HEEBNER, BAGGETT, UPCHURCH & GARTHE, P.L.

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October 8, 2015

Flagler County Board of Commissions
Attention: Mr. Frank Meeker, Chairman
1769 E. Moody Blvd.
Bldg 2, Suite 301
Bunnell, FL 32110-0787

Re: Bert J. Harris Claim, §70.001, *Fla. Stat.*, July 1, 2012

Dear Chairman Meeker,

We have the privilege of representing Peter & Adel Acs, 10417 W Newberry Road, Gainesville, FL 32606, property ID #04-11-31-3512-00010-1020, owner of an improved property described as Lot 102, Ocean Hammock, Parcel A-5, Plat 1. The house on this property was constructed and has been operating as a short-term rental property within the combined Hammock Beach Golf Resorts, Cinnamon Beach, and Ocean Hammock Subdivision. These subdivisions were approved by Flagler County in January 2001, including the use of these properties as short-term vacation rentals.

The "before" condition of the subject property is an 6-bedroom, single family residence able to accommodate up to 14 guests as a part of the authorized and approved short-term rental use of this property and others within this subdivision. The owner has a "vested right" to the use of these properties for which it was built, approved, and ultimately used.

By Flagler County's passage on February 19, 2015 of Ordinance 2015-02, this property is now restricted to a lower occupancy and the existing use as short-term rental is not transferrable and extinguished over time.

The Florida Legislature has passed Section 70.001, *Fla. Stat.*, known as the "Bert J. Harris Jr. Private Property Rights Protection Act as Amended".

Chapter 70.001, *Fla. Stat., "inter alia"*, created a separate and distinct cause of action which provides for relief or payment of compensation when a new law, rule, regulation or

ordinance of the state or a political entity in the state, as applied, unfairly affects real property. "When a specific action of a governmental entity has inordinately burdened an existing use of real property or a vested right to a specific use of real property, the property owner of that real property is entitled to relief which may include compensation for the actual loss to the fair market value of the real property caused by the action of government, as provided in this section." *Fla. Stat.* §70.001(2).

The property owner of the subject property asserts that its vested right to an actual use of said real property has been inordinately burdened by Flagler County's adoption of Ordinance 2015-02 by restricting its occupancy to 10 persons and by other restrictions contained in Ordinance 2015-02. That Ordinance inordinately burdened an existing use and/or vested right to a specific use of the subject property.

The cost to cure the property to convert or remodel the residence to meet the requirements of Ordinance 2015-02 are a part of this claim, but not part of the evaluation in the appraisal provided hereto.

To that end, this letter should serve as a formal, written claim pursuant to §70.001, *Fla. Stat.*, the Bert J. Harris Jr. Private Property Rights Protection Act as Amended. Attached to this letter is a bona fide, valid appraisal that provides for a before and after valuation demonstrating the loss in fair market value of the subject property resulting from the actions of Flagler County. This appraisal establishes the loss in value as a result of Ordinance 2015-02 to be $210,000.00.

Pursuant to §70.001(4)(c), *Fla. Stat.*, Flagler County has 150 days to respond to this claim with a written settlement offer. You should consult your counsel as to any other obligations and settlement opportunities contained within this statute.

PLEASE BE GOVERNED ACCORDINGLY.

With regards,

Peter B. Heebner

Enclosure: appraisal
cc: client
Steve Garthe, Esq.
Al Hadeed, Esq.
Gary Stewart, Esq.
Edward Dion, Esq.

PBH/kjh

BASS & ASSOCIATES, INC.
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APPRAISAL REPORT

DIMINUTION IN VALUE ANALYSIS
IMPROVED RESIDENTIAL PROPERTY
501 CINNAMON BEACH LANE
PALM COAST, FLORIDA 32137

FOR
PETER B. HEEBNER, ESQUIRE
HEEBNER, BAGGETT, UPCHURCH & GARTHE, P.L.
523 NORTH HALIFAX AVENUE
DAYTON BEACH, FLORIDA 32117

PROPERTY OF
PETER & ADEL ACS
10417 WEST NEWBERRY ROAD
GAINSVILLE, FLORIDA 32606

RETROSPECTIVE DATE OF VALUE
FEBRUARY 19, 2015

DATE OF APPRAISAL REPORT
SEPTEMBER 8, 2015

FILE # 15-087

BASS & ASSOCIATES, INC.
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September 8, 2015

Peter B. Heebner, Esquire
Heebner, Baggett, Upchurch & Garthe, P.L.
523 North Halifax Avenue
Dayton Beach, Florida 32117

RE: Diminution in Value Appraisal
501 Cinnamon Beach Lane
Palm Coast, Florida 32137

Dear Mr. Heebner:

As requested, we have conducted the required investigation, gathered necessary data, and made certain analyses in order to determine if a diminution of market value exists for the subject rental property.

The subject is a three story single family residence with 6-bedrooms located in the Ocean Hammock community. The residence was constructed in 2012 and is currently utilized as a short term vacation rental to accommodate up to 14 guests.

The scope of this assignment is to provide two opinions of market value for the subject. The value opinions will refer to the "before" and "after" condition of the property with and without the limitations and restrictions of Ordinance 2015-02 adopted on February 19, 2015.

Ordinance 2015-02 was adopted by Flagler County to impose use regulations and restrictions upon single and two family residences which are utilized as short term vacation rentals. More specifically, as related to the subject property, this ordinance incorporates a maximum occupancy restriction of (10) guests per short-term vacation rental as well as other physical and regulatory restrictions.

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

As the property is used solely as an income generating vacation rental only the Income Approach is applicable in the valuation of the subject.

This appraisal is based upon the unrestricted "before condition" and the "after condition" as restricted by the adoption of Flagler County Ordinance 2015-02. Information was received on income/expense data provided by the property owner, and based on our investigation and analyses undertaken, subject to the General and Special Assumptions and Limiting Conditions.

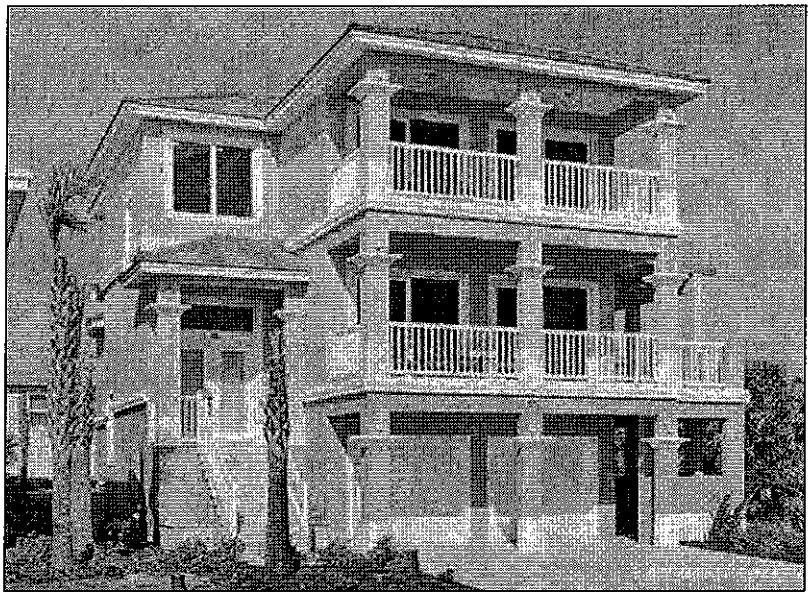
This letter must accompany the attached report consisting of 23 pages plus the related addendum in order for the value opinion set forth to be considered valid. Digitally signed copies of the appraisal report represent a copy of the original. Only manually signed and sealed reports are originals.

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

Respectfully submitted,

Richard W. Bass, MAI / AICP
State-Certified General Real Estate Appraiser RZ348

SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS



PROPERTY TYPE:	Vacation Rental
PROPERTY IDENTIFICATION:	ID # 04-11-31-3512-00010-1020
LOCATION:	501 Cinnamon Beach Lane, Palm Coast, Florida 32137
OWNER:	Peter & Adel Acs
CENSUS TRACT:	601.06
RETROSPECTIVE DATE OF VALUE:	February 19, 2015
DATE OF REPORT:	September 8, 2015
PROPERTY RIGHTS APPRAISED:	Fee Simple
ESTIMATED LOT AREA:	6,000 Square Feet
IMPROVEMENTS:	4,586 SF Gross Building Area 3,858 SF Net Living Area
ZONING:	PUD; Planned Unit Development
FUTURE LAND USE:	Mixed Use: Low Intensity / Low/Medium Density
HIGHEST AND BEST USE:	Before Condition - use as a large residence for vacation rentals for up to 14 occupants. After Condition - reconfigure interior for use as a vacation rental for up to 10 occupants.

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Addenda

Income & Expense Data
Building Plans
Certification
General Assumptions and Limiting Conditions
Flood Zone Information
Appraisers Qualifications

PURPOSE, USE AND USERS OF THE APPRAISAL

The purpose of this assignment is to render opinions of market value for the subject property first in it's "as is" before condition as a 6-bedroom home with 3,858 +/- square feet NLA with a rental capacity up to 14 guests. This "before condition" reflects the use of the property prior to the adoption of Ordinance 2015-02.

The "after condition" opinion of value for the property is a 6-bedroom home with a permitted rental capacity of 10 guests to meet the requirements of Ordinance 2015-02.

If applicable, render an opinion of any diminution in value created by the imposed use regulations and restrictions.

This assignment is subject to the assumptions and limiting conditions contained herein. The intended use of this appraisal is for internal business decisions of the client and for possible expert witness testimony.

The client of this appraisal assignment is Peter Heebner, Esquire, his firm and associates.

The intended users include our client, client's advisors, the property owner Peter and Adel Acs, and a court of competent jurisdiction.

SCOPE OF WORK

The scope of this assignment includes research and analysis of market information two years prior to the retrospective date of value. Two indications of value will be rendered for the subject property, first the "before" condition of the subject as a 6-bedroom single family residence able to accommodate up to (14) guests. Secondly, the "after" value indication is of the subject property as built with 6-bedrooms for a maximum permitted occupancy of (10) guests.

The different scenarios relate to the Flagler County Ordinance 2015-02 restricting single family and two family properties which are utilized as such rentals, to a maximum occupancy of (10) guests. Prior to the adoption of Ordinance 2015-02 on February 19, 2015 there were no such restrictions upon owners whom utilize their residences as short term rentals.

The question the appraiser will address is: Is there a measurable market value difference between a 6-bedroom short term rental capable of accommodating 14 guests and a 6-bedroom rental only permitted to accommodate 10 guests in Flagler County?

As the scope of this assignment revolves around the adoption of Ordinance 2015-02 and its impact on the subjects highest and best use, and its impact upon short-term vacation rentals in Flagler County, only the Income approach to value is considered applicable to this assignment.

Approaches to Value

For the Income Approach, the appraiser gathers income and expense data concerning the subject property if applicable and similar properties in the market area. This is used to estimate a net annual income of the subject property. This amount is then capitalized to produce an indication of market value. The appraisers were provided detailed rental data on the subject and several rental houses located within Ocean Hammock by our client.

This is a special purpose assignment involving a newly adopted ordinance affecting short-term vacation rentals. More specifically the ordinance restricts the maximum number of occupants per rental therefore restricting potential income for such properties as well as requiring both physical and regulatory requirements.

Subject Market Area

The subject area includes three separate but intertwined communities of Hammock Beach Golf Resort; Cinnamon Beach and Ocean Hammock. These communities are a mixture of single and multifamily developments. According to the legal brief, Ocean Hammock was developed by entities controlled by Bobby Ginn for the purpose of a destination vacation resort to contain two 18-hole championship golf courses, single family homes, condominiums, hotel, restaurants, spa, convention facilities and other amenities.

The development was approved by Flagler County commission in January 2001. As part of the approvals single family residences were to be allowed as short-term vacation rentals.

Research

Research focused on market activity of free standing residential improvements located within Ocean Hammock which are currently part of the vacation rental pool. For the income analysis, we examined income and expense data provided for a variety of properties over the past two years as well as future rental agreements.

Data was gathered from various sources, including public records, real estate and rental company websites, active real estate professionals and local participants in the market. Various public and private sources were used to find and confirm data on sales and short-term rental rates, market conditions and the market appeal of the subject property. Final value conclusions were drawn after a thorough analysis and reconciliation of the available data.

Susan Fletcher conducted extensive research and analysis of the overall area, comparable data, and the subject property. Richard Bass performed a thorough review and analysis of all data collected. The ultimate opinions rendered herein are those of Richard Bass.

PROPERTY RIGHTS APPRAISED

The property rights being appraised consist of the fee simple interest. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or its title; nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The rights appraised do not include any tangible personal property.

Fee Simple is defined as follows:

> *"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat"*[1]

DEFINITIONS

Market Value is defined as follows:

> *"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*
>
> 1. *buyer and seller are typically motivated;*
> 2. *both parties are well informed or well-advised, and acting in what they consider their own best interests;*
> 3. *a reasonable time is allowed for exposure in the open market;*
> 4. *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
> 5. *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."*[2]

HISTORY OF SUBJECT

The subject property was last transferred on April 23, 2013 between CB 501, LLC to Peter and Adel Acs in consideration of $850,000 as recorded in Flagler County Public Records as BK 1939 PG 902. There are no active listings for this property.

[1] The Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition, 2010. Pg. 111
[2] Interagency Appraisal and Evaluation Guidelines, federal Register, V. 75 No. 237, December 10, 2010

The parcel was developed with a 6-bedroom residence in 2012. The home currently leases primarily on a weekly basis with rates between $1,400 and $7,650 a week depending upon the time of year. In 2014 the property leased for 33 weeks and to date there are 21 lease agreements in effect for 2015.

PROPERTY OWNER NAME AND ADDRESS

According to public records of Flagler County, Florida, the recorded owner of the subject property on February 19, 2015 was:

Peter and Adel Acs
10417 West Newberry Road
Gainesville, Florida 32606

ZONING DESIGNATION

The subject is located within a PUD; Planned Unit Development which is land under unified control which is planned and developed as a whole in a single or programmed series of operations with uses and structures substantially related to the character of the entire development.

