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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 DBD Solutions LLC, 3500 Parkway Lane, Suite 200, Norcross, GA 30092, property ID #04-11-31-3512-00010-0870, owner of an unimproved property described as Lot 87, Ocean Hammock, Parcel A-5, Plat 1. This lot was purchased for construction of a large residence for approved short-term rentals and use by its owners within the combined Hammock Beach Golf Resorts, Cinnamon Beach, and Ocean Hammock Subdivisions. 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 lot is for an approximately 11-bedroom, single family residence able to accommodate up to 24 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 purchased, approved, and ultimately used for short-term rentals.

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.

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. That Ordinance inordinately burdened an existing use and/or vested right to a specific use of the subject property.

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 $885,000.00.

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
VACANT RESIDENTIAL
522 CINNAMON BEACH LANE
PALM COAST, FLORIDA 32137

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

PROPERTY OF
DBD SOLUTIONS LLC
3500 PARKWAY LANE; SUITE 200
NORCROSS, GEORGIA 30092

RETROSPECTIVE DATE OF VALUE
FEBRUARY 19, 2015

DATE OF APPRAISAL REPORT
AUGUST 3, 2015

FILE # 15-087

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

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August 3, 2015

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

RE: Diminution in Value Appraisal
522 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 6,348 square foot vacant residential lot located within the Ocean Hammock Resort. The lot was proposed for development of an 11-bedroom residence with approximately 6,818 square feet of net living area to be utilized specifically as a short term vacation rental for up to 24 occupants.

To date the lot remains vacant as Flagler County has passed an ordinance restricting occupancy of short term rentals to maximum of (10) guests. The scope of this assignment is to provide two opinions of market value for the subject "as if" built. The value opinions will refer to the "before" and "after" scenario of the property "as if" built 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 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 vacant 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 was proposed primarily for investment purposes as a short term rental only the Income Approach analysis is applicable in the valuation of the subject property.

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 by the property owner, and is 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 21 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

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

SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

PROPERTY TYPE:	Vacant Residential Lot
PROPERTY IDENTIFICATION:	Parcel ID # 04-11-31-3512-00010-0870
LOCATION:	522 Cinnamon Beach Lane, Palm Coast, Florida 32137
OWNER:	DBD Solutions LLC
CENSUS TRACT:	601.06
RETROSPECTIVE DATE OF VALUE:	February 19, 2015
DATE OF REPORT:	August 3, 2015
PROPERTY RIGHTS:	Fee Simple
ESTIMATED LOT AREA:	6,348 Square Feet
ZONING:	PUD; Planned Unit Development
FUTURE LAND USE:	Mixed Use: Low Intensity/Low Medium Density
HIGHEST & BEST USE:	Before Condition-development of a large residence for vacation rental After Condition-future development of a single family residence.

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Addenda

Proposed Building Plans
Certifications
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 "as planned" in the before condition as an 11-bedroom home with 6,818+/- square feet of NLA. 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 the "as if" developed with a 6-bedroom home with 6,818 square feet NLA 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 our client and for possible expert witness testimony.

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

The intended users include our client, client's advisors, DBD Solutions LLC 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 "as if" developed with the proposed single family residence with 8,442 square feet gross building area and 6,818 square feet of net living area. The "before" indication of value will be of the subject "as if" built with 11-bedrooms able to accommodate up to (24) guests. The "after" value indication is of the subject "as if" built with 6-bedrooms for a maximum permitted occupancy of (10) guests.

The different "as built" scenarios relate to the Flagler County Ordinance 2015-02 restricting single family and two family properties, which intend to be utilized as short term rentals, to a maximum occupancy of (10) guests. Prior to the adoption of Ordinance 2015-02 in 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 an 11-bedroom short term rental capable of accommodating 24 guests and a 6-bedroom short term 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 it impact on the subject lot's 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 for all rental houses located in 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 property, 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 our client, vacation rental pros, 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 short term rental rates, market conditions and the market appeal of single family rentals similar to 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

This lot has transferred two times within the prior three years. The first sale occurred on May 20, 2013 from Wells Fargo Bank, N.A. to John P. Robinson in consideration of $435,000 recorded as OR book 1951 page 171. The second sale occurred on March 24, 2014 between John P. Robinson to DBD Solutions LLC in consideration of $485,000 recorded as OR book 1995 pg 1771.

The owners proposed development of the parcel with an 11-bedroom residence to accommodate up to 24 guests.

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[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

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:

DBD Solutions LLC
3500 Parkway Lane; Suite 200
Norcross, Georgia 30092

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 by Flagler County parcel identification numbers. The subject's millage rate is 16.5782.

