24 lots was assessed at \$22,000 in 2015. Please provide the 2015 property appraisal documenting this assessment.

**Response:** Copies of the Property Appraiser records are attached as Attachment 2.

3. In response to staff's seventh data request, Item 2, the Utility stated that the remaining 16 lots not used by the Utility were sold to Brown Management Group, Inc. on October 28, 2013 for \$30,000. The following items relate to this transaction.

- a. Was an appraisal performed for the purpose of selling the lots? If so, please provide this documentation.

**Response:** No. The lots are not readily marketable since they are encumbered by the mortgage to construct the new plant.

- b. How did the Utility determine the purchase price assigned to the 16 lots? Please provide any support calculations or documentation necessary to support the Utility's method.

**Response:** WMSI had to make a bulk purchase of all 24 lots for \$190,000 in order to get the eight lots needed for the improvements. The lots were bank-owned, and the bank would not sell only the eight lots WMSI needed, even though it would have been financially reasonable for WMSI to pay \$160,000 for those eight lots, if they could have been purchased without the additional 16 lots. WMSI valued those 8 lots at \$20,000 each. The remaining 16 lots, which are mostly unbuildable, have a total value of \$30,000. Even though they are no longer owned by WMSI, they are included in the mortgage which WMSI gave the bank to secure the loan to build the new plant.

- c. Please provide the supporting journal entries from the Utility's general ledger to support this transaction.

**Response:** See Attachment 3-c

- d. Have any of the 16 lots been subsequently sold by Brown Management Group, Inc.? If so, please provide details of any transactions including how many lots were sold and the dollar amount of each lot that was sold.

**Response:** No. As stated above, the lots are encumbered by the mortgage to construct the new plant and thus are not readily marketable.

Should you or Staff have any questions concerning this filing, please do not hesitate to give me a call.

Very truly yours,



MARTIN S. FRIEDMAN  
For the Firm

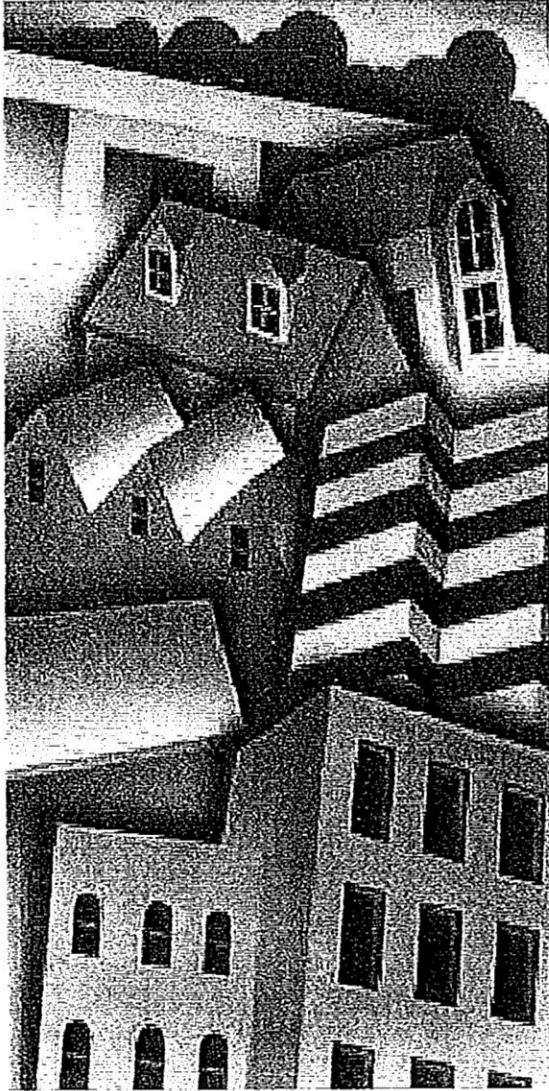
MSF/

cc: Gene Brown (via e-mail)  
Sandy Chase (via e-mail)  
Martha Barrera, Esquire (via e-mail)  
John Truitt, Esquire (via e-mail)  
Amber Norris (via e-mail)

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# ATTACHMENT 1

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



*Residential and Commercial  
Real Estate Appraisal Services*

*Telephone: 850.386.3720*

*Fax: 850.385.7626*

*Summary  
Appraisal Report*

*Of*

*A Vacant Property  
(24 Commercial Zoned Lots)*

*Located On  
West Bay Shore Drive and  
West Pine Avenue*

*St. George Island, Franklin Co, Florida*

*For*

*Mr. Roger Brooks, President  
Citizens State Bank  
2000 South Byron Butler Parkway  
Perry, Florida 32348*

*Date of Value  
March 25<sup>th</sup>, 2013*

*Cureton-Johnson File #: 130182*



# CURETON- JOHNSON & ASSOCIATES, LLC

REAL ESTATE SERVICES

1358 Thomaswood Drive, Tallahassee, Florida 32308

Ph. 850-386-3720 Fax 850-385-7626

PAUL T. CURETON CRE#1  
STATE CERTIFIED GENERAL APPRAISER  
NO. RZ000127

WAYNE R. (CHIP) JOHNSON, MAJ  
STATE CERTIFIED GENERAL APPRAISER  
NO. RZ000267

ANNIE L. PATROWIS GR#1  
STATE CERTIFIED RES. APPRAISER  
NO. RD000151

MICHAEL K. (KEVIN) GAY  
STATE CERTIFIED GENERAL APPRAISER  
NO. RD000550

JASON HART  
REGISTERED TRANSLATOR APPRAISER  
NO. RZ001223

CLINTON J. HARRIS  
REGISTERED TRANSLATOR APPRAISER  
NO. RZ001175

April 5<sup>th</sup>, 2013

Mr. Roger Brooks  
President  
Citizens State Bank  
2000 South Byron Butler Parkway  
Perry, Florida 32348

Re: The **Summary Appraisal** of a 24 vacant, non contiguous commercial lots, located on West Bay Shore Drive and West Pine Avenue, St. George Island, Franklin County, Florida.

*Cureton-Johnson File #: 130182*

Dear Mr. Brooks:

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

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

Based on the inspection of the subject property and the investigation and analysis undertaken, we have formed the opinion that, as of the date of value stated herein; subject to the assumptions and limiting conditions set forth in this report, the subject property has a market value as follows:

Total Value of 24 Commercial Lots. . . . . \$544,500

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

Respectfully submitted,

Cureton-Johnson & Associates, LLC.



Paul T. Cureton  
State-Certified General Appraiser RZ 1827

PREFACE

We have been asked by our client, to value the fee simple interest of 24, non contiguous vacant commercial lots, in Block 3 West St. George Island Gulf Beaches, (Unit 1); St. George Island, Franklin County, Florida. Our reporting presentation is a **Summary Appraisal Report** which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a **Summary Appraisal Report**. As such, it presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop our opinion of value. Supporting documentation concerning the data, reasoning and analysis is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. We are not responsible for any unauthorized use of this report.

Information contained in this report is felt to be accurate, however, the information extracted from public records, or given to us by others, is not guaranteed. All reasonable attempts to verify the information have been made.

DATE OF VALUE: March 25<sup>th</sup>, 2013

DATE OF REPORT: April 5<sup>th</sup>, 2013

PROPERTY TYPE: Vacant Commercial Property

PROPERTY IDENTIFICATION: The subject property consists of 24 non contiguous vacant, commercial lots, located in Unit 1, Block 3, St. George Island, Franklin County, FL.

APPRAISAL OBJECTIVE: To estimate the market value of the fee simple interest in the subject property.

OWNER OF RECORD: According to the Franklin County Public Records, the subject property is currently owned by:  
  
*Centennial Bank  
c/o Deborah Sheffield  
P.O. Box 370537  
Key Largo, Florida 33037*

NEIGHBORHOOD: The subject neighborhood is best delineated as the community of St. George Island, located in Franklin County, FL.

TAX IDENTIFICATION NUMBER: 29-09S-06W-7311-003W-0010  
29-09S-06W-7311-003W-0030  
29-09S-06W-7311-003W-0050  
29-09S-06W-7311-003W-0060  
29-09S-06W-7311-003W-0120  
29-09S-06W-7311-003W-0160  
29-09S-06W-7311-003W-0190  
29-09S-06W-7311-003W-0220  
29-09S-06W-7311-003W-0270

LAND-USE/ZONING CATEGORY: C-4, Mixed Use Residential

LAND SIZE: (24 lots, 25'± x 130'± each)

IMPROVEMENT DESCRIPTION: None

HIGHEST & BEST USE:  
As Though Vacant: Investment Hold - Future Commercial-Use

ESTIMATED EXPOSURE PERIOD: 6 -18 MONTHS

### Certification Statement

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved, unless so stated.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment unless otherwise stated.
- 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 of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification unless otherwise stated.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Paul T. Cureton has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.



Paul T. Cureton  
State Certified General Real Estate Appraiser No. RZ1827

ASSUMPTIONS & LIMITING CONDITIONS

1. 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.
2. 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.
3. 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.
4. 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.
5. Cureton-Johnson & Associates assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
6. It is assumed the subject property is not adversely affected by the potential of floods.
7. 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.
8. Unless otherwise noted within the report, the depiction of the physical condition of the improvements described herein is based on an on-site visual observation. 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 on-site observation.
9. If building improvements are present on the site, no significant evidence of termite damage or infestation was observed during our onsite visual observation, 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.
10. 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.
11. 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.
12. The property is assumed to be under financially sound, competent and aggressive ownership.
13. 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.



14. The value estimates reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value estimates, unless such proration or division of interests is set forth in the report.
15. 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.
16. 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.
17. Mark the appropriate box:  

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.

Unless otherwise stated, it is assumed the rights of ownership exclude subsurface oil, gas, and/or mineral assets. For this reason, the contributing value, if any, of these rights or whether the property is available for subsurface entry to facilitate their exploration and/or extraction have not been considered.
18. 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.
19. 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.
20. Cureton-Johnson & Associates 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.
21. 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.
22. 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.
23. 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.

24. 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.
25. 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.
26. 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.
27. 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.
28. 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.
29. This appraisal report has been prepared for the exclusive benefit of the client. 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.
30. Cureton-Johnson & Associates has completed an on-site visual observation of the subject property which consisted of less than inspecting 100% of the interior and exterior of the improvements. Accordingly, Cureton-Johnson & Associates 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.
31. 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.
32. 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 observation 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.

33. 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.
34. 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.
35. 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.
36. 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.

Hypothetical Condition(s)

- ▶ No Hypothetical Condition assumptions were made in this report

Extraordinary Assumptions

- ▶ No extraordinary assumptions were made in this report



**Appraisal Purpose:** The purpose of this appraisal is to estimate market value of the fee simple interest of the subject property as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C.

**Intended Use of Appraisal:** For the sole purpose of assisting the clients in evaluating the subject property for the establishment of value for the estate of Mr. Dan H. Ruhl, Jr.

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

This appraisal involved inspecting the subject site, the general comparable market area, and the subject neighborhood. Investigations were made of various economic indicators and other market sources to determine the strengths and weaknesses of the economy as it affects the value of the subject property. Adequate economic and market data was sought, and used if found, for a basis of supported market conclusions. Judgement was used in the absence of available data, or in instances when the collection of data was uneconomic in relation to its importance to the valuation problem.

The valuation of the property consisted of utilizing only the Direct Sales Comparison Approach to value, as this is the most appropriate method in which to value the subject property (vacant land). Other techniques (such as the Land Residual, Land Allocation Techniques, etc.) can be used for valuing vacant land. However, given the fact that recent comparable land sales were available in the subject market area, only the Direct Sales Comparison Approach was found to be applicable in this instance.

Market data compiled for this report included a variety of improved sales. These data are a result of research specific to the Tallahassee market and pertinent to the subject. The available data was verified with those affiliated with each transaction or lease, including: buyers, sellers, brokers, managers, closing agents, etc. In preparing this appraisal, the appraiser inspected the subject and gathered information from the subject's neighborhood and from comparable areas to the subject property.

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

The Sales Comparison Approach is based primarily upon the principle of substitution, which implies that a prudent individual will pay no more for a property than it would cost the individual to purchase a comparable substitute property. Units of comparison are components into which a property may be divided for purposes of comparison. All appropriate units of comparison should be analyzed for the property type being appraised and the resulting value indications reconciled to a single indicated value or value range. The sales are analyzed and adjusted for differences in elements of comparison, which are characteristics of properties that cause the prices paid for real estate to vary.

Sales requiring lesser degrees of adjustment are typically the most comparable and are given greater weight than sales requiring greater degrees of adjustment. However, other factors must be considered including the reliability of the sales data and the degree of support of the required adjustments. After consideration of these factors, a final point value or value range is set forth.