Density and development within a PUD must conform to the areas comp plan.

Details regarding this zoning district can be found at the website http://www.municode.com/library/FL.

FUTURE LAND USE DESIGNATION

The subject is identified within the Mixed Use-Low Intensity-Low/Medium Density Residential. Permitted uses and intensity include 1.0 to 7.0 residential units per acre which shall occupy a minimum of 15% and max of 70% of overall development area. Retail and office shall occupy a minimum of 15% and max of 50% of development area.

ASSESSED VALUATION AND TAXES

The subject is identified within Flagler County by parcel identification numbers. The properties 2014 assessed values are as follows:

Parcel ID #	2014 Assessed Value	2014 Property Taxes
04-11-31-3512-00010-1020	$594,533	$10,136.70

For 2015 the assessed values are not released until September. We have projected the assessed value and property taxes for the subject utilizing tax comparables of other similar houses in Ocean Hammock.

OCEAN HAMMOCK
TAX COMPARABLES

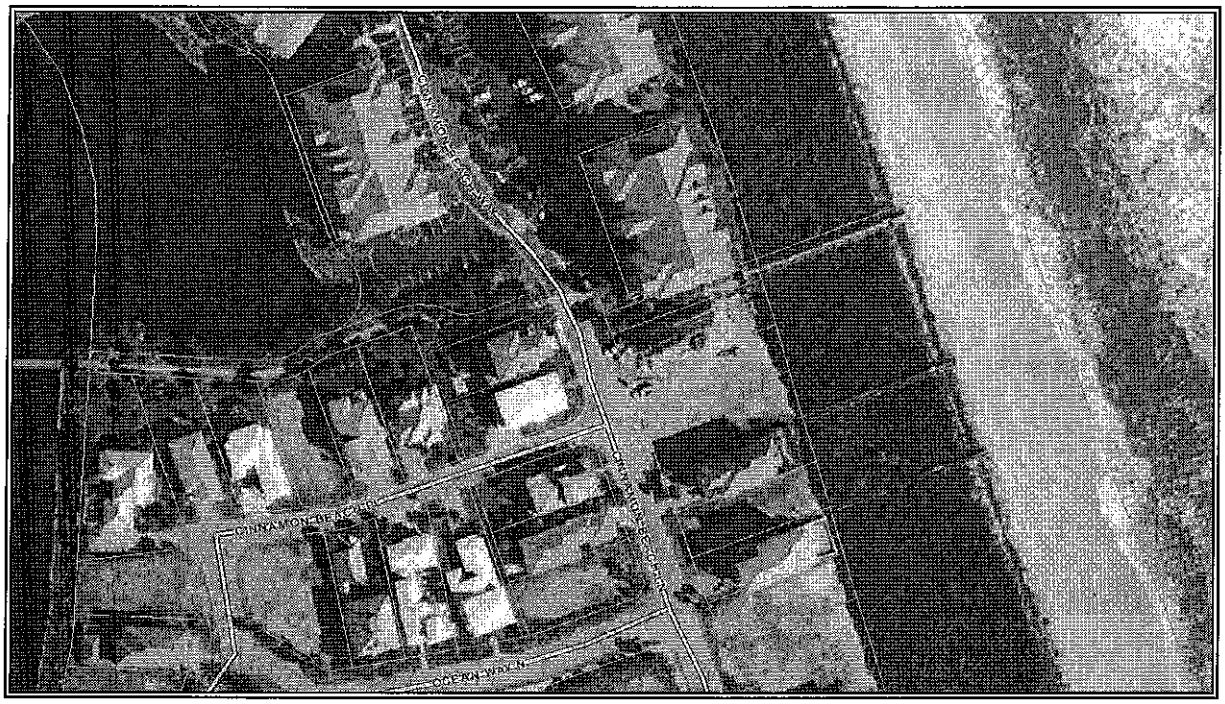
Address	Year Built	Size	Land Assessment	Improved Assessment	Total Assessment	$/SF Assessed Value
17 Hammock Beach Pkwy	2012	4,119 GBA	$54,000	$424,933	$478,933	$116.27
16 Ocean Ridge Blvd North	2004	6,117 GBA	$450,000	$649,824	$1,012,404	$165.50
27 Ocean Ridge Blvd South	2007	6,714 GBA	$450,000	$777,358	$1,128,297	$168.05
21 Hammock Beach Pkwy	2007	7,455 GBA	$66,000	$841,970	$907,970	$121.79

The subject is located on Cinnamon Beach Lane with partial ocean views. The residence is approximately 4,586 square feet of gross building area situated on 6,000 +/- square foot parcel. Based upon the assessment comparables above and the subject's location, an assessed value per square foot for the subject is concluded to be $140.00/SF or $642,040.

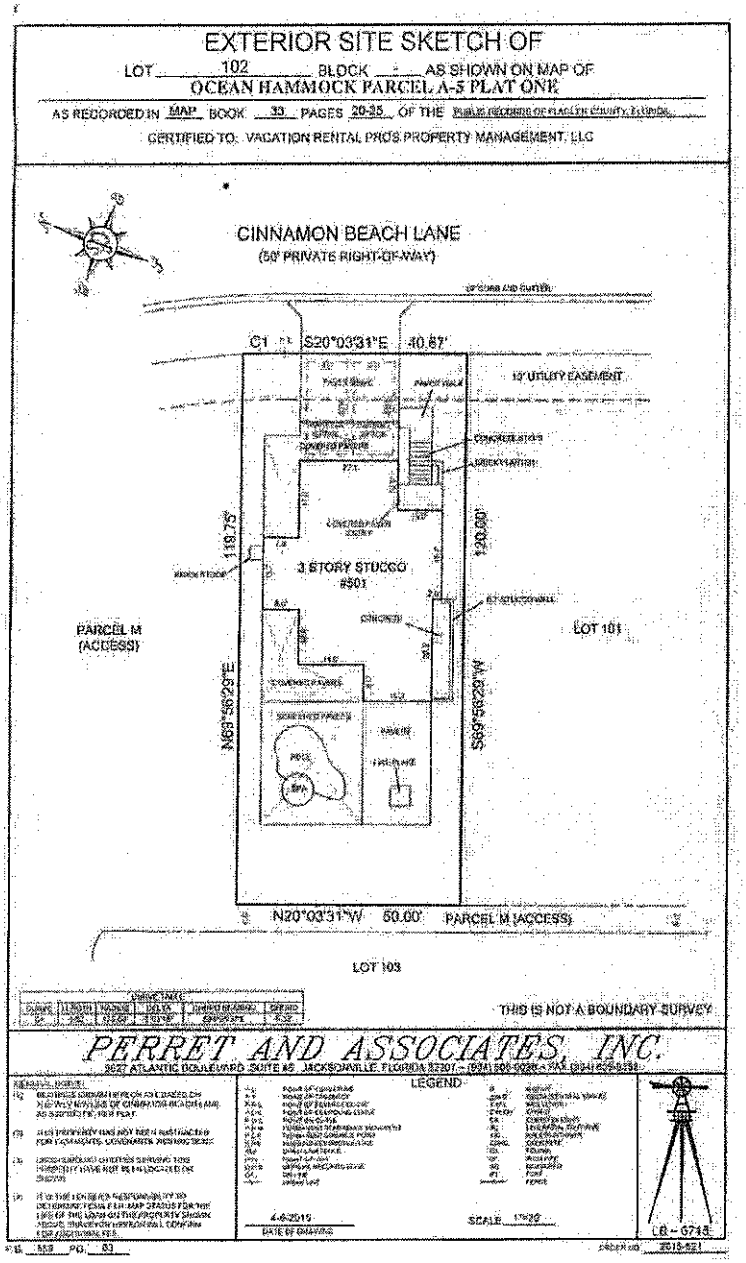
We base the projected property taxes upon the 2014 millage rate of 16.5782 to reach an annual property tax expense of $10,644.

FLOOD ZONE

According to FEMA mapping system, the subject is located entirely within the "AE" flood district. This depicts special flood hazard areas subject to inundation by the 1% annual chance flood with base elevations determined. Community Panel 12035C 0131D, effective July 17, 2006.


CINNAMON BEACH LN
OCEAN WAY N

501 Cinnamon Beach Ln
501 Cinnamon Beach Ln
Palm Coast, FL 32137
Palm Coast
Jungle Hut Rd
Hammock Dunes Pkwy
Palm Harbor Dr
Courtney Pl
Old Ala
Rue Rance
Jubilee Memorial Park



SUBJECT LOT SURVEY

PROPERTY DESCRIPTION

SITE DESCRIPTION

Location:	The subject site is located within Ocean Hammock gated community in unincorporated Flagler County. Site address is 501 Cinnamon Beach Lane, Palm Coast, Florida 32137.
Legal Description:	Lot 102, Ocean Hammock Parcel A-5 Plat One, according to the plat thereof, recorded in map book 33, pages 20 through 25, of the public records of Flagler County, Florida.
Area & Shape:	The lot is rectangular in shape containing 6,000 square feet, mol. Site dimensions are 40.67' X 120', mol.
Access:	The lot is accessible from Cinnamon Beach Lane via a 50' wide private right of way located within the gated Ocean Hammock community.
Drainage:	This is an interior lot located across the street from the ocean and appears to be adequately drained for the neighborhood.
Utilities:	County water and sewer, electrical power, telephone, and internet service are readily available to the site.
Easements and Encroachments:	The subject lot is assumed to have the typical utility easements located onsite.

IMPROVEMENTS DESCRIPTION

The vertical improvements consist of a three story residence of 4,586 square feet (mol) of gross building area and 3,858 square feet (mol) of net living area. The residence was built in 2012. The interior includes 6-bedrooms, 4.5-baths, living room, dining room, game room, kitchen, laundry room, and an elevator.

Additional amenities include exterior balconies, private swimming pool, spa, and a (2) car garage.

The overall Ocean Hammock Resort includes a clubhouse with a game room, fitness center and café. Additional community swimming pool, spa and children's water playground are available as well as several access ways to the beach.

HIGHEST AND BEST USE

Highest and Best Use is defined by the Appraisal Institute in, The Appraisal of Real Estate as follows:

> *The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.*[3]

Implied in this definition is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals, as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, green belts, preservation, conservation, wildlife habitats and the like.

TESTS OF HIGHEST AND BEST USE

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

The tests of highest and best use are normally applied to a property both as if vacant and ready for development and as currently improved. The scope of this assignment is to render the market value of the subject property in its "as is" condition. Therefore, only the highest and best use analysis as improved is considered applicable.

Highest and Best Use "As Improved"

Physically Possible
This home was constructed in 2012 for the purpose of being utilized as a second home/short-term vacation rental for multiple family gatherings or large groups of people. The subjects' interior can be used as is or reconfigured to suit single family owner occupancy.

Legally Permissible
The subject residence is located within Cinnamon Beach of Ocean Hammock and short-term vacation rentals are permitted.

Financially Feasible
The residence is being utilized for short-term vacation rental purposes. As such, the interior is configured with 6-bedrooms and 4.5-baths permitting up to 14 guests for use by multiple families or large groups.

[3] The Appraisal Of Real Estate, Fourteenth Edition, Appraisal Institute, 2013

The property was rented for 33 weeks in 2014 primarily on a weekly basis with rates ranging from $1,700 to $7,650 per week depending upon time of year. There are no restrictions pertaining to the length of time the house may be rented. To date the property has 21 signed rental agreements for 2015.

Rental data provided for our analysis indicates there were 53 single family properties located within Ocean Hammock Resort which were part of a short-term rental program in 2014 and 54 homes in 2013. Short-term rental rates, depending upon property size, occupancy and location, range anywhere from $900 to $12,500 per week.

The pattern of sales over the past two years for these single family houses appears to be a mix of owner occupants and investors. The option for an owner in Ocean Hammock to rent their single family residence on a short term basis is financially feasible.

Maximally Productive

The maximally productive use of the subject is for continued use of the existing vertical improvements for short-term rental purposes with a minimum capacity of (2) guests per bedroom.

HIGHEST AND BEST USE CONCLUSION

The highest and best use is continued use of the existing vertical improvements for short-term rental purposes based on the improvements design.

INCOME APPROACH
"BEFORE" CONDITION

The Income Approach relies upon the principle of anticipation; the price a purchaser would pay today to receive a stream of future income. The appraiser begins by conducting research and forming an opinion of the subject's potential for generating income, as compared to the market for like kind properties. The conclusion of stabilized net operating income (NOI) is then "capitalized" into a value indication. This represents the most likely price an investor would pay in order to receive the indicated income.

The subject property was developed specifically for use as a short-term vacation rental to be leased on a weekly basis to meet the needs/demands of the market. The weekly rental rate/fee varies depending upon the time of year. In addition to the base rate, the renters are responsible for a cleaning fee of $495.00, a non-refundable damage fee of $395.00, amenity/booking fee of $340.00+/-, and applicable state and county taxes. The income generated by the subject in base rental income for 2014 is provided below.

# Rental Weeks	Dates of Stay	Base Rental Amount
1	1/11/2014-1/17/2014	$1,796
2	1/25/2014-1/31/2014	$1,945
3	2/1/2014-2/14/2014	$3,940
4	2/18/2014-2/24/2014	$3,945
5	3/7/2014-3/13/2014	$2,205
6	3/15/2014-3/21/2014	$3,450
7	3/22/2014-3/28/2014	$2,950
8	3/29/2014-4/4/2014	$3,600
9	4/5/2014-4/11/2014	$3,375
10	4/12/2014-4/18/2014	$4,000
11	5/10/2014-5/16/2014	$2,050
12	5/24/2014-5/30/2014	$3,760
13	5/31/2014-6/6/2014	$2,995
14	6/7/2014-6/20/2014	$7,650
15	6/21/2014-6/27/2014	$7,000
16	6/28/2014-7/4/2014	$6,165
17	7/5/2014-7/11/2014	$7,000
18	7/12/2014-7/18/2014	$4,680
19	7/19/2014-7/25/2014	$3,373
20	7/26/2014-8/8/2014	$8,760
21	8/9/2014-8/15/2014	$5,000
22	8/16/2014-8/22/2014	$2,496
23	8/29/2014-8/31/2014	$2,380
24	9/6/2014-9/12/2014	$1,795
25	9/20/2014-9/26/2014	$1,436
26	9/27/2014-10/3/2014	$1,343
27	10/18/2014-10/24/2014	$2,945
28	11/22/2014-11/30/2014	$2,920
29	12/13/2014-12/19/2014	$1,416
30	12/20/2014-12/26/2014	$3,500
	Total Rental Amount 2014	**$109,870 ($3,329/week)**

Ocean Hammock Short Term Vacation Rentals

In order to gage vacation rental income for the subject as of the effective date of value, we have investigated the Ocean Hammock community for other short-term rentals. The rent comparables are appropriate for the age, condition, size and occupancy.