The 2014 assessed land values and 2015 working assessed land value is as follows.

Parcel ID #	2014 Assessed Land Value	2015 Working Assessed Land Value	2014 Taxes
04-11-31-3512-00010-0870	$378,000	$400,000	$6,327.12

We have projected the assessed value and property taxes for the subject "as if" built utilizing tax comparables of other similar properties in Ocean Hammock.

OCEAN HAMMOCK
TAX COMPARABLES

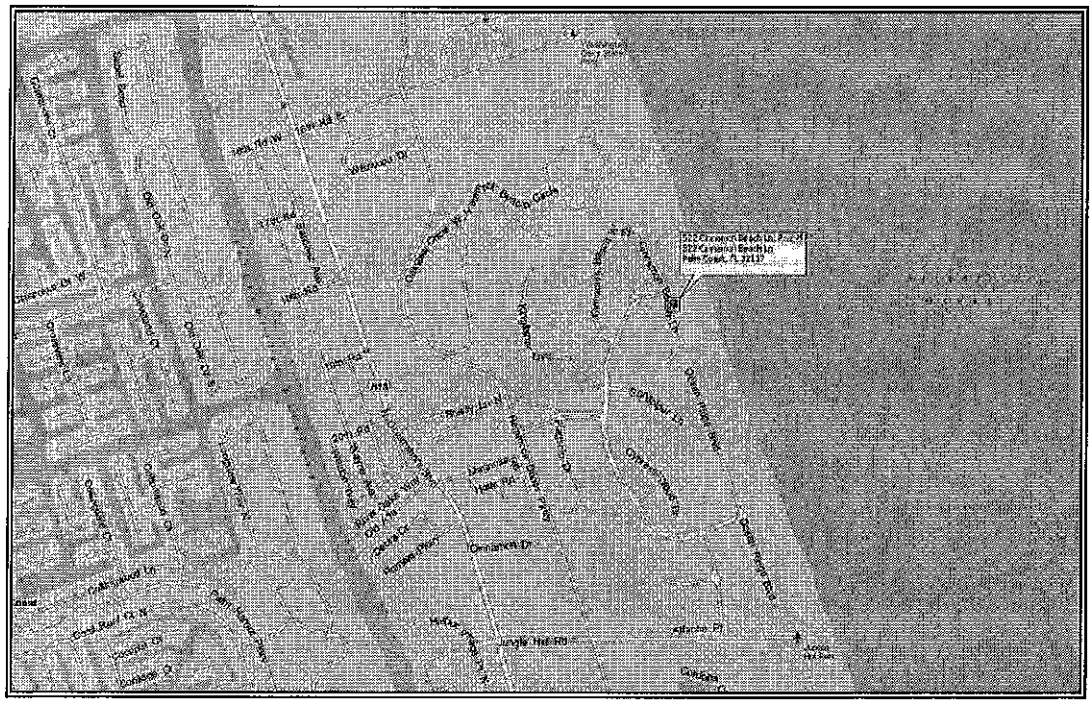
Address	Year Built	Size	Land Value	Improved Value	Total Assessment	$/SF Assessed Value
19 Cinnamon Beach Way	2012	2,781 GBA	$60,000	$238,773	$298,773	$107.43
17 Hammock Beach Pkwy	2012	4,119 GBA	$54,000	$424,933	$478,933	$116.27
509 Granada Drive	2006	6,487 GBA	$228,250	$1,018,924	$889,524	$110.44
21 Hammock Beach Pkwy	2007	7,455 GBA	$66,000	$841,970	$907,970	$121.79