<b>Definition of Market Value:</b>	<p>The most probable price which a property should bring in an open and competitive market under all conditions requisite to fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</p> <ul style="list-style-type: none"> <li>▶ buyer and seller are typically motivated</li> <li>▶ both parties are well informed or well advised, and acting in what they consider their own best interest</li> <li>▶ a reasonable time is allowed for exposure in the open market</li> <li>▶ payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto</li> <li>▶ the price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.<sup>1</sup></li> </ul>
<b>Appraisal Objective:</b>	To estimate the market value of the fee simple interest in the subject property, as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C.
<b>Intended Use of Report:</b>	For the sole purpose of assisting the clients in evaluating the subject property's market value for loan underwriting purposes.
<b>Intended User or Client:</b>	This report has been prepared for use by the Citizens State Bank and assigns.
<b>Date of Inspection:</b>	March 25 <sup>th</sup> , 2013
<b>Effective Date of Value:</b>	March 25 <sup>th</sup> , 2013
<b>Date of Report:</b>	April 5 <sup>th</sup> , 2013
<b>Property Inspection Performed By:</b>	Paul T. Cureton, State-Certified General Appraiser #RZ1827 performed an inspection of the subject premises on March 25 <sup>th</sup> , 2013
<b>Property Rights Appraised:</b>	Market Value of Fee Simple Interest.
<b>Definition of Fee Simple Estate:</b>	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. <sup>2</sup>

<sup>1</sup> [The Appraisal Foundation. *Uniform standards of Professional Appraisal Practice*. United States of America: The Appraisal foundation, 2003; 7] [Rules and Regulations, Federal Register, Volume 55, No. 165, Page 34696]

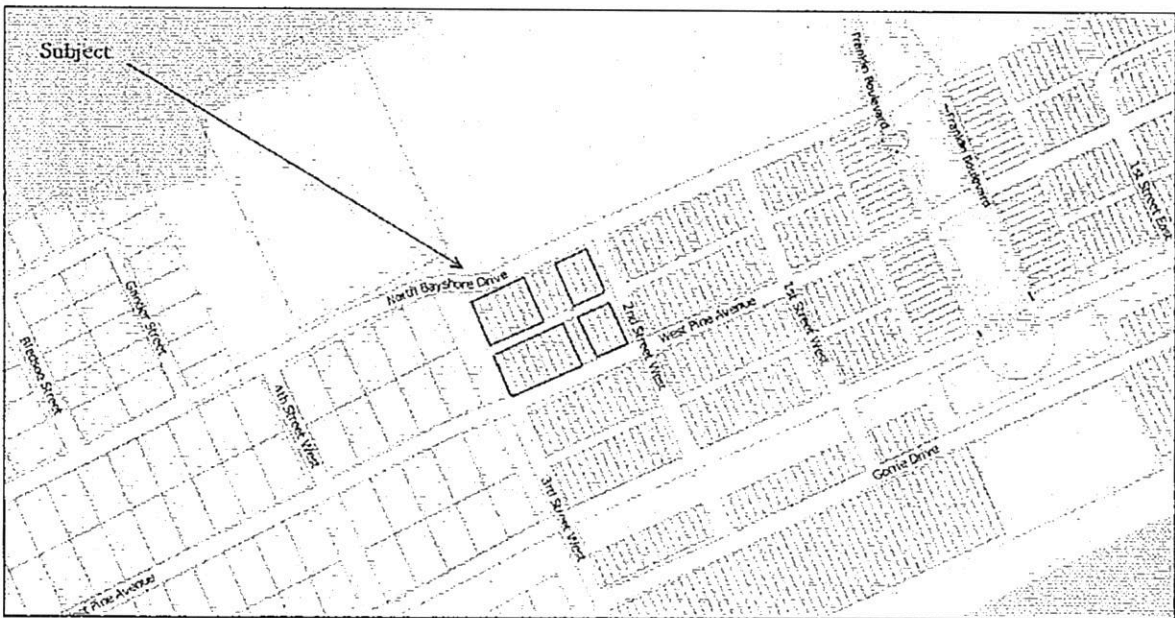
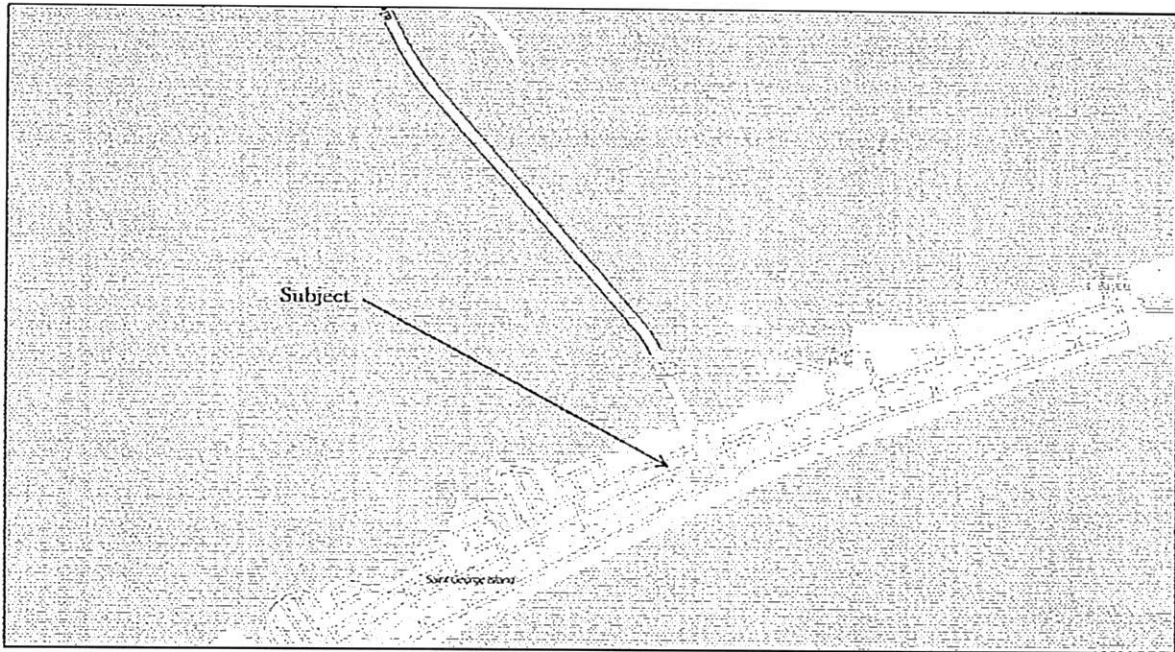
<sup>2</sup> *The Dictionary of Real Estate Appraisal, 4<sup>th</sup> Edition, The Appraisal Institute, 2001.*



<p><b>Exposure Period:</b></p>	<p><i>Exposure period</i> is the general length of time that a property would have to be exposed for sale on the market, given that the property sold at market value. Exposure period is best defined in the <i>Dictionary of Real Estate Appraisal, 4<sup>th</sup> Edition, 2002, P. 126</i>, as:</p> <ol style="list-style-type: none"> <li>1. <i>The time a property remains on the market.</i></li> <li>2. <i>The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal.</i></li> </ol>
<p><b>Conclusion:</b></p>	<p>Based on previous sales information found in our appraisal files and based on conversations with local real estate brokers, the estimated exposure and marketing period for the subject property is estimated to be 6-18 MONTHS.</p> <p>It should be noted that at present, there is a very limited market as a result of the present economic conditions. The marketing time above could be influenced by future economic conditions, drastically increasing the marketing time for the subject property.</p>

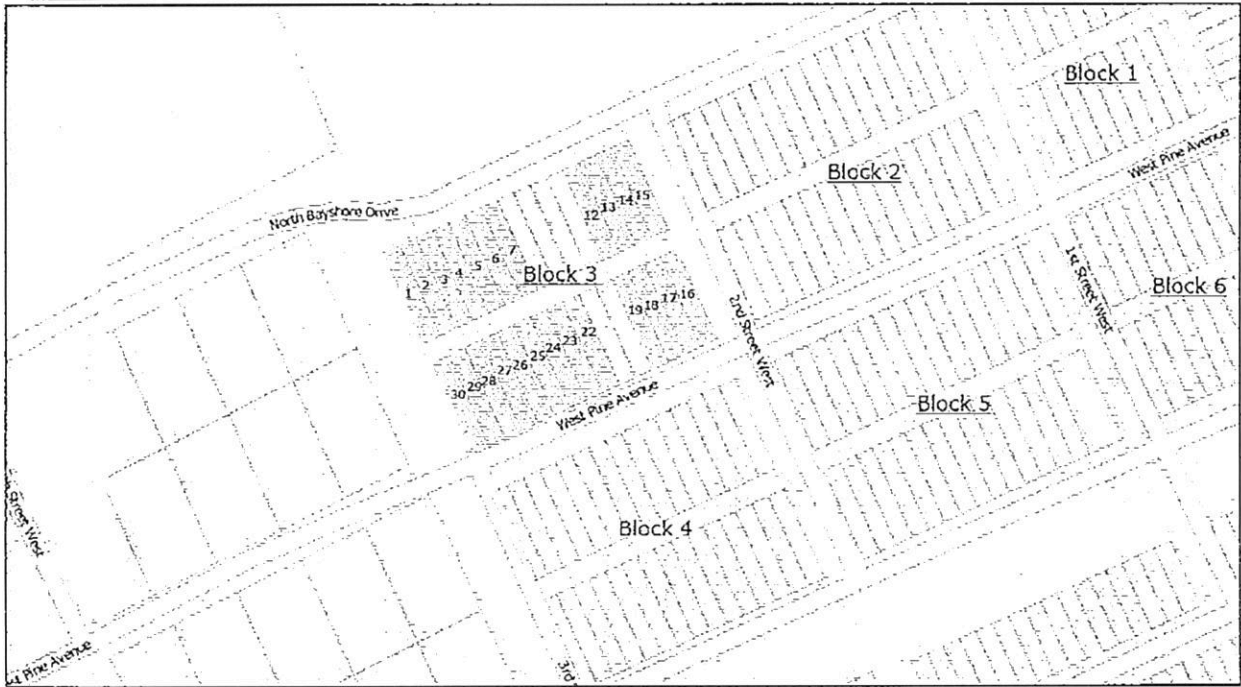
<p><b>General Property Description:</b></p>	<p>The subject of this valuation report consists of 15 vacant commercial lots, each measuring 75 feet by 100 feet. The lots comprise Block 9 St. George Island, Unit 1, East. The total property size is 112,500 square feet, or 2.58± acres.</p> <p>The subject property consists of 15 vacant lots, located on the south side of East Gulf Beach Drive, and the north side of Gorrie Drive, George Island, Franklin County, FL.</p> <p>The subject property is located approximately two blocks East of Franklin Boulevard (main access to/from island). More generally, St. George Island is located in south Franklin County, approximately ten miles southeast of Apalachicola and approximately 80 miles southwest of Tallahassee (Capitol of Florida).</p>
<p><b>Physical Address:</b></p>	<p>XXXX East Gulf Beach Drive or XXXX Gorrie Drive East St. George Island, FL 32328</p>
<p><b>Assessor Parcel #:</b></p>	<p>29-09S-06W-7311-003W-0010 29-09S-06W-7311-003W-0030 29-09S-06W-7311-003W-0050 29-09S-06W-7311-003W-0060 29-09S-06W-7311-003W-0120 29-09S-06W-7311-003W-0160 29-09S-06W-7311-003W-0190 29-09S-06W-7311-003W-0220 29-09S-06W-7311-003W-0270</p>
<p><b>Legal Description:</b></p>	<p>Lots 1-7, 12-19, 22-30 Block 3; St. George Island Gulf Beaches, Unit 1 West; Franklin County, Florida.</p>
<p><b>Current Ownership:</b></p>	<p>According to the Franklin County Public Records, the subject property is currently owned by: Centennial Bank c/o Deborah Sheffield P.O. Box 370537 Key Largo, Florida 33037</p>
<p><b>Five Year History of Ownership:</b></p>	<p>According to the Franklin County Public Records, the subject property was acquired by Mrs. Helen T. Spohrer in December, 2004 and title transferred to Gulf State Bank, via a Deed In Lieu of Foreclosure, dated May 17<sup>th</sup>, 2010. Gulf State Bank was later acquired by Centennial Bank. No other transfers were noted over the past five years.</p> <p>Please note the appendix of this report, which provides the tax card for the subject property, and an overview of sales from outside ten years of this valuation date.</p>
<p><b>Current Agreement for Sale or Listing:</b></p>	<p>The subject is property is not currently listed for sale, and per the Franklin County MLS Service, the property has not been listed for sale within the past few years.</p> <p>It is our understanding that the property is not currently under contract for sale.</p>

Location Maps



<b>Overview:</b>	The subject of this valuation report consists of 24 vacant, non-contiguous commercial lots, each measuring 25 foot by 130± foot. The subject lots consists of lots 1-7, 12-19, and 22-30 of Block 3 west, St. George Island, Unit 1. The total property size consists of approximately 1.92± acres in total. This information was derived from the Public Records of Franklin County. No survey was provided. This property is located in the northwest portion of the commercial lots on St. George Islands, and is on the outer fringe of the commercial lots on St. George Island.
<b>Road/Street Frontage:</b>	The subject lots front West Bay Shore Drive on the north and West Pine Avenue on the south.  In summary, the subject property has significant road frontage, relative to the total property size.
<b>Shape:</b>	Generally Rectangular
<b>Access &amp; Visibility:</b>	Access to the subject parcel is via its road frontage on West Bay Shore Drive and West Pine Avenue. The subject has good access and visibility, given the significant street frontage.
<b>Topography:</b>	The subject parcel has both level topography and wetlands. The wetlands appear to consume lots 1-4 and 26-30.
<b>Soils:</b>	A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soil report, it is a specific assumption that the site has adequate soils to support the highest and best use.
<b>Drainage:</b>	As stated earlier, the subject has some wetlands on west end of block 3. See the aerial photograph on the next page.
<b>Stormwater Retention Facility:</b>	We assume that any major development of the site would require onsite stormwater retention.
<b>Environmental &amp; Engineering Issues:</b>	Unless otherwise stated in this report, we have no knowledge of any hidden or unapparent conditions of the subject site, (including wetlands or unsuitable soil), or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the subject site more or less valuable. It should be stated that Cureton-Johnson and Associates are not engineers and are not qualified to provide a soil assessment or detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. For purposes of this analysis, Cureton-Johnson and Associates has specifically assumed that the property is not affected by any unsuitable soils, wetlands, or hazardous materials.





It appears that in overlaying the lot lines on the aerial photograph the lots were offset by one lot to the west. If the lot lines were moved one lot to the east, it appears that the wetlands consume all of lots 1-4 and 26-30.



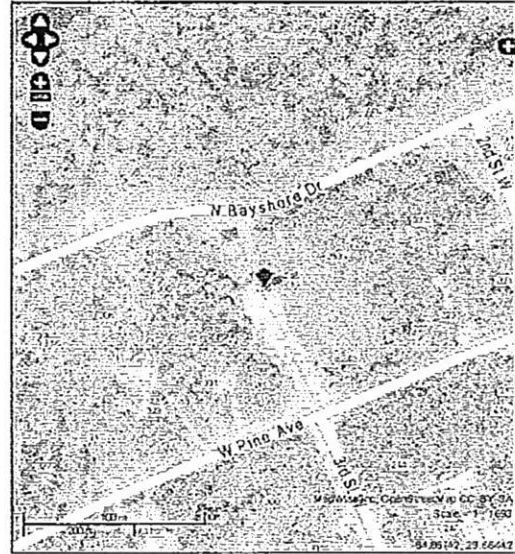
<b>Overview of Subject Physical Characteristics:</b>	The subject property contains 24 lots. The lots contain significant road frontage on two roadways (West Bay Shore Drive and West Pine Avenue). The sites are all zoned C-4 Mixed Use Residential, and all of the property is located in the flood plain (typical for St. George property). The site(s) has irregular topography, rectangular in shape, and provides very good access & visibility.
<b>Easements and Encroachments:</b>	A title policy for the property has not been provided for the preparation of this appraisal. Based on our visual inspection and review of the county plats, the property does not appear to be adversely affect by any easements or encroachments. It is recommended, if there is concern, the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.
<b>Covenants, Conditions, and Restrictions:</b>	There are no known covenants, conditions, and restrictions impacting the site that are considered to affect the marketability or highest and best use, other than zoning restrictions and land use requirements.
<b>Utilities and Services:</b>	The site is located within the Franklin County limits (not within any municipality), but is afforded public water and electricity. Power is via Florida Power, while water is provided via the St. George Island community water system. Overall, the present utilities and services provide adequate quality and quantity to service the highest and best use "as if vacant" and "as improved".
<b>Zoning:</b>	<p>According to the Franklin County Planning and Zoning Department, the subject property is currently zoned C-4 (Mixed Use Residential).</p> <p><i>DISTRICT INTENT: To provide for a mixture of compatible commercial and residential uses in areas where such development already exists or has historically occurred or where public water and sewer are available.</i></p> <p><i>PERMITTED USES AND STRUCTURES PRINCIPAL:</i></p> <ol style="list-style-type: none"> <li>1. Single family detached dwellings.</li> <li>2. All uses permitted in the C-2 Commercial District.</li> <li>3. Single family dwellings in the C-4 District of Lanark shall comply with the standards for the R-1 Single Family District.</li> <li>4. A combination of residence and business within a single structure, however, a combination of residence and business requiring two separate structures will not be allowed on one lot or parcel of land.</li> </ol> <p><i>ACCESSORY:</i></p> <ol style="list-style-type: none"> <li>1. Uses of land customarily incidental and subordinate to one of the permitted principal uses, unless otherwise excluded.</li> <li>2. Fire station.</li> </ol> <p><i>PROHIBITED USES AND STRUCTURES:</i></p> <ol style="list-style-type: none"> <li>1. All uses not specifically or provisionally permitted herein.</li> </ol>
<b>Surrounding Land Uses:</b>	Most surrounding uses are low-density residential. Other nearby uses include: community facility use, and commercial uses (closer to the Gulf Beach Drive and Franklin Boulevard corridors).