Rental Address	Rental Size	Occupancy	Rental Rates	# Weeks Rented 2014	Gross Annual Rental Income 2014
11 Ocean Oaks Lane	8 Bed/5.5 Bath (Preserve)	18	$1,500-8,500	43 Weeks	$165,067 ($3,839/wk)
108 Ocean Way North	7 Bed/7 Bath (Partial Ocean)	16	$1,400-$7,600	42 Weeks	$154,966 ($3,640/wk)
6 Ocean Ridge Blvd North	7 Bed/7 Bath (Oceanfront)	16	$1,450-$9,500	26 Weeks	$128,970 ($4,960/wk)
					109,870
28 Hammock Beach Circle South	7 Bed/5.5 Bath (Partial Ocean)	16	$1,100-$7,000	32 Weeks	$114,711 ($3,585/wk)
					$4,006/week avg

Rental Address	Weeks Reserved 2015	To Date Projected Rental Income 2015
Subject Property	21 Weeks	$80,103 ($3,814/wk)
11 Ocean Oaks Lane	16 Weeks	$52,670 ($3,292/wk)
108 Ocean Ridge Blvd North	17 Weeks	$77,402 ($4,553/wk)
6 Ocean Ridge Blvd North	9 Weeks	$44,209 ($4,912/wk)
28 Hammock Beach Circle South	23 Weeks	$82,302 ($3,578/wk)
		$4,030/week avg

Projected Short Term Rental Income
In order to project the rental income for the subject we look at the historical rental information of the subject as well as similar short-term rentals within Ocean Hammock. For 2014 the average weekly rental rate for the subject was $3,329. This is lower than the average weekly rental rate of the four rental comparables. 6 Ocean Ridge has ocean views which command higher rates. Although the subject does not front on the ocean it is located directly across the street.

The projected gross income for the subject as a short-term rental is on average $4,000 per week for 52 possible rental weeks or $208,000. This projected gross income is slightly lower than the historical average even though the overall U.S. economy is gaining strength; we err on the side of caution.

Vacancy Losses
The number of weeks within a given year which the subject will be rented is expected to vary. We have based vacancy loses on the number of weeks rented from the previous year of the subject and comparable rentals. In 2014 the subject was rented for 33 weeks. For 2015 the subject has 21 weeks reserved.

Looking at the occupancy of the four rental comparables utilized, with the exception of 6 Ocean Ridge Blvd North which wasn't completed until early 2014 and rented from April 2014 to December 2014, the properties have vacancy rates for 2014 between 17% and 38%.

We project average rental occupancy for the subject to be 35 weeks which reflects a 33% vacancy rate. Multiplying $208,000 X .33% renders a vacancy loss of $68,640 or an effective gross rental income for the subject of $139,360.

Expenses
The final step in estimating the subject's Net Rental Income requires consideration for, and deduction of, applicable expenses associated with maintaining the house as a rental.

These expenses include property management fees, property taxes, homeowner insurance, professional services, repairs/maintenance of the property, utility costs, HOA fees of the resort community, advertising and supplies. The appraiser examined profit and loss statements for the prior year of the effective value date in order to estimate future expenses for the subject rental.

501 CINNAMON BEACH LANE
PRO FORMA (2015)
"BEFORE"

Potential Gross Rental Income	$208,000
Vacancy Loss (33%)	$ 68,640
Effective Gross Rental Income	$139,360
Expenses	
Property Management (20% of EGRI)	$27,872
Real Estate Taxes (Est. 2015)	$10,644
Homeowners Insurance (Actual)*	$ 1,550
Property Repair/Maintenance (10% of EGRI)	$13,936
Utilities (7% EGRI)	$ 9,755
Association Fees ($400/mo)	$ 4,800
Legal/Professional (2% of EGRI)	$ 2,787
Advertising /Misc. (1% of EGRI)	$ 1,394
Supplies (1% of EGRI)	$ 1,394
Total Expenses (53% expense ratio)	($74,132)
Net Operating Rental Income	**$65,228**

* It is noted that the current insurance policy does not include windstorm coverage which reduces the annual premium significantly.

Capitalization Rate

The final step in the Income Approach is to "capitalize" the net operating rental income to an estimate of present worth or value of the property being analyzed. There are several methodologies which can be employed. When market data allows, a reliable overall capitalization rate can be extrapolated from sales activity from within the marketplace.

	Sale Price	NORI	Est. Cap Rate
29 Oak Circle	$566,000	$43,570	7.70%
14 Cypresswood Dr.	$670,000	$44,090	6.58%
28 Hammock Beach	$825,000	$73,368	8.89%
39 Ocean Ridge Blvd	$900,000	$65,313	7.26%

	List Price	NORI	Est. Cap Rate
36 Ocean Ridge Blvd.	$1,745,000	$136,135	7.80%
536 Cinnamon Beach	$1,745,000	$253,997	14.56%
44 Sandpiper Lane	$890,000	$ 86,628	9.73%

Estimating the Capitalization Rate

Direct Capitalization applies a market-derived rate reflecting investor risk assumptions. Net Operating Rental Income is divided by this capitalization rate to arrive at a value indication.

Published reports indicate that real estate investors can expect on average 6% to 8% returns on single family rentals in Florida. Some market areas provide better opportunities than others such as Miami. A 7.5% cap rate is projected for the subject property.

INCOME VALUE INDICATION
"BEFORE" CONDITION

The final step in estimating a value via the Income Approach is the application of the rate to the estimated NORI. Dividing the Net Operating Rental Income of $65,228 divided by .075 renders an estimated value for the subject property via the Income Approach of $869,707 rounded to:

EIGHT HUNDRED SEVENTY THOUSAND DOLLARS
$870,000

INCOME APPROACH
"AFTER" CONDITION

One of the restrictions of Ordinance 2015-02 involves the maximum occupancy of short term vacation rentals located throughout Flagler County. As directly relating to the subject property the restriction reads:

> Any PUD development or specific portion thereof developed as a single or two-family neighborhood, the maximum occupancy shall be limited to ten (10) occupants per short-term vacation rental unit.

A list was compiled breaking down the single family short-term vacation rentals located in Ocean Hammock by bedroom count and current occupancy.

The first table illustrates the actual 2014 gross income of rentals which have six (6) bedrooms and currently permit 14 occupants.

Address	Gross Rental Income	# Weeks Rented	Weekly Rate
36 Ocean Ridge N	$136,135	35	$3,890
23 Ocean Ridge N	$97,215	30	$3,241
34 Hammock Beach	$196,786	36	$5,466
1 Ocean Ridge N	$137,476	45	$3,055
501 Cinnamon Beach Lane	$123,037	35	$3,515
6 Bedroom Rental			**$3,833**

The second table represents the actual 2014 gross income of rentals which have five (5) bedrooms and currently permit 12 occupants.

Address	Gross Rental Income	# Weeks Rented	Weekly Rate
15 Ocean Ridge	$147,850	35	$4,223
7 Northshore Drive	$65,588	26	$2,523
30 Sandpiper Lane	$14,416	10	$1,442
20 Las Palmas	$85,178	45	$1,893
26 Sandpiper	$43,437	21	$2,068
30 Hammock Beach	$64,776	30	$2,160
51 Hammock Beach	$74,014	25	$2,960
101 Ocean Way	$53,260	21	$2,536
20 Cinnamon Beach Way	$56,661	43	$1,318
5 Bedroom Rental			**$2,347**

The third table represents the actual 2014 gross income of rentals which have four (4) bedrooms and currently permit 10 occupants.

Address	Gross Rental Income	# Weeks Rented	Weekly Rate
31 Sandpiper	$29,249	12	$2,437
24 Sandpiper	$43,826	30	$1,461
44 Sandpiper	$86,628	36	$2,406
22 Sandpiper	$33,646	29	$1,160
3 Cypresswood	$47,488	26	$1,826
66 Oakview Circle	$47,730	23	$2,075
29 Hammock Beach	$54,855	31	$1,770
22 Cinnamon Beach Place	$83,551	41	$2,038
552 Cinnamon Beach Lane	$79,389	40	$1,985
106 Ocean Way N	$45,941	27	$1,702
103 Ocean Way N	$47,852	35	$1,367
23 Cinnamon Beach Way	$70,209	36	$1,950
12 Cinnamon Beach Way	$81,225	35	$2,321
18 Blue Heron	$42,154	32	$1,317
39 Ocean Ridge S	$109,856	34	$3,231
4 Bedroom Rental			**$1,936**

Projected Short-Term Rental Income "After"

In order to project the future rental income for the subject in the "after" condition we look at the annual income of short-term rentals within Ocean Hammock which permit 10 to 14 occupants. Three tables were complied to indicate as the number of rentals increases the number of bedrooms/permitted occupancy decreases. Also, as shown over the three tables, as the availability of rentals increases the average weekly rate decreases.

Ordinance 2015-02 restricts the subject property, which was built to accommodate up to (14) guests, to a maximum occupancy of (10) guests. While there is a vesting provision for the current owner of the property, our understanding is that vesting is not transferrable if the property is sold. So a buyer looking at this property as a potential rental investment would only be permitted to utilize it for maximum of (10) guests. This then creates a functional obsolescence which would need to be cured.

A renter in the market to lease a vacation home in Ocean Hammock for 10 occupants would look for homes with between four and six bedrooms.

The specific weekly income for each of the residences varies depending upon amenities offered and lot location. Choosing the rentals which most closely resemble the subject as to amenities offered (pool/spa, etcetera) the potential gross income for the subject with a maximum occupancy of (10) guests is projected to average $3,500 per week for 52 possible rental weeks or $182,000.

Vacancy Losses "After"
The number of weeks within a given year the subject will be rented is expected to vary. As the subject is restricted to a maximum of (10) occupants in the "after" situation the property will be competing with a much larger pool of potential rental properties which can accommodate up to (10) guests. Looking at annual guest stays of 4 to 6-bedroom comparables a vacancy rate of 13% to 76% is indicated. These vacancy rates do not consider occupancy by the owners. As an example, 31 Sandpiper was occupied for eight weeks by the owners.

We project the subject will average between 30 and 32 weekly guest stays per year for a 38% vacancy rate. Multiplying $182,000 X .38% renders a vacancy loss of $69,160 or an effective gross rental income for the subject of $112,840.

Expenses
The final step in estimating the subject's Net Rental Income requires consideration for and deduction of applicable expenses associated with maintaining the house as a rental.

These expenses include property management fees, property taxes, homeowner insurance, professional services, repairs/maintenance of the property, utility costs, HOA fees of the resort community, advertising and supplies.

501 CINNAMON BEACH LANE
PRO FORMA (2015)
"AFTER" CONDITION

Potential Gross Rental Income	$182,000
Vacancy Loss (38%)	$ 69,160
Effective Gross Rental Income	$112,840
Expenses	
Property Management (20% of EGRI)	$22,568
Real Estate Taxes (Est. 2015)	$10,644
Homeowners Insurance (Actual)*	$ 1,550
Property Repair/Maintenance (10% of EGRI)	$11,284
Utilities (7% EGRI)	$ 7,890
Association Fees ($400/mo)	$ 4,800
Legal/Professional (2% of EGRI)	$ 2,256
Advertising /Misc. (1% of EGRI)	$ 1,128
Supplies (1% of EGRI)	$ 1,128
Total Expenses (56% expense ratio)	($63,248)
Net Operating Rental Income	**$ 49,592**

* It is noted that the current insurance policy does not include windstorm coverage which reduces the annual premium significantly.

Capitalization Rate

The final step in the Income Approach is to "capitalize" the net operating rental income to an estimate of present worth or value of the property being analyzed. There are several methodologies which can be employed. When market data allows, a reliable overall capitalization rate can be extrapolated from sales activity from within the marketplace.

	Sale Price	2013 NORI	Est. Cap Rate
29 Oak Circle	$566,000	$43,570	7.70%
14 Cypresswood Dr.	$670,000	$44,090	6.58%
28 Hammock Beach	$825,000	$73,368	8.89%
39 Ocean Ridge Blvd	$900,000	$65,313	7.26%
36 Ocean Ridge Blvd. North	List Price $1,745,000	2014 NORI $136,135	Est. Cap Rate 7.80%
536 Cinnamon Beach Lane	$1,745,000	$253,997	14.56%
44 Sandpiper Lane	$890,000	$86,628	9.73%

Estimating the Capitalization Rate
Direct Capitalization applies a market-derived rate reflecting investor risk assumptions. Net Operating Income is divided by this capitalization rate to arrive at a value indication.

Published reports indicate that real estate investors can expect on average 6% to 8% returns on single family rentals in Florida. Some market areas provide better opportunities than others such as Miami.

A 7.5% cap rate is projected for the subject property.

INCOME VALUE INDICATION
"AFTER" CONDITION

The final step in estimating a value via the Income Approach is the application of the rate to the estimated NORI. This analysis does not consider the cost to cure which would be an additional onetime expense.

Dividing the Net Operating Rental Income of $49,592 divided by .075 renders an estimated value for the subject property via the Income Approach of $661,227 rounded to:

SIX HUNDRED SIXTY THOUSAND DOLLARS
$660,000

RECONCILIATION AND VALUE OPINIONS

One approach to value has been considered in analyzing the subject property. This resulted in the following indications of "Before" and "After" market values:

"Before" Condition	
Income Approach	**$870,000**
"After" Condition	
Income Approach	**$660,000**
Diminution in Value	**$210,000**

ADDENDUM

INCOME & EXPENSE DATA

VacationRentalPros.com

www.vacationrentalpros.com
151 Sawgrass Corners Dr. Ste 200, Ponte Vedra Beach, FL 32082
904-385-3888
+1 (800) 517-3735 fax

YEAR END OWNER STATEMENT

1/1/2014 – 12/31/2014

Statement Date:
Tuesday, January 20, 2015

Tuesday, January 20, 2015
Peter Acs
8817 Sw 61st Avenue
Gainesville, FL 32608

Peter,

The following statement is a summary of your 2014 year to date financial information. 1099's will be prepared and mailed to address on file (as shown above) by the end of January. Once you receive your 1099, **please check that your name and tax ID is correct**. If you should notice something incorrect on your 1099 or mailing address, please notify our accounting department. Corrections will be made before our deadline to electronically submit final data to the government.

Accounting: accounting@vrpros.emailcenterpro.com
or call accounting department (and leave message) - 904-385-3888 x extension #3.

Thank you for your business.

Owner Financial Summary

The detailed financial summary shows all booking income and expenses, unit expenses, other income and expenses, and disbursements.

Booking Income and Expenses		DEBIT	CREDIT
92CBDD Bookings			
BKG-58940	**(12/28/2013-1/3/2014) Customer: Haimes (Renter)**		
1/31/2014	Unit 92CBDD from 1/1/2014 to 1/3/2014		$2121.43
1/31/2014	Management Fee	$424.29	
Subtotal - BKG-58940			**$1697.14**
BKG-60886	**(1/11/2014-1/17/2014) Customer: Brandt (Renter)**		
1/31/2014	Unit 92CBDD from 1/11/2014 to 1/17/2014		$1795.50
1/31/2014	Management Fee	$359.10	
Subtotal - BKG-60886			**$1436.40**

BKG-54090	**(1/25/2014-1/31/2014) Customer: Beatty (Renter)**		
1/31/2014	Unit 92CBDD from 1/25/2014 to 1/31/2014		$1945.00
1/31/2014	Management Fee	$389.00	
Subtotal - BKG-54090			**$1556.00**
BKG-59177	**(2/1/2014-2/14/2014) Customer: Badowski (Renter)**		
2/28/2014	Unit 92CBDD from 2/1/2014 to 2/14/2014		$3940.00
2/28/2014	Management Fee	$788.00	
Subtotal - BKG-59177			**$3152.00**
BKG-51801	**(2/18/2014-2/24/2014) Customer: Eye (Renter)**		
2/28/2014	Unit 92CBDD from 2/18/2014 to 2/24/2014		$3945.00
2/28/2014	Management Fee	$789.00	
Subtotal - BKG-51801			**$3156.00**
BKG-64037	**(3/7/2014-3/13/2014) Customer: Williams (Renter)**		
3/31/2014	Unit 92CBDD from 3/7/2014 to 3/13/2014		$2205.00
3/31/2014	Management Fee	$441.00	
Subtotal - BKG-64037			**$1764.00**
BKG-61258	**(3/15/2014-3/21/2014) Customer: Cooke (Renter)**		
3/31/2014	Unit 92CBDD from 3/15/2014 to 3/21/2014		$3450.00
3/31/2014	Management Fee	$690.00	
Subtotal - BKG-61258			**$2760.00**
BKG-65125	**(3/22/2014-3/28/2014) Customer: Faria (Renter)**		
3/31/2014	Unit 92CBDD from 3/22/2014 to 3/28/2014		$2950.00
3/31/2014	Management Fee	$590.00	
Subtotal - BKG-65125			**$2360.00**
BKG-63590	**(3/29/2014-4/4/2014) Customer: Roehrs (Renter)**		
3/31/2014	Unit 92CBDD from 3/29/2014 to 3/31/2014		$1542.86
3/31/2014	Management Fee	$308.57	
4/30/2014	Unit 92CBDD from 4/1/2014 to 4/4/2014		$2057.14
4/30/2014	Management Fee	$411.43	
Subtotal - BKG-63590			**$2880.00**
BKG-59090	**(4/5/2014-4/11/2014) Customer: Costello (Renter)**		
4/11/2014	Unit 92CBDD from 4/5/2014 to 4/11/2014		$3374.77
4/11/2014	Management Fee	$674.95	
Subtotal - BKG-59090			**$2699.82**
BKG-62571	**(4/12/2014-4/18/2014) Customer: Brown (Renter)**		
4/30/2014	Unit 92CBDD from 4/12/2014 to 4/18/2014		$4000.00

4/30/2014	Management Fee	$800.00	
Subtotal - BKG-62571			**$3200.00**
BKG-65929	**(5/10/2014-5/16/2014) Customer: Porcasi (Renter)**		
5/31/2014	Unit 92CBDD from 5/10/2014 to 5/16/2014		$2050.00
5/31/2014	Management Fee	$410.00	
Subtotal - BKG-65929			**$1640.00**
BKG-66987	**(5/24/2014-5/30/2014) Customer: Vandergrift (Renter)**		
5/31/2014	Unit 92CBDD from 5/24/2014 to 5/30/2014		$3760.00
5/31/2014	Management Fee	$752.00	
Subtotal - BKG-66987			**$3008.00**
BKG-54295	**(5/31/2014-6/6/2014) Customer: Fry (Renter)**		
5/31/2014	Unit 92CBDD from 5/31/2014 to 5/31/2014		$427.86
5/31/2014	Management Fee	$85.57	
6/30/2014	Unit 92CBDD from 6/1/2014 to 6/6/2014		$2567.14
6/30/2014	Management Fee	$513.43	
Subtotal - BKG-54295			**$2396.00**
BKG-56484	**(6/7/2014-6/20/2014) Customer: Hunnicutt (Renter)**		
6/30/2014	Unit 92CBDD from 6/7/2014 to 6/20/2014		$7650.00
6/30/2014	Management Fee	$1530.00	
Subtotal - BKG-56484			**$6120.00**
BKG-62466	**(6/21/2014-6/27/2014) Customer: Griffith (Renter)**		
6/30/2014	Unit 92CBDD from 6/21/2014 to 6/27/2014		$7000.00
6/30/2014	Management Fee	$1400.00	
Subtotal - BKG-62466			**$5600.00**
BKG-67030	**(6/28/2014-7/4/2014) Customer: Ragatz (Renter)**		
6/30/2014	Unit 92CBDD from 6/28/2014 to 6/30/2014		$2642.07
6/30/2014	Management Fee	$528.41	
7/31/2014	Unit 92CBDD from 7/1/2014 to 7/4/2014		$3522.75
7/31/2014	Management Fee	$704.55	
Subtotal - BKG-67030			**$4931.86**
BKG-64417	**(7/5/2014-7/11/2014) Customer: Taylor (Renter)**		
7/31/2014	Unit 92CBDD from 7/5/2014 to 7/11/2014		$7000.00
7/31/2014	Management Fee	$1400.00	
Subtotal - BKG-64417			**$5600.00**
BKG-56150	**(7/12/2014-7/18/2014) Customer: Vasquezi (Renter)**		
7/18/2014	Unit 92CBDD from 7/12/2014 to 7/18/2014		$4679.73
7/18/2014	Management Fee	$935.95	

Subtotal - BKG-56150			**$3743.78**
BKG-72544	**(7/19/2014-7/25/2014) Customer: McDuffie (Renter)**		
7/31/2014	Unit 92CBDD from 7/19/2014 to 7/25/2014		$3373.50
7/31/2014	Management Fee	$674.70	
Subtotal - BKG-72544			**$2698.80**
BKG-67204	**(7/26/2014-8/8/2014) Customer: Mcevoy (Renter)**		
7/31/2014	Unit 92CBDD from 7/26/2014 to 7/31/2014		$3754.29
7/31/2014	Management Fee	$750.86	
8/31/2014	Unit 92CBDD from 8/1/2014 to 8/8/2014		$5005.71
8/31/2014	Management Fee	$1001.14	
Subtotal - BKG-67204			**$7008.00**
BKG-67742	**(8/9/2014-8/15/2014) Customer: Dixon (Renter)**		
8/31/2014	Unit 92CBDD from 8/9/2014 to 8/15/2014		$5000.00
8/31/2014	Management Fee	$1000.00	
Subtotal - BKG-67742			**$4000.00**
BKG-71063	**(8/16/2014-8/22/2014) Customer: Cherwak (Renter)**		
8/31/2014	Unit 92CBDD from 8/16/2014 to 8/22/2014		$2495.75
8/31/2014	Management Fee	$499.15	
Subtotal - BKG-71063			**$1996.60**
BKG-71162	**(8/29/2014-8/31/2014) Customer: Quiggle (Renter)**		
8/31/2014	Unit 92CBDD from 8/29/2014 to 8/31/2014		$2380.00
8/31/2014	Management Fee	$476.00	
Subtotal - BKG-71162			**$1904.00**
BKG-60217	**(9/6/2014-9/12/2014) Customer: Grill (Renter)**		
9/12/2014	Unit 92CBDD from 9/6/2014 to 9/12/2014		$1795.50
9/12/2014	Management Fee	$359.10	
Subtotal - BKG-60217			**$1436.40**
BKG-70100	**(9/20/2014-9/26/2014) Customer: Shaffer (Renter)**		
9/26/2014	Unit 92CBDD from 9/20/2014 to 9/26/2014		$1436.40
9/26/2014	Management Fee	$287.28	
Subtotal - BKG-70100			**$1149.12**
BKG-71240	**(9/27/2014-10/3/2014) Customer: Burns (Renter)**		
9/30/2014	Unit 92CBDD from 9/27/2014 to 9/30/2014		$780.54
9/30/2014	Management Fee	$156.11	
10/3/2014	Unit 92CBDD from 10/1/2014 to 10/3/2014		$562.88
10/3/2014	Management Fee	$112.57	
Subtotal - BKG-71240			**$1074.74**

BKG-71815	**(10/18/2014-10/24/2014) Customer: Melching (Renter)**		
10/24/2014	Unit 92CBDD from 10/18/2014 to 10/24/2014		$2945.00
10/24/2014	Management Fee	$589.00	
Subtotal - BKG-71815			**$2356.00**
BKG-69163	**(11/22/2014-11/30/2014) Customer: Kronewetter (Renter)**		
11/30/2014	Unit 92CBDD from 11/22/2014 to 11/30/2014		$2920.00
11/30/2014	Management Fee	$584.00	
Subtotal - BKG-69163			**$2336.00**
BKG-75538	**(12/13/2014-12/19/2014) Customer: Richards (Renter)**		
12/19/2014	Unit 92CBDD from 12/13/2014 to 12/19/2014		$1415.95
12/19/2014	Management Fee	$283.19	
Subtotal - BKG-75538			**$1132.76**
BKG-60727	**(12/20/2014-12/26/2014) Customer: Jarrells (Renter)**		
12/26/2014	Unit 92CBDD from 12/20/2014 to 12/26/2014		$3500.00
12/26/2014	Management Fee	$700.00	
Subtotal - BKG-60727			**$2800.00**
Subtotal - 92CBDD			**$89593.42**
Subtotal - Booking Income and Expenses			**$89593.42**

Unit Expenses

92CBDD	Document	Vendor	Memo	DEBIT	CREDIT
1/1/2014	SO#0507	VACATION RENTAL PROS	12.14 replaced light over shower, also light in closet	$33.00	
1/31/2014	Reimbursement_Jan2014	VACATION RENTAL PROS	12/29 SO#1165 8 folding metal chairs	$120.63	
1/31/2014	SO#0176	VACATION RENTAL PROS	12/5 Touched up inside walls & Baseboards	$550.00	
1/31/2014	SO#1163	VACATION RENTAL PROS	12/27 Fix hammock on patio, purchased toaster, fix screen door	$82.50	
1/31/2014	SVC-0047470	VRP - INV	1/01 CBDD Material: Deliver propane tank	$23.54	
1/31/2014	SVC-0047960	TECHNICIAN - VRP	1/18 CBDD-Labor-replaced 2 ac filters	$20.00	
1/31/2014	SVC-0048500	VRP - Laundry	1.6 CBDD-Labor- Washed 1 mattress pad	$10.00	
1/31/2014	SVC-0048531	VRP - Laundry	1.13 CBDD- Labor- Washed 1 blanket	$20.00	
2/1/2014	SO#0948	VACATION RENTAL PROS	12/24 SO#0948-rplcd brkn chain,reprd mast. toilet, float valve	$44.00	