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Flood Report

Address (from parcels)	256 W BAY SHORE DR
FEMA Data Source	FEMA 03: Note this is a historic map layer digitized in 1996 and may or may not reflect current flooding potential.
Inside Special Flood Hazard Area?	AREA LOCATED WITHIN SPECIAL FLOOD HAZARD AREA
Risk Level	NOT APPLICABLE TO OLDER DATA
Flood Zone(s)	X
Description(s)	X = 100-year floodplain, no BFEs determined.
Base Flood Elevation	UNKNOWN
NFIP Community Name	FRANKLIN CO UNINC AND INC AREAS
County	FRANKLIN
State	Florida
NFIP Community Number	120088
NFIP Map Number or Community Panel Number	Historic Map Number = 1200880300C Updated Map Number = 12037C0561E
inside CBRA?	NO
CBRA Type	N/A
Map Panel Effective Date	2002-06-17
LCMA/LOMR (yes/no)	UNKNOWN - check map
LCMA/LOMR Date	UNKNOWN - check map



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## TAX ANALYSIS

**Overview:** Real estate taxes for properties located in Florida are based on the assessed value of real property, hence the term ad valorem (which means according to value) taxes. The assessed value is typically based on, but not necessarily equivalent to, its market value. Florida law mandates that all property be assessed by the county at full market value. The full market value, however, is generally not assessed, and Florida's property taxes are considered low in relation to the rest of the nation. The Cost Approach to Value is the main valuation approach used by the assessor to determine the market value. The millage rates for Florida Counties tend to fluctuate from year to year. The millage rate is adjusted each year in relation to the total assessed value of all properties located in the County. If the total taxable value is higher than the previous year, the millage rate will typically be equal or lower; the opposite is true as well. Therefore, it is difficult to determine whether the millage rate will increase since we do not know what the total taxable value will be for the future.

The following is a brief description of the typical tax information found concerning the subject property:

Tax LD. #:	Lot #	Name	Assessed Value	2012 Millage	Gross 2012 Tax
29-09S-06W-7311-003W-0010	1,2	Centennial Bank	\$40,000	0.0113577	\$454.31
29-09S-06W-7311-003W-0030	3,4	Centennial Bank	\$40,000	0.0113577	\$454.31
29-09S-06W-7311-003W-0050	5	Centennial Bank	\$20,000	0.0113577	\$227.15
29-09S-06W-7311-003W-0060	6,7	Centennial Bank	\$40,000	0.0113577	\$454.31
29-09S-06W-7311-003W-0120	12,13,14,15	Centennial Bank	\$80,000	0.0113577	\$908.62
29-09S-06W-7311-003W-0160	16,17,18	Centennial Bank	\$60,000	0.0113577	\$681.46
29-09S-06W-7311-003W-0190	19	Centennial Bank	\$20,000	0.0113577	\$227.15
29-09S-06W-7311-003W-0220	22,23,24,25	Centennial Bank	\$80,000	0.0113577	\$908.62
29-09S-06W-7311-003W-0270	26,27,28,29,30	Centennial Bank	\$100,000	0.0113577	\$1,135.77
Total Assessed Value for 24 Lots and Taxes:			\$480,000	0.01004917	\$4,823.60
Discounted Tax Liability (4% discount if paid in November)					\$4,630.66

**Conclusion:** Per the Property Appraiser's office, the assessment for the subject should remain stable unless the property is expanded or market conditions change. Based on the current market value, the existing assessment appears to be reasonable, and equal to comparable commercial lots *with the exception of 10 lots. These lots (lots 1-5 and 26-30) are located in a wetland area and don't appear to be marketable lots. It is recommended that a conference with the County Property Appraisers office be requested to discuss the reduction in assessed value for these lots.*

## NEIGHBORHOOD ANALYSIS

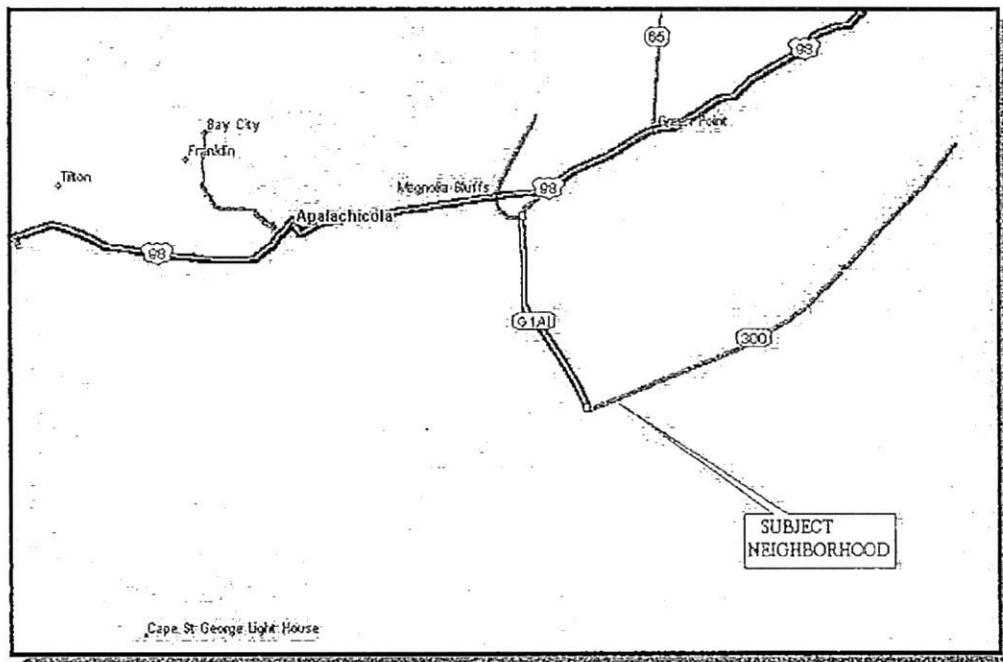
Although physical characteristics of real estate are important elements in determining value, external influences on a real property must be considered as well. These forces (economic, social, physical, and governmental) play a major role in determining the trends in real estate value. The neighborhood,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

*A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.<sup>3</sup>*

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

**Location and General Data:** The subject neighborhood is best defined as the community of St. George Island, FL, located in south Franklin County, FL.

The following map shows the location of the subject neighborhood, relative to Franklin County, FL.



Subject Neighborhood Location Map

<sup>3</sup> The Appraisal Institute, *The Appraisal of Real Estate*, Twelfth Edition, The Appraisal Institute, 2001), p.



The main roadway entering St. George Island is G1A1 (Franklin Boulevard), which deadends at Gulf Beach Drive. Gulf Beach Drive provides primary access throughout the island and allows access east to the St. George Island State Park and west to the St. George Island Plantation.

**General Characteristics/History of St. George Island:** St. George Island encompasses approximately 29 miles of linear width and less than 1/2 mile of depth. The central portion of the island is comprised of a mixture of commercial and residential uses. The eastern portion is mostly characterized by the St. George Island State Park (encompasses 9 linear miles, or 1,962 acres +/-), while the western portion is mostly comprised of the St. George Island Plantation (exclusive, gated beach community with homes in excess of \$2,500,000+).

During the early to middle 1900's, the island was primarily utilized for turpentine of the island's pine forests. During World War II, the island was used by troops for numerous training exercises. Acquisition of land for the park in 1963 and completion of the causeway in 1965 led to the increased use of the beaches for recreational purposes. Timely marketing of the island and recognition of the beach (by Dr. Beach) as the #1 Beach in the U.S.A. in the early 1990's sparked a "boom" of new development and new construction.

With respect to amenities, the island offers adequate support facilities as a vacation destination area. The island includes many restaurants (ie. Harry A's, Blue Parrot, Island Oasis, BJ's Pizza, Aunt Ebby's, Juice and Java by the Sea, Oyster Cove, Paradise Café, etc.), two convenient store/gas stations, banks, many real estate sales/rental offices, and some retail stores as well. Remaining support facilities can be found in nearby Apalachicola.

With respect to recreation, the island offers a multitude of activities (most of which are affiliated with the beach/bay). The Gulf of Mexico offers swimming, sunbathing and fishing. St. George Sound offers similar activities as well. In addition: diving, wind surfing, shelling, hiking, biking activities are available on the island as well. The island is also well known for its abundance of wildlife and ecotourism. In fact the large variety of shorebirds (ie. seagulls, herons, cranes, osprey, plovers, terns, skimmers, etc.) can be found on the island, especially after cold fronts. The state park offers the best opportunities for wildlife viewing.

**Neighborhood Trends:** As noted previously, the early 1990's proved to be a turning point for St. George Island. With the island labeled (by Dr. Beach) as the #1 Beach in the U.S.A., and with the advent of mass marketing, the island became one of the more desirable beach communities in the country. As a result, the island went from being approximately 10% developed in 1990 to approximately 70-80% developed presently. All phases of the island have seen new construction activity in the past ten years, including: the Plantation, Gulf Beaches, and the East End. In addition, the neighborhood has seen a surge of commercial development as a result of the significant increase in residential development. Evidences of such recent development include the retail commercial development in the commercial district along East Gulf Beach Drive within five blocks of Franklin Boulevard, the construction of the St. George Plantation Inn, and various retail and real estate sales/rental offices in the general commercial district. In addition, many properties have seen renovation within the past 5-10 years as well. It should also be noted that there is a proposed marina to be built on the east side of the existing bridge on the island, but is approximately two years from development.

Although most new construction activity has been comprised of single-family homes with 1,500 to 3,000 square feet of livable area, the island does offer townhomes and condominiums in several condominium communities on the Island.



**Neighborhood Values:** Residential lot values on the island vary greatly, depending mostly on the location. In addition, lots in the Plantation typically yield 15-30% higher values than the Gulf Beaches section of the island. Typical interior (2nd/3rd tier lots) range from a lot of \$75,000 to a high of \$150,000+. The lower end is occupied by non-water view lots in the Gulf Beaches section, while the higher end is occupied by similar lots in the Plantation. Typical bayfront and first tier (gulf) lots range from a low of \$150,000 to a high of \$350,000+, with the lower end occupied by Gulf Beaches lots with inferior views. The high end of these lots are bayfront lots with water access and a good view of St. George Sound, and located in the Plantation.

Typical gulf front lots range from a low of \$400,000 to a high of \$650,000+, with similar criteria as above. However, gulf front lots particularly sell on a per front foot basis, with current per front foot prices ranging from \$4,000 to \$7,000 per front foot. Typical single-family residential home values vary greatly as well. The lower end of the range is typically occupied by interior lots in the Gulf Beaches section (ranging from \$150,000 to \$400,000), while the upper end is occupied by gulf front homes in the Plantation (ranging from \$700,000+). The middle of the range of values is occupied by first/second tier homes and typically range in value from \$300,000 to \$500,000. Commercial property is relatively desirable as evidenced by adequate occupancy rates and multiple existing businesses on the island. Most commercial land in the neighborhood is valued at \$10.00 to \$25.00 per square foot. However, some mixed-use property sells in excess of \$25.00 per square foot, given the fact that the property can be utilized for residential use as well.

**Recent Value Trends:** From the years 2000 to 2005, the subject neighborhood saw unprecedented real estate activity, with investors occupying the majority of closed sales. Typical annual appreciation during these years ranged from a low of 15% to a high of 30%, with an average annual rate of between 15-20% during these years. The following factors contributed to the high volume of activity: 1) exposure of the area from St. Joe/Arvida companies, 2) very low short/long-term interest rates, 3) uncertainty in alternative investments (stock market, money market, etc) and 4) the large volumes of cash in the market as a result of "baby-boom" demographics.

The above high-level of activity came to an abrupt halt in the late Summer and fall of 2005, after multiple hurricanes (Dennis, Katrina, etc.) hit the Gulf of Mexico coast. The resulting circumstance of the hurricanes created an insurance crisis which has significantly affected all gulf-coast property owners. In addition, short-term interest rates rose over 2% in one year. The result of these issues represented a significant increase in the number of listings, a slowdown in demand, and price corrections. It should be noted that the total number of sales in 2006-2010 have been approximately 10-15% of the total sales volume in 2005 and 10-15% of the total sales volume in 2004. Consequently, the area has seen limited sales activity in 2006 to present, with price reductions existent (generally 15-30% reductions per year) and more price reductions are possible in the foreseeable future.

We speculate that corrections in the market may continue until the following circumstances are met: the existing supply is absorbed by end-users, the insurance crisis is resolved, and prices reach levels where end-users can afford such property. It should be noted that it is difficult to speculate the time frame for the market to rebound. As of this valuation, no signs of market rebound were found.

## HIGHEST AND BEST USE ANALYSIS

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

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

*"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.."*<sup>4</sup>

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

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

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<sup>4</sup>[Source: *The Dictionary of Real Estate Appraisal*, 4<sup>th</sup> Edition (Chicago, Illinois: The Appraisal Institute, 2001)].

## HIGHEST AND BEST USE AS THOUGH VACANT

**Legally Permissible:** As mentioned previously, the subject is zoned C-4, Mixed Use Residential District. This zoning allows for a wide range of uses, including: various commercial, institutional, office and service uses, as well as single family residential units. It should be mentioned that any land use or proposed plat is subject to the development restrictions and development standards set forth by the Franklin County Building Department. No private legal restrictions could be found which would prohibit those uses as stated herein. As noted previously, in addition to zoning setbacks, the subject property is subject to: access setbacks, and flood insurance issues if any of the developed property is located in the flood plain. With respect to utilities, public water and electricity is afforded to the site, while sewage is maintained via private septic systems (typical to the immediate area).