2/17/2014	SO#2019	VACATION RENTAL PROS	2/17 SO#2019: Repaired door handle & installed light kit	$55.00
2/28/2014	SVC-0048930	VRP - Laundry	2/16 CBDD- Labor - washed 2 shams	$10.00
2/28/2014	SVC-0049067	Ocean Hammock POA Inc	2/24/14 CBDD Rental Form 2014	$100.00
2/28/2014	SVC-0049182	VRP - Laundry	2/27 92CBDD - Labor - 1 White & Brown Comforter	$40.00
3/11/2014	OHPOA Reg	Ocean Hammock POA Inc	OHPOA Rental Form 2014	$25.00
3/20/2014	SO#2463/2465	VACATION RENTAL PROS	3/14 SO#2463/2465 - Repair toilet flapper / F.Zeller	$33.00
3/24/2014	Pool Service	VACATION RENTAL PROS	10/19 CBDD - Pre-Arrival Pool Clean / Les's Pool Service	$16.50
3/24/2014	Pool Service	VACATION RENTAL PROS	10/26 CBDD - Pre-Arrival Pool Clean / Les's Pool Service	$16.50
3/24/2014	Pool Service	VACATION RENTAL PROS	11/2 CBDD - Pre-Arrival Pool Clean / Les's Pool Service	$16.50
3/24/2014	Pool Service	VACATION RENTAL PROS	12/28 CBDD - Pre-Arrival Pool Clean / Les's Pool Service.	$16.50
3/28/2014	SO#2584	VACATION RENTAL PROS	3/20 SO#2584 CBDD - Installed new pool & spa bulbs / NJAPS	$157.85
3/28/2014	SO#1929	VACATION RENTAL PROS	3/27 SO#1929 CBDD - Leak detection & repairs / American Leak	$379.50
3/31/2014	SO#2704	VACATION RENTAL PROS	3/24 SO#2704 - Replaced pool screen on back panel / F.Zeller	$93.50
3/31/2014	SVC-0049260	Daniel Johnson	3/2 assist ow ner w ith TV's/porch light not w orking/ toilet not	$10.00
3/31/2014	REIMB_FEB2014	VACATION RENTAL PROS	1/2 SVC-47960 AC filters	$32.98
3/31/2014	SVC-0050295	VRP - Laundry	3/26 CBDD Labor - Washed 1 mattress pad	$10.00
3/31/2014	SVC-0050343.2	Frank Zeller	3/29 CBDD Labor - Snaked low er floor toilet / FZ	$33.00
4/30/2014	SVC-0051020	VRP - Laundry	4/5 CBDD Labor - Wash Bed Spread	$25.00
4/30/2014	SVC-0051097	Les's Pool Service Inc	3/22 CBDD Labor - Pool Clean	$16.50
4/30/2014	SVC-0051140	Frank Zeller	4/12 CBDD Material & Labor - Replaced chain to flapper and adjus	$33.00
4/30/2014	SVC-0052124	Coral Cleaning Solutions LLC	4/29 CBDD Labor - Pressure w ashed pool deck,lanai & fireplace ar	$269.50
5/31/2014	SVC-0050083	VRP - INV	3/24 CBDD Material- Delivered ping pong balls	$6.42
5/31/2014	SVC-0052703	VRP - Laundry	5/5 CBDD Labor - Wash 1 mattress protector	$10.00
5/31/2014	SVC-0052770	Taisiya Coles	5/9 CBDD Labor - Clean / Touch up after vacancy	$25.00
5/31/2014	SVC-0052800	Aaron Crandall Plumbing	5/17 CBDD Labor: Evaluate master toilet	$161.70
5/31/2014	SVC-0052948	Frank Zeller	5/12 CBDD Labor: Reinstall	$33.00

			blinds at front door	
5/31/2014	SVC-0053017	Frank Zeller	5/13 CBDD Labor- Purchsed and delivered 2 Pool cues and Skimmer	$71.50
5/31/2014	SVC-0053019	TECHNICIAN - VRP	6/17 CBDD Labor - Pick up & install 6 DTA's	$30.00
5/31/2014	SVC-0053108	Les's Pool Service Inc	5/10 CBDD Labor - Weekly Pool Clean	$16.50
5/31/2014	SVC-0053154	Aaron Crandall Plumbing	5/20 CBDD Labor: INSTALL ORDERED PARTS 2ND TRIP	$88.00
5/31/2014	SVC-0053642	Wanerka Electric of Florida	5/24/14 inspect repair electrical issue	$165.00
5/31/2014	SVC-0053900	VRP Linens	5/28/14 CBDD Renewal Linen Service	$734.00
5/31/2014	SVC-0054336	Les's Pool Service Inc	5/31 CBDD Labor - Pool Service	$16.50
6/30/2014	SVC-0054762	VRP - INV	6/9 CBDD Material- Delivered Can Opener	$21.40
6/30/2014	SVC-0056022	Les's Pool Service Inc	6/22 CBDD Labor- Pool Clean	$16.50
6/30/2014	SVC-0056898	VRP - Laundry	6/8 CBDD Labor- Washed 1 green duvet and 1 brown blanket	$45.00
6/30/2014	SVC-0056927	VRP - Laundry	6/8 CBDD Labor- Washed 1 mattress protector	$10.00
7/31/2014	SVC-0051351	Frank Zeller	4/15 CBDD Labor & Material: Replaced wireless xbox controller	$82.50
7/31/2014	SVC-0055913	Air Pros of Central Florida LLC	6/26 CBDD Labor & Material: Replaced Transistor in 3rd floor A/C	$154.00
7/31/2014	SVC-0056316	Frank Zeller	6/30 CBDD Labor & Material: Unclogged tub in master bath and rep	$44.00
7/31/2014	SVC-0056437	Frank Zeller	7/2 CBDD Labor: Remove hammock from property	$49.50
7/31/2014	SVC-0056438	Aaron Crandall Plumbing	7/2 CBDD Labor & Material: Repaired 3 toilets	$420.20
7/31/2014	SVC-0056439	Aaron Crandall Plumbing	7/2 CBDD Labor: installed ordered parts to master bath toilet	$88.00
7/31/2014	SVC-0057367	Frank Zeller	7/12 CBDD Labor: No power in 2 bathrooms upstairs	$27.50
7/31/2014	SVC-0057651	Les's Pool Service Inc	6/28 CBDD Labor: Weekly pool service	$16.50
7/31/2014	SVC-0057697	Frank Zeller	7/16 CBDD Labor & Material: Replaced return spring for door hand	$71.50
7/31/2014	SVC-0057874	Frank Zeller	7/19 CBDD Labor: Unclogged 2 guest tubs	$44.00
7/31/2014	SVC-0058075	Les's Pool Service Inc	7/5 CBDD Labor: Weekly pool service	$16.50
7/31/2014	SVC-0058126	Les's Pool Service Inc	7/12 CBDD Labor: Weekly pool service	$16.50
7/31/2014	SVC-0058249	Les's Pool Service Inc	7/19 CBDD Labor: Weekly pool	$16.50

			service	
7/31/2014	SVC-0058488	Aaron Crandall Plumbing	7/25 CBDD Labor: Cleaned flooded patio and pool	$176.00
7/31/2014	SVC-0058518	Frank Zeller	7/26 CBDD Labor: Replaced lightbulbs cleared bathtub drains fi	$49.50
7/31/2014	SVC-0058623	Lotus Pool Service Inc.	7/27 CBDD Labor: Pool service & clean	$82.50
7/31/2014	SVC-0058800	Les's Pool Service Inc	7/26 CBDD Labor: Pool cleaning	$16.50
7/31/2014	SVC-0059030	VRP - Laundry	7/26 Labor: Comforter Clean	$20.00
8/31/2014	SVC-0058694	Wanerka Electric of Florida	7/28 CBDD Labor- Replaced breaker for pool pump	$217.55
8/31/2014	SVC-0060001	Les's Pool Service Inc	8/9 CBDD Labor- Weekly pool service	$16.50
8/31/2014	SVC-0060087	Aaron Crandall Plumbing	8/15 CBDD Labor- Repaired hose cock at the back of the home	$121.00
8/31/2014	SVC-0060132	Frank Zeller	8/18 CBDD Labor: Replaced toilet handle & entryw ay lightbulbs	$82.50
8/31/2014	SVC-0060604	Frank Zeller	8/28 CBDD Labor: Replaced AC filters/Repaired kitchen tile/Repla	$82.50
9/30/2014	SVC-0055828	Mike Morello	9/01 CBDD labor: Repaired AC	$86.90
9/30/2014	SVC-0061721	Frank Zeller	9/13 CBDD Labor: Replaced pool screen door handle/Cleaned ac fil	$71.50
9/30/2014	SVC-0061799	Frank Zeller	9/21 CBDD Labor: Repaired toilets	$38.50
9/30/2014	SVC-0062365	Les's Pool Service Inc	9/13 CBDD Labor: Pool Clean	$16.50
9/30/2014	SVC-0062464	Les's Pool Service Inc	9/06 CBDD Labor: Pool Clean	$16.50
9/30/2014	SVC-0062553	Les's Pool Service Inc	9/20 CBDD Labor: Pool Clean	$16.50
9/30/2014	SVC-0062578	Cheryl Lin Blackw elder	9/20 CBDD Labor: Touch up	$20.00
9/30/2014	SVC-0062941	Lotus Pool Service Inc.	9/28 CBDD Labor: Repaired pool pump	$82.50
9/30/2014	SVC-0062056.2	Les's Pool Service Inc	8/16 CBDD Labor: Pool Clean	$16.50
9/30/2014	SVC-0062396.2	Les's Pool Service Inc	8/23 CBDD Labor: Pool Clean	$16.50
10/31/2014	SVC-0061804	Elevator 911	10/01 CBDD Elevator Repair Services	$220.00
10/31/2014	SVC-0062564	Flagler Jacks Appliance Service	10/08 CBDD Labor: Repaired oven issue	$71.50
10/31/2014	SVC-0062938	Frank Zeller	10/01 CBDD Labor: Repaired sticking toilet handle	$27.50
10/31/2014	SVC-0063370	Frank Zeller	10/12 CBDD Labor: Delivered and set up patio furniture	$110.00
10/31/2014	SVC-0064039	VRP - INV	10/17 CBDD Delivered 4 Toilet Brushes	$21.40
10/31/2014	SVC-0064040	Taisiya Coles	10/18 CBDD: Touch up - long vacancy	$20.00
10/31/2014	SVC-0064206	Frank Zeller	10/20 CBDD Labor: Replaced cartridge in upstairs show er	$181.50

10/31/2014	SVC-0064358	Les's Pool Service Inc	9/27 CBDD Labor: Pool clean	$16.50
10/31/2014	SVC-0064390	Frank Zeller	10/25 CBDD Toilet repair services	$49.50
10/31/2014	SVC-0064404	Les's Pool Service Inc	10/18 CBDD Labor: Pool clean	$16.50
10/31/2014	SVC-0064459	Frank Zeller	10/25 CBDD AC filter cleaning/Light bulb replacement services	$38.50
10/31/2014	SVC-0064570	Sherry Morgan	10/26 CBDD Deep Clean	$310.00
10/31/2014	SVC-0064854	VRP - Laundry	10/18 CBDD Laundry Cleaning Services - 1 Queen Bedspread	$25.00
11/30/2014	FireSafety_Nov2014	First City Fire Equipment, Inc.	Fire Safety Inspections for November	$156.01
11/30/2014	SVC-0060221	Elevator 911	08/17 CBDD Elevator Repair Services	$220.00
11/30/2014	SVC-0066139	Frank Zeller	11/23 CBDD Smoke alarm batteries replacement/Reset elevator serv	$49.50
12/31/2014	SVC-0066214	Frank Zeller	11/25 CBDD Garage door repair services	$27.50
12/31/2014	SVC-0066338	Lotus Pool Service Inc	12/01 CBDD Pool/spa heater repair services	$82.50
12/31/2014	SVC-0066340	Wanerka Electric of Florida	11/26 CBDD Garage door/Breaker panel repair services	$137.50
12/31/2014	SVC-0066616	Les's Pool Service Inc	11/22 CBDD Weekly Pool Cleaning Services	$16.50
12/31/2014	SVC-0066711	Frank Zeller	12/09 CBDD Master shower grout bleaching/Adjusted toilet flapper	$49.50
12/31/2014	SVC-0066714	Coral Cleaning Solutions LLC	12/10 CBDD Cable issue repair services	$27.50
12/31/2014	SVC-0067094	Frank Zeller	12/10 CBDD Lockbox code change/Smoke alarm batteries replacement	$60.50
12/31/2014	SVC-0067979	Frank Zeller	12/24 CBDD Master bath shower handle cartridge replacement servi	$192.50
1/31/2014		Peter Acs	Owner Stay Clean (Jan 18 - Jan 20)	$200.00
2/27/2014		Peter Acs	Owner Stay Clean (Feb 28 - Mar 4)	$200.00
12/31/2014		Peter Acs	Owner Stay Clean (Dec 27 - Jan 4)	$200.00
Subtotal - 92CBDD				**$8765.08**
Subtotal - Unit Expenses				**$8765.08**

Summary

Statement Beginning Balance	**$0.00**
Booking Income and Expenses	+ $89593.42

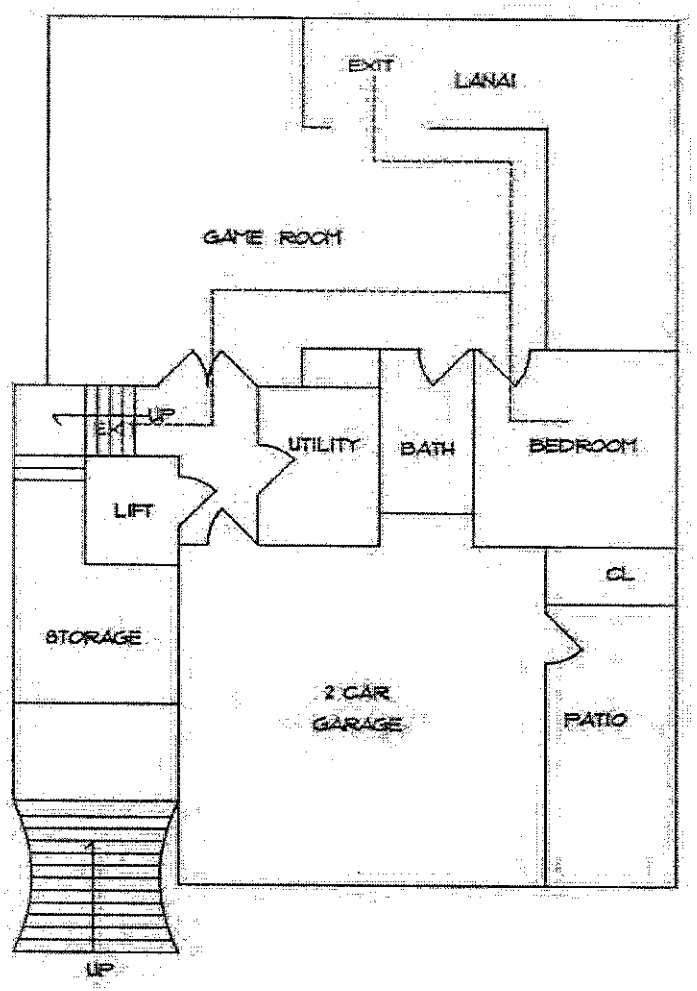
Unit Expenses	- $8765.08
Adjustments	$0.00
Payments to Owner	
1/31/2014 Payment to Owner - Direct Deposit 2922	- $3629.87
2/28/2014 Payment to Owner - Direct Deposit 2976	- $5859.00
3/31/2014 Payment to Owner - Direct Deposit 3261	- $7277.46
4/30/2014 Payment to Owner - Direct Deposit 3576	- $7201.53
5/31/2014 Payment to Owner - Direct Deposit 3906	- $3632.67
6/30/2014 Payment to Owner - Direct Deposit 4226	- $15794.47
7/31/2014 Payment to Owner - Direct Deposit 4583	- $16472.51
8/31/2014 Payment to Owner - Direct Deposit 4949	- $11385.12
9/30/2014 Payment to Owner - Direct Deposit 5310	- $2828.05
10/31/2014 Payment to Owner - Direct Deposit 5615	- $1698.41
11/30/2014 Payment to Owner - Direct Deposit 5950	- $1910.49
12/31/2014 Payment to Owner - Direct Deposit 6309	- $3138.76
Total Payments to Owner	**- $80828.34**
Statement Ending Balance	**$0.00**

UNIT FINANCIAL SUMMARY

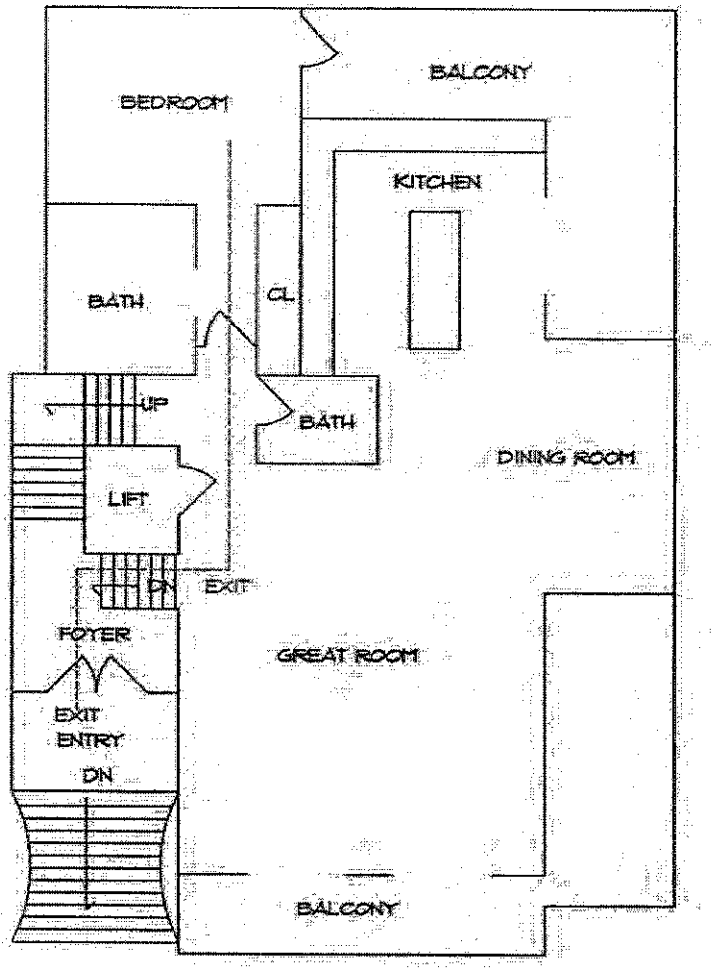
	YEAR-TO-DATE TOTAL	CURRENT PERIOD DEBIT	CURRENT PERIOD CREDIT
92CBDD			
Unit Income	$111991.77		$111991.77
Taxes Collected-SMR	$0.00		
Misc. Income	$0.00		
Management Fees	- $22398.35	$22398.35	
Service Fees	$0.00		
Housekeeping Service	- $600.00	$600.00	
Carpet spot clean-housekeeper	$0.00		
Maintenance & Supplies	$0.00		
PM Billback Hours	$0.00		
Loans to LLC's	$0.00		
Insurance Policies	$0.00		
Purchases	$0.00		
Mortgage Payments	$0.00		
Taxes & Licenses	$0.00		
Telephone/Cable	$0.00		
Association Dues	$0.00		
Utilities	$0.00		
Misc. Expense	$0.00		
Travel Agent Commissions	$0.00		
Legal Fees	$0.00		
SMR Expenses(Income)	$0.00		
Service Order Unit Billing	- $8165.08	$8165.08	
Rent	$0.00		

Unit Total - 92CBDD	$80828.34	$31163.43	$111991.77

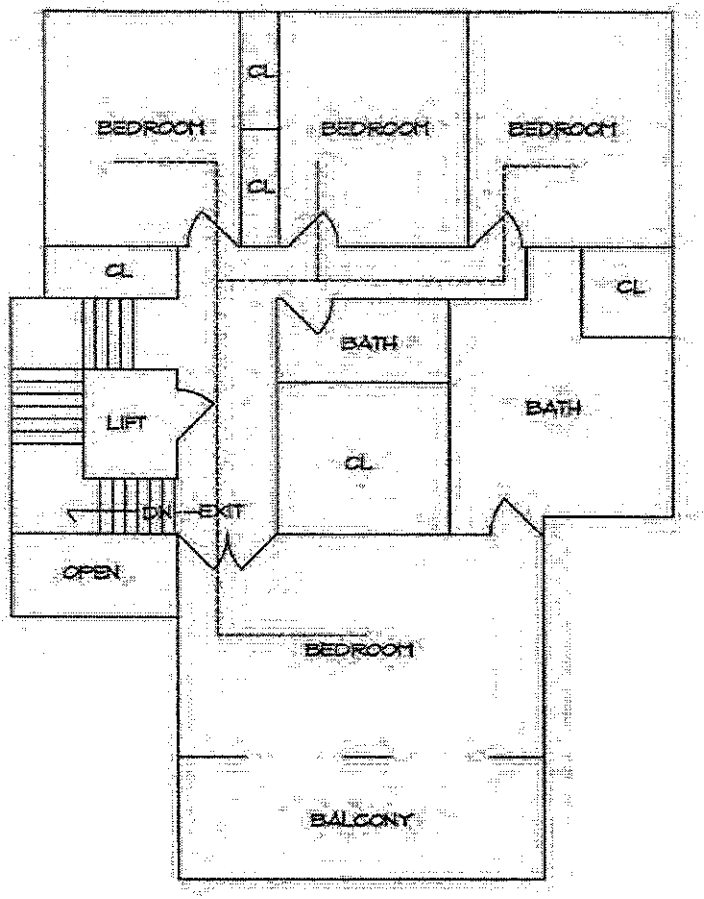
BUILDING PLANS



FIRST FLOOR
501 CINNAMON BEACH LANE, PALM COAST, FL



SECOND FLOOR
501 CINNAMON BEACH LANE, PALM COAST, FL



THIRD FLOOR
501 CINNAMON BEACH LANE, PALM COAST, FL

CERTIFICATION

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

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

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

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

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

My compensation for completing this assignment is not contingent upon the development or reporting of a requested minimum valuation or any approval of a loan.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of the Professional Appraisal Practice of the Appraisal Institute.

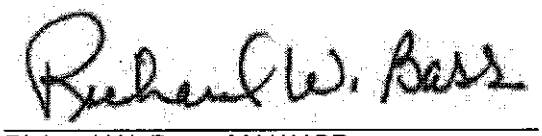
The use of this appraisal is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Bass & Associates has not appraised the subject property within the three years prior to accepting this appraisal assignment.

I have NOT made a personal visit to the property which is the subject of this report.

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

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



Richard W. Bass, MAI/AICP
State-Certified General Real Estate Appraiser RZ348

CERTIFICATION

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

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

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

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

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

My compensation for completing this assignment is not contingent upon the development or reporting of a requested minimum valuation or any approval of a loan.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of the Professional Appraisal Practice of the Appraisal Institute.

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

Bass & Associates has not appraised the subject property within the three years prior to accepting this appraisal assignment.

I have NOT made a personal visit to the property which is the subject of this report.

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

As of the date of this report, Susan Fletcher has completed the Standards and Ethics Education Requirements of the Appraisal Institute for Practicing Affiliates.

Susan M. Fletcher

Susan M. Fletcher
State-Certified General Real Estate Appraiser RZ3223

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS TO THIS VALUATION ASSIGNMENT

A "valuation assignment" is one in which an appraisal is sought. An "appraisal" is defined by USPAP as:

"the act or process of developing an opinion of value; an opinion of value"

An "appraisal" is an opinion of value, not a "fact" of value. An "appraisal report" relays the appraisers' opinion, typically in writing.

The following Assumptions and Limiting Conditions apply (as may be applicable by the property type) to this Valuation Assignment

1. As real estate analyst and appraiser, no responsibility is assumed for the legal description or for matters including legal or title considerations. As we are not attorneys, any interpretations or opinions rendered are not legal opinions. Title to the property is assumed to be good and marketable unless otherwise stated.
2. Unless otherwise set forth in our opinion of value, the property is appraised free and clear of any or all liens, encumbrances or easements made known to the appraisers.
3. Responsible ownership and competent property management is assumed.
4. It is assumed that there are no hidden or unapparent conditions of the property, subsurface, surface, or structures that render it more or less valuable. No responsibility is assumed for such conditions or arranging for engineering studies that may be required to discover any defects. We are not trained as home inspectors or building inspectors.
5. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless specific noncompliance is known, defined, and considered in the appraisal report.
6. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non conformity has been stated, defined, and considered in the appraisal report.
7. All furnishings and equipment, unless specifically indicated, have been disregarded by the appraiser. Only the real estate/real property has been considered.
8. If no survey of the subject property is provided to the appraiser, it is assumed the legal description and/or current plat obtained from the public records closely delineates said property.
9. Physical condition of any improvements located above or below grade on the subject property is based on visual inspection. No responsibility or liability is assumed for non-readily observable features or for the soundness of structural members or below grade features.
10. The American with Disabilities Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey or analysis of the subject property or comparables to determine whether or not there is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more elements of Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
11. The date of value to which the opinion of value is expressed in this report apply is set forth in herein. An opinion of value is "as of" a point in time only. Further, the dollar amount of the value opinion herein rendered is based upon the purchasing power of the U. S. dollar existing on the date of value.
12. Appraiser assumes no responsibility for economic, fiscal or physical factors which may affect the opinion of value occurring at some date after the date of the value.
13. Appraiser reserves the right to make adjustments to the valuation of the subject property, as may be required by consideration of additional reliable data that may or may not have been discovered at the time of rendering an opinion of value or which becomes available after the date of value/appraisal.
14. The opinion of value represents the best opinion of the analyst(s) as of the date of value and for the value of the interested considered. If the appraisal is submitted to an entity other than the identified client, such party should is not an intended user of the appraisal or appraisal report and should not rely upon said opinion.
15. Any intended user of the value opinion should only consider the subject appraisal report in its entirety and only as one factor together with its own independent investment considerations, separately obtained appraisal or review appraisal and their own underwriting criteria in its overall investment decision.
16. The appraisal has been made in conformity with our understanding of the Uniform Standards of Professional Appraisal Practice (USPAP) as well as the Appraisal Institute's Supplemental Standards as we understand them.
17. Possession of a printed report or a copy thereof does not carry with it the right of publication, duplication or reliance. It may not be used or relied upon for any purpose by any individual, group, company, governmental entity or corporation other than the identified intended user(s) as set forth within the report.
18. The appraiser herein by reason of rendering an opinion of value is not required to give further consultation,

testimony or be in attendance in any court with reference to the property in question unless such arrangements are in the original engagement agreement or separately agreed to by both parties to said agreement.

19. Should a third party call upon the appraiser for testimony, either expert testimony or fact testimony, as a result of this valuation assignment, the client is responsible for the appraisers' professional fees and direct expenses relative to any subsequent work.
20. Neither all nor any part of the contents of the appraisal report, expressed either orally or in writing (especially any opinion as to value), the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales materials, or other media without the prior written consent and approval of the client and the appraiser.
21. A diligent effort to verify each comparable sale data. However, if personal contact is not possible, public records will be relied upon for verification. Further, it is recognized that in the confirmation process there exists the potential for misinformation, misleading information and fraudulent information being provided to the appraiser. Should such misinformation, in any form, be provided to the appraiser, no responsibility or liability is assumed by the appraiser. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. Certain data used in compiling the requested opinion of value will be furnished by the client or others. Such data is assumed to be reliable and is verified when practical. No representations are herein provided as to correctness or accuracy of such third party data.
22. Any photographs which may be a part of the valuation assignment are intended to reflect the general character of the area, the subject and/or comparable data. Said photographs are for illustrative purposes only.
23. Any sizes of properties, unimproved or improved, be they acreage, square footages or other units of measurements are estimates only based on the sources cited or provided in the appraisal report.
24. Any maps or other graphic devices are intended to be illustrative and general in character and location. No specificity is expressed or implied. The subject property and any comparable properties are best identified by official Appraisers Parcel Number issued by the applicable Office of the County Property Appraiser.
25. If a written report is provided as part of the valuation assignment, used to support an oral opinion of value, said report is conditioned as a preliminary report only and subject to change including Condition Number 13 above, as well as any relevant interpretation or reinterpretation of the applicability of any provisions of the Uniform Standards of Professional Appraisal Practice, as may be amended from time to time.
26. Particularly applicable to any assignment which has the potential to result in litigation, any such written appraisal report is done to support said oral testimony only and can only be relied upon as supporting said testimony and not as a free standing document. In such cases, the opinion of value is prepared for the "client" any written report is prepared solely for use by the appraiser.
27. During the research and analysis process of the valuation assignment, additional "specific" assumptions and/or limiting conditions may be appropriate for the opinion of value sought. If so, they will be set forth separately to specifically identify same.
28. Confidentiality of the appraiser/client relationship is controlled by Florida Statues and applicable implementing Rules, as well as those of professional membership in the Appraisal Institute. The appraiser may not divulge confidential data to third parties without consent of the client. Our understanding of applicable laws and rules of the State of Florida is that they are more restrictive than those of the Gramm-Leach-Bliley Act of 1999.
29. The client or identified intended user must review the appraisal report and communicate with the appraiser on any issues or concerning relative to said report or opinions of value prior to reliance on same.
30. By use and reliance on the appraisal report or opinion of value, each party who does so, agrees to be bound by all of these Assumptions and Limiting Conditions, and any applicable Hypothetical Conditions and/or Extraordinary Assumptions stated within the final report or final opinion of value.