**Physical Possibility:** The subject property is a rectangular-shaped parcel, has a generally level topography and contains 24, 25'x130' lots. The subject property contains frontage on both West Bay Shore Drive and West Pine Ave. The topography of the subject property appears to be mild enough to not warrant any significant fill or excavation, with the exception of lots 1-5 and lots 26-30. These lots are in a wetland area and would most likely not be permitted. With respect to location, the subject is located on a roadway which yields low traffic counts but would be considered to be a desirable commercial site. To summarize, our investigation demonstrates that the subject's topography, location, size and shape are considered to be adequate to support a commercial land use. Given the smaller than typical land size, the site appears to be large enough to accommodate development into a commercial site.

No known or observed soil conditions exist which would prohibit development of the site with any of the legally permitted uses with the exception of the 10 lots previously discussed. We assume that the subject property can support an adequate septic tank system (as approved by both the county and state). Moreover, we are not engineers and reserve the right to revise this report if it is found that the site can not adequately service sewage disposal.

**Financial Feasibility:** The financial feasibility of a specific use for the subject property is a function of the conformity of uses within the neighborhood and the strength of the specific market. Financially feasible uses are uses which produce a positive return to the land. Most commercial uses are located on either Gulf Beach Drive, Pine Avenue, or Bayshore Drive. As noted previously, the subject market is in a severe state of corrections. Thus, the market for both residential and commercial space is very limited, as demand has waned to significantly lower figures than that of pre-2006. Although both residential and commercial uses are prevalent in the immediate area, we would conclude that no uses are currently feasible at this time, due to the recent downward value trends and the slow absorption and marketing periods.

**Maximum Profitability:** The maximally productive use is the use which generates the highest return to the land (of the financially feasible uses). After performing a land residual analysis on the financially feasible uses, our research and analysis have proven that since no uses are currently financially feasible, then there is no use which is maximally productive. Once the market rebounds, better indications will form depicting which use is clearly the maximally productive use. However, at this time (and most probably extended into the foreseeable future), we would further conclude that the property would most probably be purchased for speculative (investment hold) purposes, with an eventual maximally productive use most probably consisting of commercial or lower end residential use.



## LAND VALUATION

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

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

Market value is achieved through this approach by direct comparisons of the property being appraised to similar properties that have sold in the same or in a similar market. The price that a typical buyer pays is often a result of a "shopping process", in which an informed buyer compares available alternatives. This approach is based on the principle of substitution, which implies that a prudent person will not pay more to buy a property than it will cost to buy a comparable substitute property. One of the most significant factors in price determination is the current sales market. In order to estimate the value of the property using this approach, it was necessary for this appraisal group to search the subject market area public records to locate the most comparable sales transactions to the subject (only arms-length transactions were used in this valuation). All sales were verified with a party involved in the transaction (i.e. buyer, seller, agent or representative of either side). Verification included sale price and date, specifications of the improvements, terms of sale, etc. In addition, real estate professionals were interviewed to determine market conditions and to observe the available competing properties.

Once market data is compiled and verified, comparisons are made between the subject and the recent comparable sales to determine the similarities and dissimilarities. When necessary, adjustments are made to each comparable so that each comparable becomes as close to identical to the subject as possible. These adjusted comparable sales are consequently reconciled to form a value estimate using the Direct Sales Comparison Approach. The following pages describe pertinent aspects of each comparable property, the necessary adjustments made to them and the reconciliation of their adjusted values. Proximity of these properties to the subject can be found in the addenda of this report. The main determinants found in making comparisons between the subject and each comparable were: location, land size, land shape, zoning designation, highway frontage, utilities, topography, locational characteristics, financing/concessions (if any) affecting the transaction and market conditions (time).

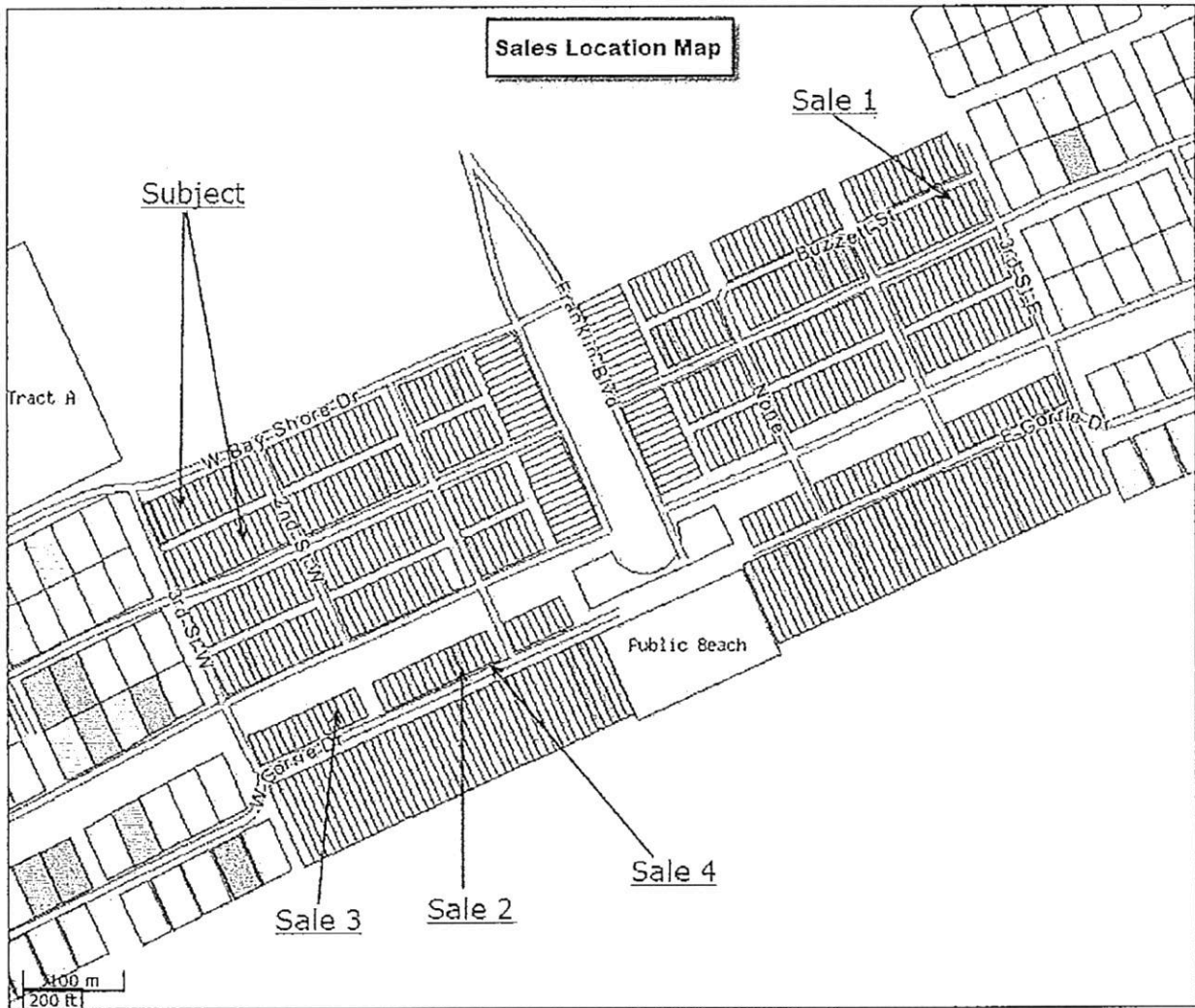
The only applicable unit of comparison was the price per square foot method. Pertinent information concerning each comparable sale is reported on the following pages.

## Summary of Sales Comparison Approach

	Subject	Sale #1	Sale #2	Sale #3	Sale #4
Address	W. Bay Shore Dr. & W. Pine Ave	251 East Pine Ave	123 W. Gorrie Dr.	215 Gorrie Dr.	68 W. Gorrie Dr.
Tax ID #	Numerous	29-09S-06W-7310-003E- 0280	29-09S-06W-7311-003W- 0110	29-09S-06W-7311-009W- 0120	29-09S-06W-7310-008W- 0140
Sales Price	N/A	\$95,000	\$169,000	\$35,000	\$185,000
Sales Date	N/A	04/2012	11/2011	10/2011	04/2012
Site Size	24 Lots	3	3	1	3
Zoning	C-4 Mixed Use	C-4 Mixed Use	C-1 Commercial	C-1	C-1
Topography	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level
Shape	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
Access/Visibility	Avg/Avg	Avg/Avg	Avg/Avg	Avg/Avg	Avg/Avg
Location	Interior	Interior	Superior	Superior	Superior
Price Per Lot	N/A	\$31,666.67	\$56,333.33	\$35,000.00	\$61,666.67
<b>Market Conditions Adjustment</b>					
Market Conditions @ -5% Annual		0.00%	-6.67%	-6.67%	0.00%
Market Adjusted Price Per Sq.Ft.		\$31,666.67	\$52,575.90	\$32,665.50	\$61,666.67
<b>Property Characteristic Adjustments</b>					
Zoning		0.00%	-10.00%	-10.00%	-10.00%
Topography		0.00%	0.00%	0.00%	0.00%
Location		0.00%	-20.00%	-20.00%	-20.00%
Size		0.00%	0.00%	0.00%	0.00%
Access/Visibility		0.00%	0.00%	0.00%	0.00%
<b>Final Adjustments</b>					
Total Amount of Adjustments		0.00%	-30.00%	-30.00%	-30.00%
Final Adjusted PP Sq.Ft.		\$31,666.67	\$36,803.13	\$22,865.85	\$43,166.67
Mean Adjusted Price Per Sq.Ft.		\$33,625.58			
Median Adjusted Price Per Sq.Ft.		\$34,235.00			

Note: Lots 1-5 & 26-30 Are in wetlands and will Carey a lot value at 25% of the upland lots. Though these lots would not be permitted, they would be used as credits as green space.





**Explanation of Adjustments:** The following is a brief explanation of the adjustments made to the comparable sales.

**Market Conditions:** This adjustment accounts for differences in market conditions (lack of value appreciation) from the time of sale to present. In this case we extracted (from recent comparable sales), price reductions of 5% per year for sales over one year old, thus we have adjusted sales Two and Three for time.

**Location:** Sales Two, Three, and Four are located on beach view lots, requiring an adjustment for location.

**Zoning:** Sales Two, Three, and Four are in a C-1(Commercial) zoning district. The C-1 district allows a higher density than does the C-4 (Mixed Use Residential), requiring and adjustment for zoning.

No other adjustments were necessary.

**Final Land Value Reconciliation:** Though there are very few sales of commercial lots in the recent past, the sales used were found to be the most similar to the subject at the time of this valuation. Moreover, no other comparables could be found that would warrant fewer adjustments than those used in this valuation.

After market and physical characteristic adjustments, the comparables price per lot figures ranged from a low of \$22,866 per lot to a high of \$43,167 per lot. After market conditions adjustments, the range of average gross adjustments was 0% to -30% for each sales. Again, no other comparables could be found that would warrant fewer adjustments than those used in this report.

As noted in the sales table, Sale 1 was the most comparable in that it is located in the same block position as the subject

Two measures of central tendency were also utilized in this valuation, the mean and median. The following are the figures yielded for each measure along with the indicator of the most similar comparable.

PRICE PER SQUARE FOOT	
<i>Mean of Sales:</i>	\$33,625.5
<i>Median of Sales:</i>	\$34,235.0
<i>Sale 1 Figure:</i>	\$31,667.0
<i>Reconciled Value (R):</i>	\$33,000.0

<i>Lot Number</i>	<i>Est. Value Per Unit</i>		<i>Discount Wetland</i>	<i>Value</i>
1	\$33,000	x	25.00%	\$8,250
2	\$33,000	x	25.00%	\$8,250
3	\$33,000	x	25.00%	\$8,250
4	\$33,000	x	25.00%	\$8,250
5	\$33,000	x	25.00%	\$8,250
6	\$33,000	x	0.00%	\$33,000
7	\$33,000	x	0.00%	\$33,000
12	\$33,000	x	0.00%	\$33,000
13	\$33,000	x	0.00%	\$33,000
14	\$33,000	x	0.00%	\$33,000
15	\$33,000	x	0.00%	\$33,000
16	\$33,000	x	0.00%	\$33,000
17	\$33,000	x	0.00%	\$33,000
18	\$33,000	x	0.00%	\$33,000
19	\$33,000	x	0.00%	\$33,000
22	\$33,000	x	0.00%	\$33,000
23	\$33,000	x	0.00%	\$33,000
24	\$33,000	x	0.00%	\$33,000
25	\$33,000	x	0.00%	\$33,000
26	\$33,000	x	25.00%	\$8,250
27	\$33,000	x	25.00%	\$8,250
28	\$33,000	x	25.00%	\$8,250
29	\$33,000	x	25.00%	\$8,250
30	\$33,000	x	25.00%	\$8,250
<i>Total Value on a Per Lot Basis</i>				\$544,500

APPENDIX



# CITIZENS STATE BANK

## APPRAISAL ORDER FORM

From: CITIZENS STATE BANK

To: Paul T. Curvaton / Curvaton - Johnson, LLC

Date: 3-21-13

This is a request for a residential/commercial real estate appraisal on the property located at:

St. George Island

Copy of Warranty Deed is attached,

Copy of Sales Contract is attached,

Other supporting papers are attached -

Property Owner(s)/Seller(s): Central Bank

Phone #: Do Not Contact

Applicant(s)/Buyer(s):

Water Management Services

Phone #: 850-668-0440

Title Agent: N/A

Phone #: \_\_\_\_\_

Realtor: N/A

Phone #: \_\_\_\_\_

Please call us if you are unable to furnish the report to Citizens State Bank

by ASAP

Request submitted by:

Roger Brooks

Email Address for email capabilities: appraisal@csbdirect.com

Owner: Centennial Dairy

Proprietor: Walter Management Society

6"

WEST BAY SHORE DRIVE

256	252	248	244	240	236	232	228	224	220	216	212	208	204	200
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

3

160	155	152	148	144	140	136	132	128	124	120	116	112	108	104	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16

2

60	58	52	48	44			28
465							467
C							C
1	2	3	4	5	6	7	8

12"

4"

30	29	28	27	26	25	24	23	22	21	20	19	18	17	16
										426				
										R				
259	255	251	247	243	239	235	231	227	219	215	209	205	201	

6"

F.H.R.

32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17
163	159	155	151	147	143	139	135	131	127	123	119	115	109	105	101

30	29	28	27	26	25	24	23	22
466								
C								
61	57	53	49	45	41	37	33	29

WEST PINE AVENUE

12" RAW WM

256	252	248	244	240	236	232	228	224	220	216	212	208	204	200
30	29	28	27	26	25	24	23	22	21	20	19	18	17	16

4

2nd. STREET WEST

160	155	152	148	144	140	136	132	128	124	120	116	112	108	104	100
32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17

8"

12"

1st. STREET WEST

60	58	52	48	44	40	36	28	
							472	
							C	
30	29	28	27	26	25	24	23	22

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
										1290					
										C					
259	255	251	247		235		231	227	223	219	215	209	205	201	

8"

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
163	159	155	151	147											

12"

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16



## Franklin County

**Property Appraiser**  
**Rhonda Skipper**

111 Market St., Suite 101, Apalachicola, FL 32320 | Ph (850) 653-9236 | Fax (850) 653-1861

<a href="#">RECENT SALES IN THIS AREA</a>	<a href="#">PREVIOUS PARCEL NEXT PARCEL</a>	<a href="#">RETURN TO MAIN SEARCH PAGE</a>	<a href="#">FRANKLIN HOME</a>
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OWNER NAME	CENTENNIAL BANK	TODAY'S DATE	April 03, 2013
MAILING ADDRESS	ATTN DEBORAH SHEFFIELD	PARCEL NUMBER	29-09S-06W-7311-003W-0010
	PO BOX 370537	MILLAGE GROUP	County (1)
	KEY LARGO, FL 33037	TOTAL MILLAGE	11.3577
		PROPERTY USAGE	VACANT COMMERCIAL (001000)
LOCATION ADDRESS	256 W BAY SHORE DR	PARCEL MAP	<a href="#">Show Parcel Map</a>   <a href="#">Generate Owner List By Radius</a>

**2012 CERTIFIED VALUES**

JUST VALUE OF NON-AG LAND	LAND VALUE AGRICULTURAL	BUILDING VALUE	TOTAL MISC VALUE	CLASSIFIED VALUE	JUST VALUE	ASSESSED VALUE	EXEMPT VALUE	TAXABLE VALUE	HOME STEAD
40,000	0	0	0		40,000	40,000	0	40,000	N

**LAND INFORMATION**

LAND USE	NUMBER OF UNITS	UNIT TYPE	SEC-TWN-RNG
COMMERCIAL	50	FF	29-9S-6W

**LEGAL DESCRIPTION**

UNIT 1 BL 3 W LOTS 1 & 2 OR 309/197 355/306 826/600 1011/186

**BUILDING DATA**

BUILDING #	TYPE	TOTAL AREA	HEATED AREA	BED ROOMS	BATHS	EXTERIOR WALL	HEATING	COOLING	EFFECTIVE YEAR BUILT
No buildings associated with this parcel.									

**MISCELLANEOUS DATA**


DESCRIPTION	LENGTH	WIDTH	UNITS	YEAR BUILT
No records associated with this parcel.				

**SALES DATA**

SALE DATE	BOOK	PAGE	PRICE	INSTRUMENT	QUALIFICATION	IMPROVED? (AT TIME OF SALE)	GRANTOR	GRANTEE
05-17-2010	1011	186	778,500	FD	UNQUALIFIED	NO	SPOHRER	GULF STATE COMMUNITY BANK
12-29-2004	826	600	750,000	Warranty Deed	UNQUALIFIED	NO	GORDON	SPOHRER
08-29-1991	355	306	20,000	Warranty Deed	QUALIFIED	NO	HAMPTO LARSON	GORDON

The Franklin County Property Appraiser's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll. Website Updated: March 29, 2013

<a href="#">RECENT SALES IN THIS AREA</a>	<a href="#">PREVIOUS PARCEL NEXT PARCEL</a>	<a href="#">RETURN TO MAIN SEARCH PAGE</a>	<a href="#">FRANKLIN HOME</a>
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RECENT SALES IN THIS AREA			PREVIOUS PARCEL NEXT PARCEL		RETURN TO MAIN SEARCH PAGE			FRANKLIN HOME	
OWNER NAME	CENTENNIAL BANK			TODAY'S DATE	April 03, 2013				
MAILING ADDRESS	ATTN DEBORAH SHEFFIELD			PARCEL NUMBER	29-09S-06W-7311-003W-0030				
	PO BOX 370537			MILLAGE GROUP	County (1)				
	KEY LARGO, FL 33037			TOTAL MILLAGE	11.3577				
				PROPERTY USAGE	VACANT COMMERCIAL (001000)				
LOCATION ADDRESS	248 W BAY SHORE DR			PARCEL MAP	<a href="#">Show Parcel Map</a> <a href="#">Generate Owner List By Radius</a>				
2012 CERTIFIED VALUES									
JUST VALUE OF NON-AG LAND	LAND VALUE AGRICULTURAL	BUILDING VALUE	TOTAL MISC VALUE	CLASSIFIED VALUE	JUST VALUE	ASSESSED VALUE	EXEMPT VALUE	TAXABLE VALUE	HOME STEAD
40,000	0	0	0		40,000	40,000	0	40,000	N
LAND INFORMATION									
LAND USE		NUMBER OF UNITS			UNIT TYPE		SEC-TWN-RNG		
COMMERCIAL		50			FF		29-9S-6W		
LEGAL DESCRIPTION									
UNIT 1 BL 3 W LOTS 3 & 4 OR 355/307 826/600 1011/186									
BUILDING DATA									
BUILDING #	TYPE	TOTAL AREA	HEATED AREA	BED ROOMS	BATHS	EXTERIOR WALL	HEATING	COOLING	EFFECTIVE YEAR BUILT
No buildings associated with this parcel.									
MISCELLANEOUS DATA									
DESCRIPTION		LENGTH	WIDTH	UNITS	YEAR BUILT				
No records associated with this parcel.									
SALES DATA									
SALE DATE	BOOK	PAGE	PRICE	INSTRUMENT	QUALIFICATION	IMPROVED? (AT TIME OF SALE)	GRANTOR	GRANTEE	
05-17-2010	1011	186	778,500	FD	UNQUALIFIED	NO	SPOHRER	GULF STATE COMMUNITY BANK	
12-29-2004	826	600	750,000	Warranty Deed	UNQUALIFIED	NO	GORDON	SPOHRER	
08-29-1991	355	307	20,000	Warranty Deed	QUALIFIED	NO	HAMPTON	GORDON	
<small>The Franklin County Property Appraiser's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll. Website Updated: March 29, 2013</small>									
RECENT SALES IN THIS AREA			PREVIOUS PARCEL NEXT PARCEL		RETURN TO MAIN SEARCH PAGE			FRANKLIN HOME	

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RECENT SALES IN THIS AREA			PREVIOUS PARCEL NEXT PARCEL		RETURN TO MAIN SEARCH PAGE			FRANKLIN HOME	
OWNER NAME	CENTENNIAL BANK			TODAY'S DATE	April 03, 2013				
MAILING ADDRESS	ATTN DEBORAH SHEFFIELD			PARCEL NUMBER	29-09S-06W-7311-003W-0050				
	PO BOX 370537			MILLAGE GROUP	County (1)				
	KEY LARGO, FL 33037			TOTAL MILLAGE	11.3577				
				PROPERTY USAGE	VACANT COMMERCIAL (001000)				
LOCATION ADDRESS	240 W BAY SHORE DR			PARCEL MAP	<a href="#">Show Parcel Map</a>   <a href="#">Generate Owner List By Radius</a>				
2012 CERTIFIED VALUES									
JUST VALUE OF NON-AG LAND	LAND VALUE AGRICULTURAL	BUILDING VALUE	TOTAL MISC VALUE	CLASSIFIED VALUE	JUST VALUE	ASSESSED VALUE	EXEMPT VALUE	TAXABLE VALUE	HOME STEAD
20,000	0	0	0		20,000	20,000	0	20,000	N
LAND INFORMATION									
LAND USE		NUMBER OF UNITS			UNIT TYPE		SEC-TWN-RNG		
COMMERCIAL		25			FF		29-9S-6W		
LEGAL DESCRIPTION									
UNIT 1 BL 3 W LOT 5 OR 355/308 826/600 1011/186									
BUILDING DATA									
BUILDING #	TYPE	TOTAL AREA	HEATED AREA	BED ROOMS	BATHS	EXTERIOR WALL	HEATING	COOLING	EFFECTIVE YEAR BUILT
No buildings associated with this parcel.									
MISCELLANEOUS DATA									
DESCRIPTION		LENGTH		WIDTH		UNITS		YEAR BUILT	
No records associated with this parcel.									
SALES DATA									
SALE DATE	BOOK	PAGE	PRICE	INSTRUMENT	QUALIFICATION	IMPROVED? (AT TIME OF SALE)	GRANTOR	GRANTEE	
05-17-2010	1011	186	778,500	FD	UNQUALIFIED	NO	SPOHRER	GULF STATE COMMUNITY BANK	
12-29-2004	826	600	750,000	Warranty Deed	UNQUALIFIED	NO	GORDON	SPOHRER	
08-29-1991	355	308	13,000	Warranty Deed	UNQUALIFIED	NO	SIMPSON	GORDON	
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RECENT SALES IN THIS AREA			PREVIOUS PARCEL NEXT PARCEL		RETURN TO MAIN SEARCH PAGE			FRANKLIN HOME	

## Franklin County

Property Appraiser  
**Rhonda Skipper**

133 Market St., Suite 101, Apalachicola, FL 32320 | Ph (850) 653-9236 | Fax (850) 653-2861

RECENT SALES IN THIS AREA	PREVIOUS PARCEL NEXT PARCEL	RETURN TO MAIN SEARCH PAGE	FRANKLIN HOME
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OWNER NAME	CENTENNIAL BANK	TODAY'S DATE	April 03, 2013
MAILING ADDRESS	ATTN DEBORAH SHEFFIELD	PARCEL NUMBER	29-09S-06W-7311-003W-0060
	PO BOX 370537	MILLAGE GROUP	County (1)
	KEY LARGO, FL 33037	TOTAL MILLAGE	11.3577
		PROPERTY USAGE	VACANT COMMERCIAL (001000)
LOCATION ADDRESS	263 W BAY SHORE DR	PARCEL MAP	<a href="#">Show Parcel Map</a>   <a href="#">Generate Owner List By Radius</a>

2012 CERTIFIED VALUES									
JUST VALUE OF NON-AG LAND	LAND VALUE AGRICULTURAL	BUILDING VALUE	TOTAL MISC VALUE	CLASSIFIED VALUE	JUST VALUE	ASSESSED VALUE	EXEMPT VALUE	TAXABLE VALUE	HOME STEAD
40,000	0	0	0		40,000	40,000	0	40,000	N

LAND INFORMATION			
LAND USE	NUMBER OF UNITS	UNIT TYPE	SEC-TWN-RNG
COMMERCIAL	50	FF	29-9S-6W

**LEGAL DESCRIPTION**  
UNIT 1 BL 3 W LOTS 6 & 7 OR 355/340 826/600 1011/186

BUILDING DATA									
BUILDING #	TYPE	TOTAL AREA	HEATED AREA	BED ROOMS	BATHS	EXTERIOR WALL	HEATING	COOLING	EFFECTIVE YEAR BUILT
No buildings associated with this parcel.									

MISCELLANEOUS DATA				
DESCRIPTION	LENGTH	WIDTH	UNITS	YEAR BUILT
No records associated with this parcel.				

SALES DATA								
SALE DATE	BOOK	PAGE	PRICE	INSTRUMENT	QUALIFICATION	IMPROVED? (AT TIME OF SALE)	GRANTOR	GRANTEE
05-17-2010	1011	186	778,500	FD	UNQUALIFIED	NO	SPOHRER	GULF STATE COMMUNITY BANK
12-29-2004	826	600	750,000	Warranty Deed	UNQUALIFIED	NO	GORDON	SPOHRER
08-29-1991	355	310	20,000	Warranty Deed	QUALIFIED	NO	BELK	GORDON

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RECENT SALES IN THIS AREA	PREVIOUS PARCEL NEXT PARCEL	RETURN TO MAIN SEARCH PAGE	FRANKLIN HOME
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**Franklin County**  
**Property Appraiser**  
**Rhonda Skipper**  
 33 Market St., Suite 101, Apalachicola, FL 32320 | Ph (850) 653-9236 | Fax (850) 653-1881

<a href="#">RECENT SALES IN THIS AREA</a>	<a href="#">PREVIOUS PARCEL NEXT PARCEL</a>	<a href="#">RETURN TO MAIN SEARCH PAGE</a>	<a href="#">FRANKLIN HOME</a>
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OWNER NAME	CENTENNIAL BANK	TODAY'S DATE	April 03, 2013
MAILING ADDRESS	ATTN DEBORAH SHEFFIELD	PARCEL NUMBER	29-09S-06W-7311-003W-0120
	PO BOX 370537	MILLAGE GROUP	County (1)
	KEY LARGO, FL 33037	TOTAL MILLAGE	11.3577
		PROPERTY USAGE	VACANT COMMERCIAL (001000)
LOCATION ADDRESS	212 W BAY SHORE DR	PARCEL MAP	<a href="#">Show Parcel Map</a> <a href="#">Generate Owner List By Radius</a>

2012 CERTIFIED VALUES									
JUST VALUE OF NON-AG LAND	LAND VALUE AGRICULTURAL	BUILDING VALUE	TOTAL MISC VALUE	CLASSIFIED VALUE	JUST VALUE	ASSESSED VALUE	EXEMPT VALUE	TAXABLE VALUE	HOME STEAD
80,000	0	0	0		80,000	80,000	0	80,000	N

LAND INFORMATION			
LAND USE	NUMBER OF UNITS	UNIT TYPE	SEC-TWN-RNG
COMMERCIAL	100	FF	29-9S-6W

LEGAL DESCRIPTION
UNIT 1 BL 3 W LOTS 12 THRU 15 INC OR 321/208 355/303-05 826/600 1011/186

BUILDING DATA									
BUILDING #	TYPE	TOTAL AREA	HEATED AREA	BED ROOMS	BATHS	EXTERIOR WALL	HEATING	COOLING	EFFECTIVE YEAR BUILT
No buildings associated with this parcel.									

MISCELLANEOUS DATA				
DESCRIPTION	LENGTH	WIDTH	UNITS	YEAR BUILT
No records associated with this parcel.				