FLOOD ZONE DATA

FLOOD MAP

According to flood hazard maps compiled by the Federal Emergency Management Agency the subject property is identified within the "X" flood zone which identifies area determined to be outside the 0.2% annual chance flood plain. Per Community Panel 12035C 0131D, revised July 17, 20006.

FLOOD INSURANCE

NFIP: This community participates in the National Flood Insurance Program (NFIP). The NFIP makes federally backed flood insurance available for all buildings, whether they are in a floodplain or not. Flood insurance covers direct losses caused by surface flooding, including a river flowing over its banks, a lake or ocean storm, and local drainage problems.

The NFIP insures buildings, including mobile homes, with two types of coverage: structural and contents. Structural coverage is for the walls, floors, insulation, furnace, and other items permanently attached to the structure. Contents coverage may be purchased separately provided the contents are in an insurable building.

Mandatory Purchase Requirement: The mandatory purchase requirement applies to all forms of federal Or federally related financial assistance for buildings located in a Special Flood Hazard Area (SFHA). This requirement affects loans and grants for the purchase, construction, repair, or improvement of any publicly or privately owned building in the SFHA, including machinery, equipment, fixtures, and furnishings contained in such buildings.

Financial assistance programs affected include loans and grants from agencies such as the Department of Veterans Affairs, Farmers Home Administration, Federal Housing Administration, Small Business Administration, and Federal Emergency Management Agency. The requirement also applies to secured mortgage loans from financial institutions, such as commercial lenders, savings and loan associations, savings banks, and credit unions that are regulated, supervised or insured by Federal agencies such as the Federal Deposit Insurance Corporation and the Office of Thrift Supervision. It also applies to all mortgage loans purchased by Fannie Mae or Freddie Mac in the secondary mortgage market.

How it Works: Before a person can receive a loan or other financial assistance from one of the affected agencies or lenders, there must be a check to see if the building is in a Special Flood Hazard Area (SFHA). The SFHA is the base (100-year) floodplain mapped on a Flood Insurance Rate Map (FIRM). It is shown as one or more zones that begin with the letter "A" or "V".

Copies of the FIRM are available for review in most local government building or planning departments. Many lenders and insurance agents also have copies. It is the agency's or the lender's responsibility to check the FIRM to determine if the building is in an SFHA, although many communities provide assistance.

If the building is in a SFHA, the agency or lender is required by law to require the recipient to purchase a flood insurance policy on the building. The requirement is for structural coverage equal to the amount of the loan (or other financial assistance) or the maximum amount available, whichever is less. The maximum amount available for a single-family house is $250,000.

The mandatory purchase requirement does not affect loans or financial assistance for items that are not covered by a flood insurance policy, such as vehicles, business expenses, landscaping, and vacant lots. It does not affect loans for buildings that are not in the SFHA, even though a portion of the lot may be flood prone. While not mandated by law, a lender may require a Flood Insurance Policy as a condition of a loan for a property in any zone on a Flood Insurance Rate Map.

Source: Federal Emergency Management Agency (FEMA)

APPRAISERS' QUALIFICATIONS

QUALIFICATIONS OF RICHARD W. BASS

Economic conditions, land use, zoning, environmental (flora/fauna), hazardous contamination and a myriad of other development regulations and limitations all impact the valuation process. This analyst has been involved with the development of various forms of land use regulations (comprehensive plans, zoning ordinances, & sign codes), has planned projects, reviewed proposed projects from a governmental regulation viewpoint and developer viewpoint; has conducted real estate appraisals, reviewed appraisals for lenders, local governments and developers; diminution in value/detrimental condition appraisals; has conducted market studies, feasibility studies, absorption studies, project analysis, parking studies, and highest and best use studies; and, has been involved in numerous eminent domain cases including impact analysis, diminution in value cases (hazardous contamination properties), valuation of easements, title policy cases, sign valuation, appraisal review and preparation of appraisals for both the private and public sectors for litigation purposes.

PROFESSIONAL AFFILIATIONS/MEMBERSHIPS

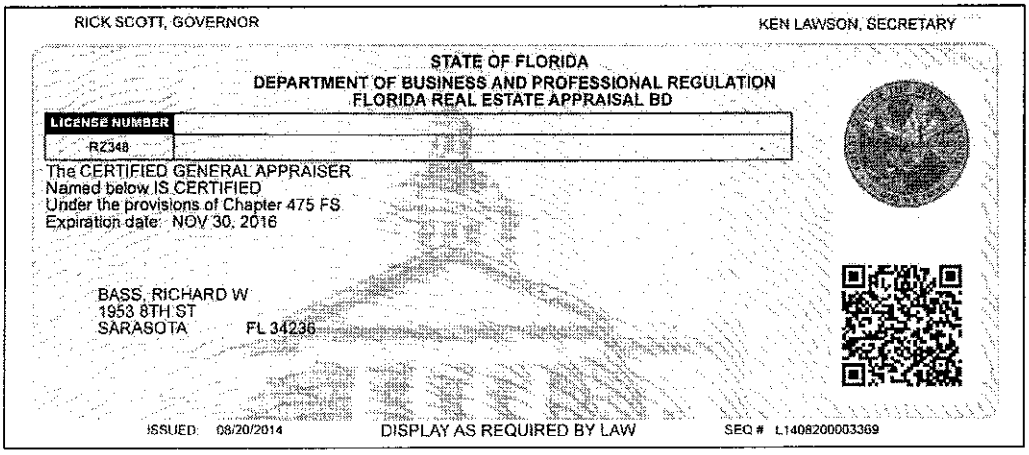
Appraisal Institute
American Institute of Certified Planners
National Association of Business Economist (retired)
National Society of Appraiser Specialists
International Association of Assessing Officers
American Economic Association
American Marketing Association
National Association of Master Appraisers
National Society of Environmental Consultants
National Golf Foundation, Professional Member

PROFESSIONAL DESIGNATIONS

MAI - Member Appraisal Institute
MSA - Master Senior Appraiser
BCBA - Board Certified Business Appraiser (retired)
EAC - Environmental Assessment Consultant (retired)
AICP - American Institute of Certified Planners (retired)
CRA - Certified Review Appraiser (retired)

LICENSES

Florida - State-Certified General Real Estate Appraiser RZ348
Florida - Real Estate Broker License, BK 0378343
Florida - USPAP Instructor's Permit GA 10000062 (retired)
Florida - General Appraiser, Instructor's Permit GA 1000062
Ohio - Cert. General R.E. Appraiser 2014002127


RICK SCOTT, GOVERNOR
KEN LAWSON, SECRETARY
STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD
LICENSE NUMBER
RZ348
The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS
Expiration date: NOV 30, 2016
BASS, RICHARD W
1953 8TH ST
SARASOTA FL 34236
ISSUED: 08/20/2014
DISPLAY AS REQUIRED BY LAW
SEQ # L1408200003369

EXPERT WITNESS

Qualified in Federal and Florida Circuit Courts as an expert witness: Real Estate Appraiser, Land Planner, and Economist.

Topics include: Real Estate Appraisal/Sign Valuation
Land Planning/Zoning/Comprehensive Planning
Economist/Marketing

LOCAL & STATE GOVERNMENT APPOINTMENTS

Current	**Special Hearing Magistrate**	-	Value Adjustment Board Sarasota County, FL
Past	**State Appraisal Board**	-	Expert witness for the Appraisal Board, Department of Business & Professional Regulation, State of Florida.
	Council Member	-	Reinventing Government Council,
	Board Member	-	Rosemary Redevelopment Advisory Board, Sarasota, FL
	Special Hearing Master	-	Value Adjustment Board, Sarasota County, FL

LOCAL & STATE GOVERNMENT APPOINTMENTS COMMITTEES

Past

Save Our Bays Association - President, Board of Directors (local)
Parking Committee - City of Sarasota Redevelopment Department (local)
Technical Advisory Committee - City Comprehensive Plan (local)
School Board Advisory Committee - Sarasota School Board (local)
Sarasota Chamber of Commerce - Committee for Economic Development (local)

PUBLICATIONS/ARTICLES

If its Zoned, Why Can't I Build On It?, NARA/MU, 1985 Scottsdale, AZ,

What's a Sign Worth, Death of a Retailer, SignsOfTheTimes, ST Publications, Inc., 1996 Cincinnati, OH

The Economic Worth of On-Premise Signage, Research and Valuation Techniques, Claus, R. James; Bass, Richard W., 1998 Sherwood, OR

Are Planners Truly Planning for the Economic Well Being of Their Community and for Themselves, Overview, FPZA, 1998 Tallahassee, FL

Sign = More Revenue, Fewer Print Ads, SignsOfTheTimes, ST Publications, Inc., Jan. 1999 Cincinnati, OH

Do Signs Economically Benefit Non-Profits? SignsOfTheTimes, ST Publications, Inc., 2006 Cincinnati, OH

Valuation of the Primary Guidance System for our Mobile Society, Appraising On-Premise and Other Forms of Signage for Optimal Asset Management; Robert J. Claus, Ph.D., Edwin Baker, Richard Bass, MAI/AICP, Signage Foundation, 2001

SPEAKING ENGAGEMENTS

1995	- Speaker,	***"Sign Valuation - Case Studies"*** Signs and Land Use Controls Conference, Reston, Virginia
1996	- Speaker,	***"Sign Valuation - What's A Sign Worth?"*** Identity Management Conference, Pinehurst, N.C.
1998	- Instructor,	***"Appraisal Practices for Valuation/Evaluation of the Commercial/Retail Site and Its Signage"***, including Case Studies, Signage Foundation, Orlando, FL.
1998	- Speaker,	***"Establishing Value for a Commercial Site's Visibility Component"***, National Sign Users Conference on Sign Regulations and Marketing, International Sign Association (ISA), Orlando FL.
1999	- Speaker,	***"The On-Premise Business Sign, What Its Really Worth & How to Prove It"***, National City Planners & Sign Users Conference, Mid West Sign Association & Signage Foundation for Communication Excellence, Inc., Columbus, OH.
2000	- Speaker,	***"The Value of On-Premise Signage and Dealing with Local Government"***, International Council of Shopping Centers, CenterBuild Conference, Scottsdale, AR.
2003	- Speaker,	***"The Impact of Sign Regulation on Market Activities and Business Valuation"*** Best Practices Manual Commercial and Political Place Based Speech Regulations, National Signage Research Symposium ; U.S. Small Business Administration & Signage Foundation for Communication Excellence, Inc.
2004	- Speaker	*"**Commercial and Political Place-Based Speech Regulations**"* Toward a Best Practices Manual, National Signage Research Symposium Workshop; U.S. Small Business Administration & Signage Foundation for Communication Excellence, Inc.
2004	- Speaker	***"The Value of On-Premise Signs"*** *CLE International*, Tampa, Florida.
2005	- Speaker	***"Implementation of Best Practices in Commercial Placed-Based Signage"*** National Signage Research Symposium; U.S. Small Business Administration, University of Nevada at Las Vegas College of Business, & Signage Foundation for Communication Excellence, Inc., Las Vegas, NV.
2006	- Speaker	***"Valuation of the Primary Guidance System for our Mobile Society, Appraising On-Premise and Other Forms of Signage for Optimal Asset Management"***, Transportation Research Board, National Academy of Science, Washington DC.
2006	- Speaker	***"The Advertising Value of Digital Imaging and Signage"***, Case Studies, The Signage and Graphics Summit, SGIA and ISA, Palm Harbor, Fl
2006	- Speaker	**"Legal & Appraisal Issues"**, Signage and Identity Symposium, Las, Vegas, NV
2006	- Instructor	***The Sign Valuation Process and Damage Calculations;*** ***Time, Place and Manner Standards for Sign Regulations and Federal Compensation Requirements;*** ***Designing Effective Signage and Protecting the right to Use it; Projections and Compensation for the Value of Signage Under Federal Law;*** Signage & Identity Symposium, CLE for Attorneys and Appraisers; U.S. Small Business Administration (SBA) & The Signage Foundation for Communication Excellence, Las Vegas, NV
2011	- Speaker	**"An Appraisers View of the Value of Signage"**, Signage and Graphics Summit, ST Media Group International, Tampa, Fl
2011	- Speaker	**Planning for Sign Code Success**, Seattle, Phoenix & Dallas, Continuing Education, AICP/APA
2012	- Speaker	**Planning for Sign Code Success**, Orlando, Continuing Education, AICP/APA
2013	Speaker	**Planning for Sign Code Success**, Huntsville, Raleigh-Durham, Continuing Education, AICP/APA