SALES DATA								
SALE DATE	BOOK	PAGE	PRICE	INSTRUMENT	QUALIFICATION	IMPROVED? (AT TIME OF SALE)	GRANTOR	GRANTEE
05-17-2010	1011	186	778,500	FD	UNQUALIFIED	NO	SPOHRER	GULF STATE COMMUNITY BANK
12-29-2004	826	600	750,000	Warranty Deed	UNQUALIFIED	NO	GORDON	SPOHRER
08-29-1991	355	30305	40,000	Warranty Deed	QUALIFIED	NO	MAPLES ETAL	GORDON

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<a href="#">RECENT SALES IN THIS AREA</a>	<a href="#">PREVIOUS PARCEL NEXT PARCEL</a>	<a href="#">RETURN TO MAIN SEARCH PAGE</a>	<a href="#">FRANKLIN HOME</a>
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<b>Franklin County</b> <b>Property Appraiser</b> <b>Rhonda Skipper</b> 33 Market St., Suite 101, Apalachicola, FL 32320   Ph (850) 653-9216   Fax (850) 653-1861									
RECENT SALES IN THIS AREA			PREVIOUS PARCEL NEXT PARCEL		RETURN TO MAIN SEARCH PAGE			FRANKLIN HOME	
OWNER NAME	CENTENNIAL BANK			TODAY'S DATE	April 03, 2013				
MAILING ADDRESS	ATTN DEBORAH SHEFFIELD			PARCEL NUMBER	29-09S-06W-7311-003W-0160				
	PO BOX 370537			MILLAGE GROUP	County (1)				
	KEY LARGO, FL 33037			TOTAL MILLAGE	11.3577				
				PROPERTY USAGE	VACANT COMMERCIAL (001000)				
LOCATION ADDRESS	201 W PINE AVE			PARCEL MAP	<a href="#">Show Parcel Map</a> <a href="#">Generate Owner List By Radius</a>				
2012 CERTIFIED VALUES									
JUST VALUE OF NON-AG LAND	LAND VALUE AGRICULTURAL	BUILDING VALUE	TOTAL MISC VALUE	CLASSIFIED VALUE	JUST VALUE	ASSESSED VALUE	EXEMPT VALUE	TAXABLE VALUE	HOME STEAD
60,000	0	0	0		60,000	60,000	0	60,000	N
LAND INFORMATION									
LAND USE		NUMBER OF UNITS			UNIT TYPE		SEC-TWN-RNG		
COMMERCIAL		75			FF		29-9S-6W		
LEGAL DESCRIPTION									
UNIT 1 BL 3 W LOTS 16 17 18 OR 355/311 826/600 1011/186									
BUILDING DATA									
BUILDING #	TYPE	TOTAL AREA	HEATED AREA	BED ROOMS	BATHS	EXTERIOR WALL	HEATING	COOLING	EFFECTIVE YEAR BUILT
No buildings associated with this parcel.									
MISCELLANEOUS DATA									
DESCRIPTION		LENGTH		WIDTH		UNITS		YEAR BUILT	
No records associated with this parcel.									
SALES DATA									
SALE DATE	BOOK	PAGE	PRICE	INSTRUMENT	QUALIFICATION	IMPROVED? (AT TIME OF SALE)	GRANTOR	GRANTEE	
05-17-2010	1011	186	778,500	FD	UNQUALIFIED	NO	SPOHRER	GULF STATE COMMUNITY BANK	
12-29-2004	826	600	750,000	Warranty Deed	UNQUALIFIED	NO	GORDON	SPOHRER	
08-29-1991	355	311	24,000	Warranty Deed	QUALIFIED	NO	EDWARDS	GORDON	
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RECENT SALES IN THIS AREA			PREVIOUS PARCEL NEXT PARCEL		RETURN TO MAIN SEARCH PAGE			FRANKLIN HOME	



RECENT SALES IN THIS AREA		PREVIOUS PARCEL NEXT PARCEL		RETURN TO MAIN SEARCH PAGE		FRANKLIN HOME			
<b>Franklin County</b> Property Appraiser <b>Rhonda Skipper</b>				33 Market St., Suite 101, Apalachicola, FL 32320   Ph (850) 653-9236   Fax (850) 653-7861					
OWNER NAME	CENTENNIAL BANK	TODAY'S DATE	April 03, 2013						
MAILING ADDRESS	ATTN DEBORAH SHEFFIELD	PARCEL NUMBER	29-09S-06W-7311-003W-0190						
	PO BOX 370537	MILLAGE GROUP	County (1)						
	KEY LARGO, FL 33037	TOTAL MILLAGE	11.3577						
		PROPERTY USAGE	VACANT COMMERCIAL (001000)						
LOCATION ADDRESS	215 W PINE AVE	PARCEL MAP	<a href="#">Show Parcel Map</a>   <a href="#">Generate Owner List By Radius</a>						
2012 CERTIFIED VALUES									
JUST VALUE OF NON-AG LAND	LAND VALUE AGRICULTURAL	BUILDING VALUE	TOTAL MISC VALUE	CLASSIFIED VALUE	JUST VALUE	ASSESSED VALUE	EXEMPT VALUE	TAXABLE VALUE	HOME STEAD
20,000	0	0	0		20,000	20,000	0	20,000	N
LAND INFORMATION									
LAND USE		NUMBER OF UNITS			UNIT TYPE		SEC-TWN-RNG		
COMMERCIAL		25			FF		29-9S-6W		
LEGAL DESCRIPTION									
UNIT 1 BL 3 W LOT 19 OR 355/321 POWER OF ATTORNEY OR 355/323 826/600 1011/186									
BUILDING DATA									
BUILDING #	TYPE	TOTAL AREA	HEATED AREA	BED ROOMS	BATHS	EXTERIOR WALL	HEATING	COOLING	EFFECTIVE YEAR BUILT
No buildings associated with this parcel.									
MISCELLANEOUS DATA									
DESCRIPTION		LENGTH	WIDTH	UNITS	YEAR BUILT				
No records associated with this parcel.									
SALES DATA									
SALE DATE	BOOK	PAGE	PRICE	INSTRUMENT	QUALIFICATION	IMPROVED? (AT TIME OF SALE)	GRANTOR	GRANTEE	
05-17-2010	1011	186	778,500	FD	UNQUALIFIED	NO	SPOHRER	GULF STATE COMMUNITY BANK	
12-29-2004	826	600	750,000	Warranty Deed	UNQUALIFIED	NO	GORDON	SPOHRER	
08-29-1991	355	323	7,500	Warranty Deed	QUALIFIED	NO	EVANS	GORDON	
08-29-1991	355	310	7,500	Warranty Deed	QUALIFIED	NO			
The Franklin County Property Appraiser's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll. Website Updated: March 29, 2013									
RECENT SALES IN THIS AREA		PREVIOUS PARCEL NEXT PARCEL		RETURN TO MAIN SEARCH PAGE		FRANKLIN HOME			

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RECENT SALES IN THIS AREA		PREVIOUS PARCEL NEXT PARCEL		RETURN TO MAIN SEARCH PAGE		FRANKLIN HOME					
<b>Franklin County</b> <b>Property Appraiser</b> <b>Rhonda Skipper</b> 33 Market St., Suite 101, Apalachicola, FL 32320   Ph (850) 653-9216   Fax (850) 653-1861											
OWNER NAME	CENTENNIAL BANK	TODAY'S DATE	April 03, 2013								
MAILING ADDRESS	ATTN DEBORAH SHEFFIELD	PARCEL NUMBER	29-09S-06W-7311-003W-0220								
	PO BOX 370537	MILLAGE GROUP	County (1)								
	KEY LARGO, FL 33037	TOTAL MILLAGE	11.3577								
		PROPERTY USAGE	VACANT COMMERCIAL (001000)								
LOCATION ADDRESS	227 W PINE AVE	PARCEL MAP	<a href="#">Show Parcel Map</a> <a href="#">Generate Owner List By Radius</a>								
2012 CERTIFIED VALUES											
JUST VALUE OF NON-AG LAND	LAND VALUE AGRICULTURAL	BUILDING VALUE	TOTAL MISC VALUE	CLASSIFIED VALUE	JUST VALUE	ASSESSED VALUE	EXEMPT VALUE	TAXABLE VALUE	HOME STEAD		
80,000	0	0	0		80,000	80,000	0	80,000	N		
LAND INFORMATION											
LAND USE	NUMBER OF UNITS			UNIT TYPE		SEC-TWN-RNG					
COMMERCIAL	100			FF		29-9S-6W					
LEGAL DESCRIPTION											
UNIT 1 BL 3 W LOTS 22-25 OR 176/361 188/458 202/605 OR 355/287 826/600 1011/186											
BUILDING DATA											
BUILDING #	TYPE	TOTAL AREA	HEATED AREA	BED ROOMS	BATHS	EXTERIOR WALL	HEATING	COOLING	EFFECTIVE YEAR BUILT		
No buildings associated with this parcel.											
MISCELLANEOUS DATA											
DESCRIPTION	LENGTH	WIDTH	UNITS	YEAR BUILT							
No records associated with this parcel.											
SALES DATA											
SALE DATE	BOOK	PAGE	PRICE	INSTRUMENT	QUALIFICATION	IMPROVED? (AT TIME OF SALE)	GRANTOR	GRANTEE			
05-17-2010	1011	186	778,500	FD	UNQUALIFIED	NO	SPOHRER	GULF STATE COMMUNITY BANK			
12-29-2004	826	600	750,000	Warranty Deed	UNQUALIFIED	NO	GORDON	SPOHRER			
08-29-1991	355	287	30,000	Warranty Deed	QUALIFIED	NO	SECHRIST	GORDON			
07-01-1982	188	458	10,455	Warranty Deed	UNQUALIFIED	NO					
<small>The Franklin County Property Appraiser's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll. Website Updated: March 29, 2013</small>											
RECENT SALES IN THIS AREA		PREVIOUS PARCEL NEXT PARCEL		RETURN TO MAIN SEARCH PAGE		FRANKLIN HOME					

RECENT SALES IN THIS AREA			PREVIOUS PARCEL NEXT PARCEL		RETURN TO MAIN SEARCH PAGE			FRANKLIN HOME	
OWNER NAME	CENTENNIAL BANK			TODAY'S DATE	April 03, 2013				
MAILING ADDRESS	ATTN DEBORAH SHEFFIELD		PARCEL NUMBER	29-09S-06W-7311-003W-0270					
	PO BOX 370537		MILLAGE GROUP	County (1)					
	KEY LARGO, FL 33037		TOTAL MILLAGE	11.3577					
			PROPERTY USAGE	VACANT COMMERCIAL (001000)					
LOCATION ADDRESS	243 W PINE AVE		PARCEL MAP	<a href="#">Show Parcel Map</a> <a href="#">Generate Owner List By Radius</a>					
2012 CERTIFIED VALUES									
JUST VALUE OF NON-AG LAND	LAND VALUE AGRICULTURAL	BUILDING VALUE	TOTAL MISC VALUE	CLASSIFIED VALUE	JUST VALUE	ASSESSED VALUE	EXEMPT VALUE	TAXABLE VALUE	HOME STEAD
100,000	0	0	0		100,000	100,000	0	100,000	N
LAND INFORMATION									
LAND USE		NUMBER OF UNITS			UNIT TYPE		SEC-TWN-RNG		
COMMERCIAL		125			FF		29-9S-6W		
LEGAL DESCRIPTION									
UNIT 1 BL 3 W LOTS 26 THRU 30 INC OR 525/114 578/4 880/52 1011/186									
BUILDING DATA									
BUILDING #	TYPE	TOTAL AREA	HEATED AREA	BED ROOMS	BATHS	EXTERIOR WALL	HEATING	COOLING	EFFECTIVE YEAR BUILT
No buildings associated with this parcel.									
MISCELLANEOUS DATA									
DESCRIPTION		LENGTH	WIDTH	UNITS	YEAR BUILT				
No records associated with this parcel.									
SALES DATA									
SALE DATE	BOOK	PAGE	PRICE	INSTRUMENT	QUALIFICATION	IMPROVED? (AT TIME OF SALE)	GRANTOR	GRANTEE	
05-17-2010	1011	186	778,500	FD	UNQUALIFIED	NO	SPOHRER	GULF STATE COMMUNITY BANK	
11-23-2005	880	52	100	CORRECTIVE DEED	UNQUALIFIED	NO	PHOENIX HARBOR ENT. INC	SPOHRER	
06-06-1997	578	4	80,000	Warranty Deed	QUALIFIED	NO	SPOHRER HELEN TOWNSEND	PHOENIX HARBOR ENTERPRISES INC	
11-20-1995	525	114	80,000	Warranty Deed	QUALIFIED	NO	WILSON	SPOHRER	
The Franklin County Property Appraiser's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll. Website Updated: March 29, 2013.									
RECENT SALES IN THIS AREA			PREVIOUS PARCEL NEXT PARCEL		RETURN TO MAIN SEARCH PAGE			FRANKLIN HOME	

**RESUME**  
**PAUL T. CURETON**

State Certified General Real Estate Appraiser No. RZ0001827

**EXPERIENCE**

January 1st, 2003 - Present	Owner & Principal Cureton-Johnson & Associates, LLC.
April 1 <sup>st</sup> , 2002 - Present	Owner Southeastern Real Estate Company, LLC
September, 1996 - Present	Special Magistrate - Franklin County Value Adjustment Board
March 1st 1994 - December 2002	Owner of Cureton & Associates Real Estate Services
February 1993 - February 1994	Residential Appraiser for Shadden and Associates, Inc.
January 1990 - January 1993	Chief Deputy for the Leon County Property Appraiser.
August 1981 - December 1989	Supervisor of Appraisal for the Leon County Property Appraiser
May 1977 - December 1988	Owner of Precision Design. House design and plan drawings.
January 1973 - July 1980	Commercial Appraiser for the Leon County Property Appraiser.
August 1969 - January 1972	Residential appraiser for the Leon County Property Appraiser.