GENERAL AND APPRAISAL EDUCATION

1976 - Bachelor of Science in Urban Planning & Environmental Management
1980 - Transfer of Development Rights (TDR) in Florida
1980 - 1A-1: Principles and Practices, AIREA
1981 - Transfer of Development Rights (TDR) in The U.S.
1983 - 1A-2: Basic Valuation Procedures, AIREA
1983 - 1B-1: Capitalization Theory, AIREA
1984 - 8-3 Standards of Professional Practice, AIREA
1985 - 1B-B Capitalization Theory, AIREA
1986 - 1B-A: Capitalization Theory, AIREA
1986 - 2-1: Case Studies in Real Estate Valuation, AIREA
1986 - HP-12C Basic and Advanced Seminars, AIREA
1986 - Analyzing Retail Opportunities, Market & Feasibility Techniques, Georgia Institute of Technology
1987 - R41b Seminar
1987 - Rates, Ratios & Reasonableness, AIREA
1987 - 1986 IRS Tax Code & Real Estate Property Valuation, AIREA
1987 - 4: Litigation Valuation, AIREA
1988 - Retail Market Analysis-CBD's & Neighborhood by the Georgia Institute
1988 - Retail Market Analysis, Georgia Institute of Technology, Atlanta, GA.
1989 - Professional Practice, Society of Real Estate Appraisers, Sarasota, FL.
1990 - Environmental Assessments for Real Estate; MCC, Bradenton, FL.
1991 - Strategic Retail Market Analysis; Georgia Institute of Technology
1991 - 8-2: Residential Valuation Appraisal Institute.
1991 - Core Law; Florida Real Estate Commission
1992 - Standard of Professional Appraisal Practices Parts A & B, Appraisal Institute
1992 - EPA's Underground Storage Tank Requirements; Environmental Resource Center
1992 - Environmental Site Assessment; Lincoln Graduate Center
1993 - Professional Standards, USPAP Update, Core Law For Appraisers, Appraisal Institute
1994 - Comprehensive Appraisal Workshop, Ted Whitmer, Dallas, Texas.
1994 - Americans With Disabilities Act (ADA) Seminar, Appraisal Institute, Ft. Myers, FL
1994 - Sign Regulations, AICP, Chicago, IL
1995 - Highest & Best Use and Market Analysis Appraisal Institute, Tampa, FL
1996 - Core Law Review Seminar, Sarasota FL
1997 - Principles of Business Appraisal, Lincoln Graduate Center, NAMA, Orlando, FL
1998 - Transaction Brokerage & Agency, Florida Association of Realtors, Sarasota, FL
1998 - Valuation of Detrimental Conditions in Real Estate, Appraisal Institute, Miami, Fl.
1998 - 430: Standards of Professional Practice, Appraisal Institute, Tampa, FL
1998 - Appraisal Practices Valuation/Evaluation of Commercial/Retail Site & Signage, Al, Orlando, FL
1999 - 1999 USPAP Review, The Appraisal Foundation, Washington, DC.
1999 - 1999 USPAP Instructor Training, The Appraisal Foundation, Washington, DC.
1999 - Instructor Seminar, Florida Real Estate Commission & Real Estate Appraisal Board, Bradenton, FL
1999 - Florida Core Law, Florida Real Estate Commission, Bradenton, FL
1999 - Brokers Continuing Education, Real Estate, Sarasota, FL
2001 - 2001 USPAP Update for Instructors & Regulators, Appraisal Foundation, Orlando, FL
2001 - Property Tax in Florida, Lorman Education Services, Sarasota, FL
2001 - Developing Golf Courses and Residential Communities, ULI, Charleston, SC
2001 - Apartment Appraisal, Appraisal Institute, Tampa, FL
2001 - Comprehensive Appraisal Workshop, Ted Whitmer, Tampa, FL
2001 - Realtor's Core Law Update, Real Estate Education Company, Sarasota, FL
2001 - 430 Standards of Professional Practice, Part C, Appraisal Institute, Tampa, FL
2002 - 800: Separating Real Property From Intangible Business Assets, Appraisal Institute, Boca Raton, FL
2002 - Environmental/Property Damage/Standards/Due Diligence, Valuation Strategies, Ai, Toronto, CA
2003 - Instructors Continuing Education Seminar, Florida Real Estate Appraisal Board, Kissimmee FL
2004 - Brokers Continuing Education, Real Estate, Sarasota, FL
2004 - The Appraisal of Real Estate Conference, CLE International, (Faculty member) Tampa, FL
2004 - Business Practices and Ethics, Appraisal Institute, Boca Raton, FL
2004 - Inverse Condemnation, An Appraiser's Dilemma, Appraisal Institute, Boca Raton, FL
2004 - USPAP Update & Core Law, McKissock, Sarasota, FL
2004 - Appraisers Liability in Residential Appraising, Appraisal Institute, Venice, FL
2004 - Appraising the Appraisal: Understanding the Appraisal Review Process, ABA, Al, Sarasota, FL
2005 - Instructors Cont. Education, Core Law Update, Appraiser License Law Update, FREC/ FREAB, Sarasota, FL
2005 - The Professional's Guide to the URAR Form Report, Appraisal Institute, Ft. Myers, FL
2005 - 26th Annual Legal Seminar, IAAO, Chicago, IL
2006 - Litigation Valuation, Appraisal Institute, Chicago, IL

2006 - USPAP Update, McKissock, Sarasota, FL
2006 - Eminent Domain, CLE International, Tampa, FL
2007 - Instructors Cont. Ed., Core Law Update, Appraiser License Law Update, FREC & FREAB Sarasota, FL
2007 - Valuing Real Estate in a Changing Market, Institute of Real Estate Studies, Sarasota, FL.
2007 - Analyzing Distressed Real Estate, Appraisal Institute, Sarasota, FL.
2008 - Florida State Law Update for Real Estate Appraisers, AI, St. Pete, FL
2008 - Florida Supervisor Trainee Roles and Rules, AI, St. Pete, FL
2008 - AI-100 Summary Appraisal Report Residential, AI, Sarasota, FL
2008 - Inspecting the Residential "Green House", AI Rotonda, FL
2008 - National USPAP Update, AI, Sarasota, FL
2009 - Instructors Cont. Education, Core Law Update, Appraiser License Law Update, FREC/FREAB Sarasota, FL
2009 - Department of Revenue, Value Adjustment Board Special Magistrate Training, FL
2009 - Business Practices and Ethics, Appraisal Institute, Ft. Lauderdale, FL
2010 - Appraisal Curriculum Overview, Appraisal Institute, Orlando, FL
2010 - Valuation by Comparison, Residential Analysis & Logic, Appraisal Institute, Bradenton, FL
2010 - National USPAP Update, AI, Sarasota, FL
2010 - Florida State Law Update for Real Estate Appraisers, Sarasota, FL
2010 - Florida Supervisor Trainee Roles and Rules, Sarasota, FL
2010 - Valuation of Detrimental Conditions in Real Estate - Update, AI, Tampa, FI
2010 - Conservation Easement Valuation, AI, Ft. Lauderdale, FL
2011 - Analyzing the Effects of Environmental Contamination on Real Property, AI, Bradenton, FL
2012 - Trial Components: Recipe for Success or Failure, AI, Ft. Myers, FL
2012 - Fundamentals of Separating Real & Personal Property and Intangible Business Assets, AI, Orlando, FL
2012 - National USPAP Update, American Society of Appraisers, Sarasota, FL
2012 - Florida State Law Update for Real Estate Appraisers, McKissock, Sarasota, FL
2012 - Instructors Cont. Education, Core Law Update, Appraiser License Law Update, FREC/FREAB Sarasota, FL
2012 - IRS Valuation, Appraisal Institute
2012 - Impairment Testing: The When and How for Financial Reporting, Appraisal Institute
2012 - Trial Components: Receipt for success or Failure, Appraisal Institute
2013 - The Appraiser as an Expert Witness" Preparation & Testimony, Appraisal Institute, Ft. Lauderdale, FL
2013 - Complex Litigation Appraisal Case Studies, Appraisal Institute, Orlando, FL
2013 - Reducing Appraisers Liability Using AZ765 ANSI Measuring Standards, Orland, FL
2013 - Marina Valuation Overview, Appraisal Institute, Chicago, IL
2013 - Instructors Cont. Ed., Core Law Update, Appraiser License Law Update, FREC/FREAB, Palm Beach, FL
2013 - USPAP Update, Center of Real Estate Studies, Sarasota, FL
2014 - Fannie Mae Appraisal Guidelines, Appraisal Institute, Tampa, FL
2014 - Golf Course Property Valuation, Appraisal Institute
2014 - Litigation Assignments for Residential Appraisals, Doing Expert Work on Atypical Cases, AI, St. Pete, FL

SUSAN M. FLETCHER

Bass & Associates, Inc. has been involved with the development of various forms of land use regulations (comprehensive plans, zoning ordinances, & sign codes), planned projects, reviewed proposed projects from a governmental regulation viewpoint and developer viewpoint; has conducted real estate appraisals, reviewed appraisals for lenders, local governments and developers; has conducted market studies, feasibility studies, absorption studies, project analysis, parking studies, and highest and best use studies; and, has been involved in numerous eminent domain cases including impact analysis, appraisal review and preparation of appraisals for both the private and public sectors for litigation purposes.

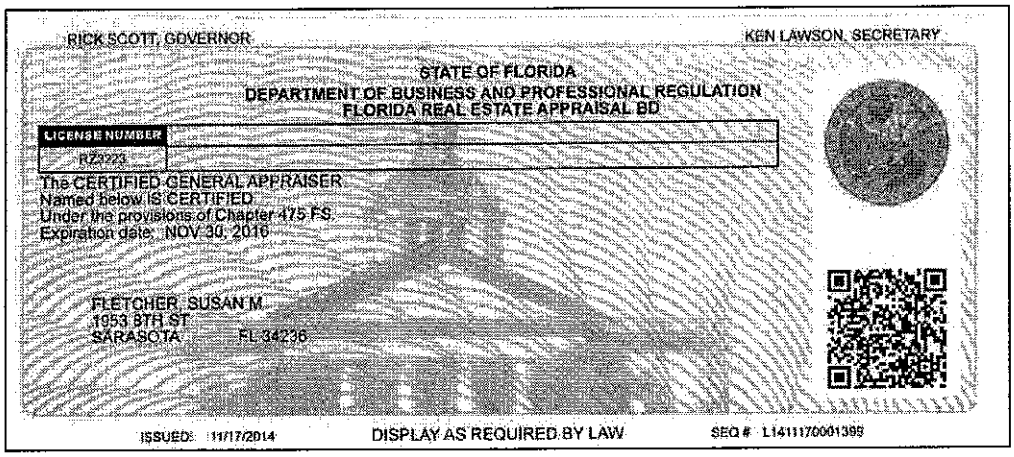
Ms. Fletcher is a State-Certified General Real Estate Appraiser and has been involved with a variety of appraisal assignments for both the public and private sectors. At present, Ms. Fletcher's focus is on valuation and support services for commercial assignments.

APPRAISAL EXPERIENCE

Associate: Bass & Associates, Inc. 2004 - Present

PROFESSIONAL AFFILIATIONS/MEMBERSHIPS

Appraisal Institute: Candidate for Designation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LICENSE NUMBER
RZ2223
The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS
Expiration date: NOV 30, 2016
FLETCHER, SUSAN M.
1953 8TH ST
SARASOTA FL 34236
ISSUED: 11/17/2014
DISPLAY AS REQUIRED BY LAW
SEQ # L1411170001395

GENERAL AND APPRAISAL EDUCATION

1997 - Bachelors of Science in Criminology, Florida State University, Tallahassee, Florida.
2004 - FREAB Registered Trainee Appraiser, AB-1, Ed Klopfer School of Real Estate, Tampa, Florida
2005 - USPAP, National Uniform Standards of Professional Appraisal Practice, Appraisal Institute, Tampa, Florida.
2005 - FREAB Certified Residential Appraisal, AB-II, Ed Klopfer School of Real Estate, Sarasota, Florida.
2006 - USPAP Update and Florida Law, McKissock School of Real Estate, Tampa, Florida.
2006 - Appraisal Trends, Disclosures & Disclaimers, Appraisal Review, McKissock School of Real Estate, Tampa, Florida.
2006 - Course-310; Basic Income Capitalization, Appraisal Institute, Tampa, Florida.
2007 - A professional's guide to Conservation Easements, Appraisal Institute, Las Vegas, Nevada.
2007 - Making Sense of GIM's, OAR's, and DCF's, Appraisal Institute, Las Vegas, Nevada.
2007 - What's in store for 2008? Appraisal Institute, Las Vegas, Nevada.
2007 - General Market Analysis and Highest & Best Use; Appraisal Institute, Boca Raton, Florida.
2007 - USPAP; National Uniform Standards of Professional Appraisal Practice, Cook Real Estate School, St. Petersburg, Florida.

2008 - 3-Hour Core Law & Florida Supervisor/Trainee Roles and Rules, Appraisal Institute, Tampa, Florida.
2008 - 7-Hour USPAP Update, Appraisal Institute, Tampa, Florida.
2009 - Real Estate Finance, Statistics, and Valuation Modeling, Appraisal Institute, Tampa, Florida.
2009 - Appraisal of Local Retail Properties, Appraisal Institute, Ft. Myers, Florida
2010 - Business Practice & Ethics; Appraisal Institute, Orlando, Florida.
2010 - 7-Hour USPAP Update; Appraisal Institute, Lakewood Ranch, Florida
2010 - 3-Hour Florida Law & Supervisor/Trainee Roles and Rules; Appraisal Institute, Lakewood Ranch, Florida
2011 - General Appraiser Report Writing & Case Studies; Appraisal Institute, Tampa, Florida
2011 - Advanced Income Capitalization, Appraisal Institute, Maitland, Florida
2012 - 7-Hour USPAP Update, McKissock School of Real Estate, Sarasota, Florida
2012 - 3-Hour Florida Law, McKissock School of Real Estate, Sarasota, Florida
2013 - Introduction to Land Valuation Seminar, Appraisal Institute, Tampa, Florida
2013 - Marina Valuation overview, Appraisal Institute, Webinar
2013 - Insurance Replacement Valuation: An Emerging Appraisal Discipline, Appraisal Institute, Webinar
2013 - Advanced Market Analysis and Highest & Best Use, Appraisal institute, Orlando, Florida
2013 - Lessons from the Old Economy: Working In The New, Appraisal Institute, Bradenton, Florida
2014 - Golf Course Property Valuation: Know Your Handicap, Appraisal Institute, Webinar
2014 - 7-Hour USPAP Update, Appraisal Institute, Sarasota, Florida
2014 - 3-Hour Florida Law, Appraisal Institute, Sarasota, Florida

STATE LICENSES

State-Certified General Real Estate Appraiser RZ3223