**PROFESSIONAL EDUCATION**

Successful completion of:

**International Association of Assessing Officers:**

Course	I	I	Appraisal Techniques
		II	Commercial Appraisal
		III	Writing and Analyzing Narrative Appraisals
		IV	Assessment Administration

**The Appraisal Institute:**

"The New Uniform Residential Appraisal Report" - February, 1994 Atlanta  
Maximizing the Value of an Appraisal Practice - February, 1994, Atlanta, GA.  
Professional Standards (USPAP) Florida Law for Real Estate Appraisers, August, 1999, Tallahassee  
Valuation Of Conservation Easements, January, 2008, Tallahassee  
The New Residential Market Conditions Form, March 2, 2009, Tallahassee  
Professional Standards National (USPAP) & Florida Law for Real Estate Appraisers, March 22<sup>nd</sup>, 2012, Tallahassee  
Supervisor Trainee Roles & Rules, February 26<sup>th</sup>, 2010  
Business Practices and Ethics, August 6<sup>th</sup>, 2010, Tallahassee,

**Society of Real Estate Appraisers:**

"Cash equivalence and creative financing", Atlanta

**Florida Department of Environmental Protection:**

"The Appraisal Of Submerged Land Leases and Easements" - March, 2008, Tallahassee

**The Real Estate School:**

Principles and Practices of Real Estate Appraisal Course AB-IV - March, 1993, Tallahassee  
Core Law - August 14<sup>th</sup>, 1998  
Real Estate Investment Analysis - 30 Hour Broker Post-Licensing - September 2000  
Real Estate Brokerage Management - 30 Hour Broker Post-Licensing - September 2000  
Core Law - September 5<sup>th</sup>, 2002  
Broker Continuing Education - April 20<sup>th</sup>, 2004 (Tested)  
Broker Continuing Education - April 15<sup>th</sup>, 2006 (Tested)  
Core Law - July 14<sup>th</sup>, 2010

**Tallahassee Board of Realtors:**

Mortgage Finance - January 4, 1996, Tallahassee  
Realtor Code of Ethics - December 3<sup>rd</sup>, 2004  
Realtor Code of Ethics - September 1<sup>st</sup>, 2006  
Realtor Code of Ethics - July 11<sup>th</sup>, 2012

Resume Continued

Page 2

**Lee & Grant:**

Uniform Standards of Professional Appraisal Practice - July 1994, Tallahassee, Florida.  
Appraising 1-4 Family Residential Properties - July 1994 Tallahassee, Florida.  
From the Appraiser to the Underwriter - July 1994, Tallahassee, Florida

**R.E.E.S:**

USPAP/LAW Update - May 10, 1996, Tallahassee  
Appraisal Methods and Applications - May 10-12, 1996, Tallahassee  
Case Study in Uniform Standards - February 20<sup>th</sup>, - 22<sup>nd</sup>, 1998  
USPAP/Law Update - February 20<sup>th</sup>, 1998  
Case Study in Uniform Standards - February 20<sup>th</sup>, 1998  
Business Appraising - September 15<sup>th</sup>, 2000  
Professional Standards U.S.P.A.P./Law Update - September 17<sup>th</sup>, 2000  
Case Studies - August 23<sup>rd</sup>, 2002  
USPAP/Law Update - August 23<sup>rd</sup>, 2002  
Appraisal Review - August 24<sup>th</sup>, - 25<sup>th</sup>, 2002

**McKissock Real Estate and Appraisal School**

Appraising For The Secondary Market - October 18<sup>th</sup>, 2004  
USPAP National Update October 17<sup>th</sup>, 2004  
Florida Law Update - October 17<sup>th</sup>, 2004  
Scope of Work - October 18<sup>th</sup>, 2004  
Appraising High Value Properties - October 19<sup>th</sup>, 2004  
Florida Law Update - October 2<sup>nd</sup>, 2006  
USPAP National Update - October 2<sup>nd</sup>, 2006  
Appraising Nonconforming Properties - October 3<sup>rd</sup>, 2006  
Disclosure - October 3<sup>rd</sup>, 2006  
Appraisal Trends - October 4<sup>th</sup>, 2006  
Developing and Growing a Appraisal Practice July 19<sup>th</sup>, 2010, Online course  
Systems Built Housing, 07/13/2012, Tallahassee  
Regression Analysis, 07/13/2012, Tallahassee  
Introduction to Green Building, 07/12/2012, Tallahassee  
Complex Appraisal Assignments, 07/12/2012, Tallahassee

**Tallahassee Community College, Extended Studies Program:**  
Real Estate Principals and Practices II, October, 1996, Tallahassee

PROFESSIONAL DESIGNATIONS

State of Florida designated:

Certified Florida Evaluator (CFE)  
State Certified General Appraiser # RZ1827

National Association of Real Estate Appraisers Designated:

Certified Commercial Real Estate Appraiser (CCRA)  
Certified Real Estate Appraiser (CREA)

PROFESSIONAL LICENSES

State Certified General Real Estate Appraiser #RZ1827  
Real Estate Broker #BK-0592277



PROFESSIONAL AFFILIATIONS

Approved Appraiser for Housing and Urban Development, Federal Housing Administration  
Approved Appraiser for Federal Deposit Insurance Corporation  
Approved Appraiser for Florida Department of Environmental Protection  
Approved Appraiser for the City of Tallahassee  
Approved Appraiser for the Leon County School System  
Approved Appraiser for the Jefferson County School System  
Special Masters, Franklin County Value Adjustment Board (1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005)  
Special Magistrate, Franklin County Value Adjustment Board (2006, 2007, 2008, 2009, 2010, 2011, 2012)

PROFESSIONAL OFFICES HELD

Past Vice Chair, Board of Directors Tallahassee - Leon Federal Credit Union  
Past Member 21st Century Council  
Past Member MLS Committee, Tallahassee Board of Realtors

MEMBER OF

Tallahassee Board of Realtors  
Past Member of the Tallahassee Builders Association  
Past Member of the Mortgage Bankers Associations  
Florida Association of Realtors  
National Association of Realtors  
National Association of Realtors (Appraisal Section)  
National Association of Real Estate Appraisers

LECTURES/PRESENTATIONS/EXPERT WITNESS

- Expert witness, Second Judicial Circuit
- House of Representatives Committee on Agriculture
- Leon County Commission
- Tallahassee Board of Realtors
- F.S.U. School of Business (Advanced Appraisal Class)
- Trust for Public Land
- Big Bend Mortgage Association
- North Florida Title Association
- Instructor for various local Real Estate offices training courses

PRACTICAL EXPERIENCE

Appraisal experience in the following types of residential property:

Mass Appraisal	Single-Family Residential
Condominium	Mobile Homes
2-4 Family Dwellings	Eminent Domain
Vacant Residential Acreage	Vacant Residential Lots
Relocation Appraisals	Partial Interest Valuations

Appraisal experience in the following types of commercial property:

Vacant Land (Various Types)	Professional Offices
Agricultural and Wetlands	Medical Offices
Plantations	Child Care Facilities
Subdivision Analysis	Veterinarian Clinic
Private Schools	Retail, General
Night Clubs/Lounges	Strip Retail Centers
Industrial	Restaurants
Warehouses	Marina's
Retail/Office (Mixed Use)	Apartment Complexes
Auto Dealerships	Leased-Fee/Leaschold Interest
Churches	Partial Interest Valuations
Mass Appraisals	Conservation Easements

THIS DOCUMENT HAS A COLORED BACKGROUND - MICROPRINTING - LINE/MARK - PATENTED PAPER

AC# 6302652 STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD SEQ# L12082404128

DATE	BATCH NUMBER	LICENSE NBR
08/24/2012	128053044	RZ1827

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2014.

CURETON, PAUL T  
1358 THOMASWOOD DRIVE  
TALLAHASSEE FL 32308

RICK SCOTT GOVERNOR

DISPLAY AS REQUIRED BY LAW

KEN LAWSON SECRETARY

## ATTACHMENT 2

# Franklin County

## Property Appraiser

### Rhonda Skipper

33 Market St., Suite 101, Apalachicola, FL 32320 | Ph (850) 653-9236 | Fax (850) 653-1861

<a href="#">Sales In Area</a>	<a href="#">Previous Parcel</a>	<a href="#">Next Parcel</a>	<a href="#">Field Definitions</a>	<a href="#">Return to Main Search</a>	<a href="#">Franklin Home</a>
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#### Owner and Parcel Information

Owner Name	BROWN MANAGEMENT GROUP INC 250 JOHN KNOX ROAD	Today's Date	April 27, 2016
Mailing Address	SUITE 4	Parcel Number	29-09S-06W-7311-003W-0010
	TALLAHASSEE, FL 32303	Tax District	County (District 1)
Location Address	256 W BAY SHORE DR	2015 Millage Rates	12.1423
Property Usage	VACANT COM (001000)	Acreage	0
Section Township Range	29-9S-6W	Homestead	N

[Show Parcel Maps](#) | [Generate Owner List By Radius](#)

Value Information			Legal Information
	2014 Certified Values	2015 Certified Values	
Building Value	\$0	\$0	UNIT 1 BL 3 W LOTS 1 & 2 OR 309/197 355/306 826/600 1011/186 1093/288 1093/289 1106/751  The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.
Extra Feature Value	\$0	\$0	
Land Value	\$40,000	\$65,000	
Land Agricultural Value	\$0	\$0	
Agricultural (Market) Value	\$0	\$0	
Just (Market) Value*	\$40,000	\$65,000	
Assessed Value	\$40,000	\$44,000	
Exempt Value	\$0	\$0	
Taxable Value	\$40,000	\$44,000	
Maximum Save Our Homes Portability	\$0	\$0	
AGL Amount		\$21,000	

"Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

[Tax Collector Information](#)

Building Information
No buildings associated with this parcel.

Extra Features Data				
Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
No records associated with this parcel.				

Land Information				
LAND USE	NUMBER OF UNITS	UNITTYPE	Frontage	Depth
COMMERCIAL	50	FF	0	0

Sale Information									
Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	10-28-2013	\$ 30,000	Warranty Deed	1106	751	Unqualified	Vacant	WATER MANAGEMENT SERVICES INC	BROWN MANAGEMENT GROUP INC
No	05-28-2013	\$ 190,000	Warranty Deed	1093	289	Unqualified	Vacant	CENTENNIAL BANK	WATER MANAGEMENT SERVICES INC
	05-28-	\$	Quit Claim					GULF STATE	



# Franklin County

## Property Appraiser

### Rhonda Skipper

33 Market St., Suite 101, Apalachicola, FL 32320 | Ph (850) 653-9236 | Fax (850) 653-1861

[Sales In Area](#) | [Previous Parcel](#) | [Next Parcel](#) | [Field Definitions](#) | [Return to Main Search](#) | [Franklin Home](#)

#### Owner and Parcel Information

Owner Name	BROWN MANAGEMENT GROUP INC 250 JOHN KNOX ROAD	Today's Date	April 27, 2016
Mailing Address	SUITE 4 TALLAHASSEE, FL 32303	Parcel Number	29-09S-06W-7311-003W-0030
Location Address	248 W BAY SHORE DR	Tax District	County (District 1)
Property Usage	VACANT COM (001000)	2015 Millage Rates	12.1423
Section Township Range	29-9S-6W	Acreage	0
		Homestead	N

[Show Parcel Maps](#) | [Generate Owner List By Radius](#)

Value Information			Legal Information
	2014 Certified Values	2015 Certified Values	
Building Value	\$0	\$0	UNIT 1 BL 3 W LOTS 3 & 4 OR 355/307 826/600 1011/186 1093/288 1093/289 1106/751  The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.
Extra Feature Value	\$0	\$0	
Land Value	\$40,000	\$65,000	
Land Agricultural Value	\$0	\$0	
Agricultural (Market) Value	\$0	\$0	
Just (Market) Value*	\$40,000	\$65,000	
Assessed Value	\$40,000	\$44,000	
Exempt Value	\$0	\$0	
Taxable Value	\$40,000	\$44,000	
Maximum Save Our Homes Portability	\$0	\$0	
AGL Amount		\$21,000	
"Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.			
<a href="#">Tax Collector Information</a>			

#### Building Information

No buildings associated with this parcel.

#### Extra Features Data

Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
No records associated with this parcel.				

#### Land Information

LAND USE	NUMBER OF UNITS	UNIT TYPE	Frontage	Depth
COMMERCIAL	50	FF	0	0

#### Sale Information

Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	10-28-2013	\$ 30,000	Warranty Deed	1106	751	Unqualified	Vacant	WATER MANAGEMENT SERVICES INC	BROWN MANAGEMENT GROUP INC
No	05-28-2013	\$ 190,000	Warranty Deed	1093	289	Unqualified	Vacant	CENTENNIAL BANK	WATER MANAGEMENT SERVICES INC
	05-28-	\$	Quit Claim					GULF STATE	

# Franklin County

## Property Appraiser

### Rhonda Skipper

33 Market St., Suite 101, Apalachicola, FL 32320 | Ph (850) 653-9236 | Fax (850) 653-1861

<a href="#">Sales In Area</a>	<a href="#">Previous Parcel</a>	<a href="#">Next Parcel</a>	<a href="#">Field Definitions</a>	<a href="#">Return to Main Search</a>	<a href="#">Franklin Home</a>
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#### Owner and Parcel Information

Owner Name	BROWN MANAGEMENT GROUP INC 250 JOHN KNOX ROAD	Today's Date	April 27, 2016
Mailing Address	SUITE 4 TALLAHASSEE, FL 32303	Parcel Number	29-09S-06W-7311-003W-0050
Location Address	240 W BAY SHORE DR	Tax District	County (District 1)
Property Usage	VACANT COM (001000)	2015 Millage Rates	12.1423
Section Township Range	29-9S-6W	Acreage	0
		Homestead	N

[Show Parcel Maps](#) | [Generate Owner List By Radius](#)

Value Information			Legal Information
	2014 Certified Values	2015 Certified Values	
Building Value	\$0	\$0	UNIT 1 BL 3 W LOT 5 OR 355/308 826/600 1011/186 1093/288 1093/289 1106/751  The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.
Extra Feature Value	\$0	\$0	
Land Value	\$20,000	\$32,500	
Land Agricultural Value	\$0	\$0	
Agricultural (Market) Value	\$0	\$0	
Just (Market) Value*	\$20,000	\$32,500	
Assessed Value	\$20,000	\$22,000	
Exempt Value	\$0	\$0	
Taxable Value	\$20,000	\$22,000	
Maximum Save Our Homes Portability	\$0	\$0	
AGL Amount		\$10,500	

\*Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

[Tax Collector Information](#)

Building Information
No buildings associated with this parcel.

Extra Features Data				
Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
No records associated with this parcel.				

Land Information				
LAND USE	NUMBER OF UNITS	UNIT TYPE	Frontage	Depth
COMMERCIAL	25	FF	0	0

Sale Information									
Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	10-28-2013	\$ 30,000	Warranty Deed	1106	751	Unqualified	Vacant	WATER MANAGEMENT SERVICES INC	BROWN MANAGEMENT GROUP INC
No	05-28-2013	\$ 190,000	Warranty Deed	1093	289	Unqualified	Vacant	CENTENNIAL BANK	WATER MANAGEMENT SERVICES INC
	05-28-	\$	Quit Claim					GULF STATE	



# Franklin County

## Property Appraiser

### Rhonda Skipper

33 Market St, Suite 401, Apalachicola, FL 32320 | Ph (850) 653-9236 | Fax (850) 653-1861

<a href="#">Sales In Area</a>	<a href="#">Previous Parcel</a>	<a href="#">Next Parcel</a>	<a href="#">Field Definitions</a>	<a href="#">Return to Main Search</a>	<a href="#">Franklin Home</a>
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#### Owner and Parcel Information

Owner Name	BROWN MANAGEMENT GROUP INC 250 JOHN KNOX ROAD	Today's Date	April 27, 2016
Mailing Address	SUITE 4	Parcel Number	29-09S-06W-7311-003W-0060
	TALLAHASSEE, FL 32303	Tax District	County (District 1)
Location Address	263 W BAY SHORE DR	2015 Millage Rates	12.1423
Property Usage	VACANT COM (001000)	Acreage	0
Section Township Range	29-9S-6W	Homestead	N

[Show Parcel Maps](#) [Generate Owner List By Radius](#)

Value Information			Legal Information
	2014 Certified Values	2015 Certified Values	
Building Value	\$0	\$0	UNIT 1 BL 3 W LOTS 6 & 7 OR 355/340 826/600 1011/186 1093/288 1093/289 1106/751  The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.
Extra Feature Value	\$0	\$0	
Land Value	\$40,000	\$65,000	
Land Agricultural Value	\$0	\$0	
Agricultural (Market) Value	\$0	\$0	
Just (Market) Value*	\$40,000	\$65,000	
Assessed Value	\$40,000	\$44,000	
Exempt Value	\$0	\$0	
Taxable Value	\$40,000	\$44,000	
Maximum Save Our Homes Portability	\$0	\$0	
AGL Amount		\$21,000	

"Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

[Tax Collector Information](#)

#### Building Information

No buildings associated with this parcel.

#### Extra Features Data

Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
No records associated with this parcel.				

#### Land Information

LAND USE	NUMBER OF UNITS	UNITTYPE	Frontage	Depth
COMMERCIAL	50	FF	0	0

#### Sale Information

Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	10-28-2013	\$ 30,000	Warranty Deed	1106	751	Unqualified	Vacant	WATER MANAGEMENT SERVICES INC	BROWN MANAGEMENT GROUP INC
No	05-28-2013	\$ 190,000	Warranty Deed	1093	289	Unqualified	Vacant	CENTENNIAL BANK	WATER MANAGEMENT SERVICES INC
	05-28-	\$	Quit Claim					GULF STATE	

# Franklin County

## Property Appraiser

### Rhonda Skipper

33 Market St., Suite 401, Apalachicola, FL 32320 | Ph (850) 653-9236 | Fax (850) 653-1861

<a href="#">Sales In Area</a>	<a href="#">Previous Parcel</a>	<a href="#">Next Parcel</a>	<a href="#">Field Definitions</a>	<a href="#">Return to Main Search</a>	<a href="#">Franklin Home</a>
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#### Owner and Parcel Information

Owner Name	WATER MANAGEMENT SERVICES INC 250 JOHN KNOX ROAD	Today's Date	April 28, 2016
Mailing Address	SUITE 4 TALLAHASSEE, FL 32303	Parcel Number	29-09S-06W-7311-003W-0120
Location Address	212 W BAY SHORE DR	Tax District	County (District 1)
Property Usage	VACANT COM (001000)	2015 Millage Rates	12.1423
Section Township Range	29-9S-6W	Acreage	0
		Homestead	N

[Show Parcel Maps](#) | [Generate Owner List By Radius](#)

Value Information			Legal Information
	2014 Certified Values	2015 Certified Values	
Building Value	\$0	\$0	UNIT 1 BL 3 W LOTS 12 THRU 15 INC OR 321/208 355/303-05 826/600 1011/186 1093/288 1093/289  The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.
Extra Feature Value	\$0	\$0	
Land Value	\$80,000	\$130,000	
Land Agricultural Value	\$0	\$0	
Agricultural (Market) Value	\$0	\$0	
Just (Market) Value*	\$80,000	\$130,000	
Assessed Value	\$80,000	\$88,000	
Exempt Value	\$0	\$0	
Taxable Value	\$80,000	\$88,000	
Maximum Save Our Homes Portability	\$0	\$0	
AGL Amount		\$42,000	
"Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.			
<a href="#">Tax Collector Information</a>			

Building Information
No buildings associated with this parcel.

Extra Features Data				
Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
No records associated with this parcel.				

Land Information				
LAND USE	NUMBER OF UNITS	UNITTYPE	Frontage	Depth
COMMERCIAL	100	FF	0	0

Sale Information									
Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	05-28-2013	\$ 190,000	Warranty Deed	1093	289	Unqualified	Vacant	CENTENNIAL BANK	WATER MANAGEMENT SERVICES INC
No	05-28-2013	\$ 190,000	Quit Claim Deed	1093	288	Unqualified	Vacant	GULF STATE COMMUNITY BANK	CENTENNIAL BANK
No	05-17-2010	\$ 778,500	FORECLOSURE DEED	1011	186	Unqualified	Vacant	SPOHRER	GULF STATE COMMUNITY BANK





33 Market St., Suite 101, Apalachicola, FL 32320 | Ph (850) 653-9236 | Fax (850) 653-1861

<a href="#">Sales In Area</a>	<a href="#">Previous Parcel</a>	<a href="#">Next Parcel</a>	<a href="#">Field Definitions</a>	<a href="#">Return to Main Search</a>	<a href="#">Franklin Home</a>
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**Owner and Parcel Information**

Owner Name	WATER MANAGEMENT SERVICES INC 250 JOHN KNOX ROAD	Today's Date	April 28, 2016
Mailing Address	SUITE 4 TALLAHASSEE, FL 32303	Parcel Number	29-09S-06W-7311-003W-0160
Location Address	201 W PINE AVE	Tax District	County (District 1)
Property Usage	VACANT COM (001000)	2015 Millage Rates	12.1423
Section Township Range	29-9S-6W	Acreage	0
		Homestead	N

[Show Parcel Maps](#) | [Generate Owner List By Radius](#)

Value Information			Legal Information
	2014 Certified Values	2015 Certified Values	
Building Value	\$0	\$0	UNIT 1 BL 3 W LOTS 16 17 18 OR 355/311 826/600 1011/186 1093/288 1093/289  The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.
Extra Feature Value	\$0	\$0	
Land Value	\$60,000	\$97,500	
Land Agricultural Value	\$0	\$0	
Agricultural (Market) Value	\$0	\$0	
Just (Market) Value*	\$60,000	\$97,500	
Assessed Value	\$60,000	\$66,000	
Exempt Value	\$0	\$0	
Taxable Value	\$60,000	\$66,000	
Maximum Save Our Homes Portability	\$0	\$0	
AGL Amount		\$31,500	

"Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

[Tax Collector Information](#)

Building Information
No buildings associated with this parcel.

Extra Features Data				
Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
No records associated with this parcel.				

Land Information				
LAND USE	NUMBER OF UNITS	UNIT TYPE	Frontage	Depth
COMMERCIAL	75	FF	0	0

Sale Information									
Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	05-28-2013	\$ 190,000	Warranty Deed	1093	289	Unqualified	Vacant	CENTENNIAL BANK	WATER MANAGEMENT SERVICES INC
No	05-28-2013	\$ 190,000	Quit Claim Deed	1093	288	Unqualified	Vacant	GULF STATE COMMUNITY BANK	CENTENNIAL BANK
No	05-17-2010	\$ 778,500	FORECLOSURE DEED	1011	186	Unqualified	Vacant	SPOHRER	GULF STATE COMMUNITY BANK

# Franklin County

## Property Appraiser

### Rhonda Skipper

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<a href="#">Sales In Area</a>	<a href="#">Previous Parcel</a>	<a href="#">Next Parcel</a>	<a href="#">Field Definitions</a>	<a href="#">Return to Main Search</a>	<a href="#">Franklin Home</a>
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#### Owner and Parcel Information

Owner Name	WATER MANAGEMENT SERVICES INC 250 JOHN KNOX ROAD	Today's Date	April 28, 2016
Mailing Address	SUITE 4 TALLAHASSEE, FL 32303	Parcel Number	29-09S-06W-7311-003W-0190
Location Address	215 W PINE AVE	Tax District	County (District 1)
Property Usage	VACANT COM (001000)	2015 Millage Rates	12.1423
Section Township Range	29-9S-6W	Acreage	0
		Homestead	N

[Show Parcel Maps](#) | [Generate Owner List By Radius](#)

Value Information			Legal Information
	2014 Certified Values	2015 Certified Values	
Building Value	\$0	\$0	UNIT 1 BL 3 W LOT 19 OR 355/321 POWER OF ATTORNEY OR 355/323 826/600 1011/186 1093/288 1093/289  The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.
Extra Feature Value	\$0	\$0	
Land Value	\$20,000	\$32,500	
Land Agricultural Value	\$0	\$0	
Agricultural (Market) Value	\$0	\$0	
Just (Market) Value*	\$20,000	\$32,500	
Assessed Value	\$20,000	\$22,000	
Exempt Value	\$0	\$0	
Taxable Value	\$20,000	\$22,000	
Maximum Save Our Homes Portability	\$0	\$0	
AGL Amount		\$10,500	

"Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

[Tax Collector Information](#)

Building Information
No buildings associated with this parcel.

Extra Features Data				
Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
No records associated with this parcel.				

Land Information				
LAND USE	NUMBER OF UNITS	UNITTYPE	Frontage	Depth
COMMERCIAL	25	FF	0	0

Sale Information									
Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	05-28-2013	\$ 190,000	Warranty Deed	1093	289	Unqualified	Vacant	CENTENNIAL BANK	WATER MANAGEMENT SERVICES INC
No	05-28-2013	\$ 190,000	Quit Claim Deed	1093	288	Unqualified	Vacant	GULF STATE COMMUNITY BANK	CENTENNIAL BANK
No	05-17-2010	\$ 778,500	FORECLOSURE DEED	1011	186	Unqualified	Vacant	SPOHRER	GULF STATE COMMUNITY BANK

# Franklin County

## Property Appraiser

### Rhonda Skipper

833 Market St., Suite 101, Apalachicola, FL 32320 | Ph (850) 653-9236 | Fax (850) 653-1861

<a href="#">Sales In Area</a>	<a href="#">Previous Parcel</a>	<a href="#">Next Parcel</a>	<a href="#">Field Definitions</a>	<a href="#">Return to Main Search</a>	<a href="#">Franklin Home</a>
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#### Owner and Parcel Information

Owner Name	BROWN MANAGEMENT GROUP INC 250 JOHN KNOX ROAD	Today's Date	April 27, 2016
Mailing Address	SUITE 4 TALLAHASSEE, FL 32303	Parcel Number	29-09S-06W-7311-003W-0220
Location Address	227 W PINE AVE	Tax District	County (District 1)
Property Usage	VACANT COM (001000)	2015 Millage Rates	12.1423
Section Township Range	29-9S-6W	Acreage	0
		Homestead	N

[Show Parcel Maps](#) | [Generate Owner List By Radius](#)

#### Value Information

#### Legal Information

	2014 Certified Values	2015 Certified Values
Building Value	\$0	\$0
Extra Feature Value	\$0	\$0
Land Value	\$80,000	\$130,000
Land Agricultural Value	\$0	\$0
Agricultural (Market) Value	\$0	\$0
Just (Market) Value*	\$80,000	\$130,000
Assessed Value	\$80,000	\$88,000
Exempt Value	\$0	\$0
Taxable Value	\$80,000	\$88,000
Maximum Save Our Homes Portability	\$0	\$0
AGL Amount		\$42,000

UNIT 1 BL 3 W LOTS 22-25 OR 176/361 188/458 202/605 OR 355/287 826/600 1011/186 1093/288 1093/289 1106/751

The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.

"Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

#### Tax Collector Information

#### Building Information

No buildings associated with this parcel.

#### Extra Features Data

Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
No records associated with this parcel.				

#### Land Information

LAND USE	NUMBER OF UNITS	UNIT TYPE	Frontage	Depth
COMMERCIAL	100	FF	0	0

#### Sale Information

Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	10-28-2013	\$ 30,000	Warranty Deed	1106	751	Unqualified	Vacant	WATER MANAGEMENT SERVICES INC	BROWN MANAGEMENT GROUP INC
No	05-28-2013	\$ 190,000	Warranty Deed	1093	289	Unqualified	Vacant	CENTENNIAL BANK	WATER MANAGEMENT SERVICES INC
	05-28-	\$	Quit Claim					GULF STATE	



# Franklin County

## Property Appraiser

### Rhonda Skipper

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<a href="#">Sales In Area</a>	<a href="#">Previous Parcel</a>	<a href="#">Next Parcel</a>	<a href="#">Field Definitions</a>	<a href="#">Return to Main Search</a>	<a href="#">Franklin Home</a>
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#### Owner and Parcel Information

Owner Name	BROWN MANAGEMENT GROUP INC 250 JOHN KNOX ROAD	Today's Date	April 27, 2016
Mailing Address	SUITE 4 TALLAHASSEE, FL 32303	Parcel Number	29-09S-06W-7311-003W-0270
Location Address	243 W PINE AVE	Tax District	County (District 1)
Property Usage	VACANT COM (001000)	2015 Millage Rates	12.1423
Section Township Range	29-9S-6W	Acreage	0
		Homestead	N

[Show Parcel Maps](#) | [Generate Owner List By Radius](#)

Value Information			Legal Information
	2014 Certified Values	2015 Certified Values	
Building Value	\$0	\$0	UNIT 1 BL 3 W LOTS 26 THRU 30 INC OR 525/114 578/4 880/52 1011/186 1093/288 1093/289 1107/751  The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.
Extra Feature Value	\$0	\$0	
Land Value	\$100,000	\$162,500	
Land Agricultural Value	\$0	\$0	
Agricultural (Market) Value	\$0	\$0	
Just (Market) Value*	\$100,000	\$162,500	
Assessed Value	\$100,000	\$110,000	
Exempt Value	\$0	\$0	
Taxable Value	\$100,000	\$110,000	
Maximum Save Our Homes Portability	\$0	\$0	
A GL Amount		\$52,500	

"Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

[Tax Collector Information](#)

#### Building Information

No buildings associated with this parcel.

#### Extra Features Data

Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
No records associated with this parcel.				

#### Land Information

LAND USE	NUMBER OF UNITS	UNIT TYPE	Frontage	Depth
COMMERCIAL	125	FF	0	0

#### Sale Information

Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	10-28-2013	\$ 30,000	Warranty Deed	1106	751	Unqualified	Vacant	WATER MANAGEMENT SERVICES INC	BROWN MANAGEMENT GROUP INC
No	05-28-2013	\$ 190,000	Warranty Deed	1093	289	Unqualified	Vacant	CENTENNIAL BANK	WATER MANAGEMENT SERVICES INC
	05-28-	\$	Quit Claim					GULF STATE	



ATTACHMENT 3-c

WMSI-NARUC

General Journal

For the Period From Oct 31, 2013 to Oct 31, 2013

Filter Criteria includes: Report order is by Date. Report is printed with Accounts having Zero Amounts and with shortened descriptions and in Detail Format.

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
10/31/13	145.30 121.10	S GI LOT SAL	SALE OF 16 SGI LOTS TO BMG SALE OF 16 SGI LOTS TO BMG	30,000.00	30,000.00