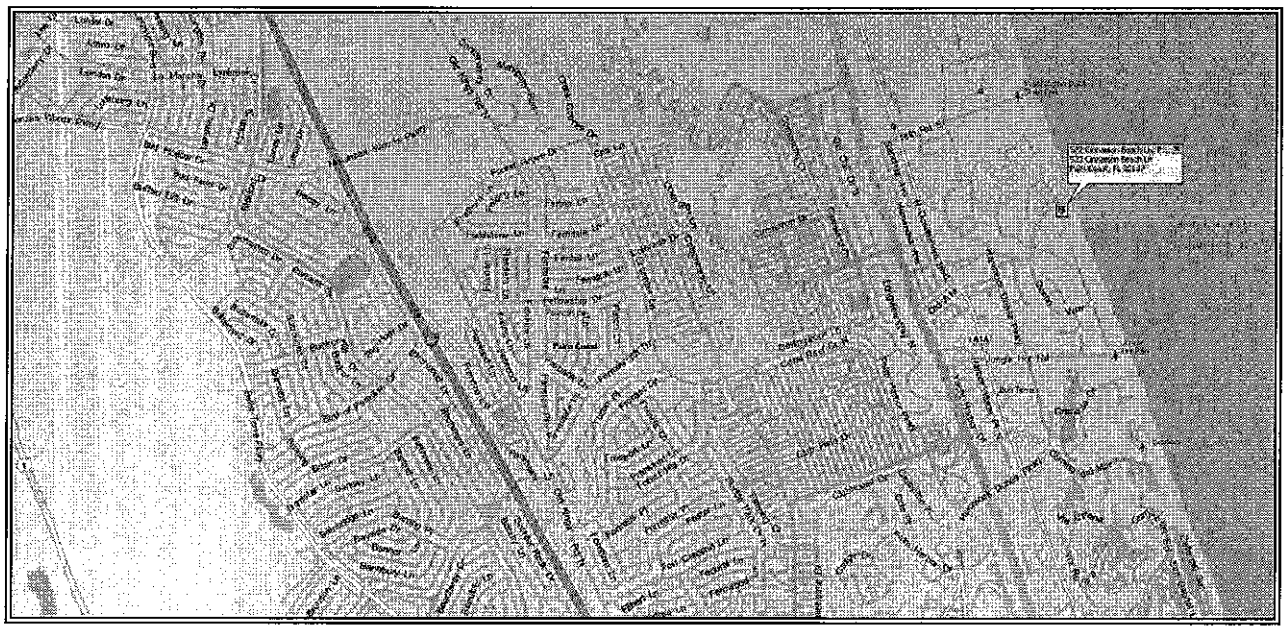
The subject is located on Cinnamon Beach Lane with ocean views. The residence was proposed 8,442 square feet of gross building area situated on a 6,348 +/- square foot parcel. Based upon the above tax comparables an assessed value per square foot for the subject is concluded to be $115.00/SF or $970,830.

We base the projected property taxes upon the 2014 millage rate of 16.5782 to reach an annual property tax expense of $16,095.

FLOOD ZONE

According to the FEMA flood maps, the subject is located entirely within the "AE" flood district which identifies area subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply. Identified as Community Panel 12035C 0133D, effective July 17, 2006.





PROPERTY DESCRIPTION

SITE DESCRIPTION

Location:	The subject site is located within Ocean Hammock gated community in unincorporated Flagler County. Site address is 522 Cinnamon Beach Lane, Palm Coast, Florida 32137.
Legal Description:	Lot 87 Ocean Hammock Parcel A-5 Plat One, according to the map or plat thereof, as recorded in plat book 33, pages 20, public records of Flagler County, Florida.
Area & Shape:	The lot is rectangular in shape containing 6,348 square feet, mol.
Access:	The lot is accessible from Cinnamon Beach Lane via a private right of way located within the gated Ocean Hammock community.
Drainage:	This is an ocean front parcel. The property 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 typical utility easements located onsite.

PROPOSED IMPROVEMENTS: (Building Plans Dated 01/28/2008)

The building plans provided for this residence did not have the under roof or total heated square footage clearly identified for use by the appraiser. Without the original plans, the appraiser was unable to accurately measure the proposed residential dimensions. Therefore we estimated the square footage of this "as if" built residence utilizing other 11-bedroom layout plans, specifically plans for 38 and 49 Cinnamon Beach Way.

The owners proposed development of a four story residence with approximately 8,442 square feet (mol) of gross building area 6,818 square feet (mol) of net living area. The interior was to include 11-bedrooms, 11-baths, (2) living rooms, dining room, kitchen, game room, laundry room, and an elevator. Additional residential amenities include exterior balconies, private swimming pool/spa and 3-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 a market value of the subject property "as if" built. Therefore, both the highest and best use analysis as vacant and improved is considered applicable.

Highest and Best Use "As Vacant"

The subject is a 6,348 square foot vacant lot located within Ocean Hammock. The lot fits the criteria for permissible development of a single family residence.

Lot sales within Ocean Hammock have increased over the prior two years. Many of these are re-sales of lots which were purchased during the height of the market in 2003/2004. Lots of similar sizes to the subject in Ocean Hammock, without beach frontage, are currently selling between $120,000 and $130,000. New residential development in Ocean Hammock has been steady over the past three years with many of the houses developed for investment / short term rental purposes.

There are upwards of 50 existing properties within Ocean Hammock which are part of the short term rental program. Many of these homes were purchased or built as a second home/vacation rental by out-of-state buyers whom only occupy the houses a few weeks a year.

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

Renting out the home during the remaining weeks not occupied by the owners is financially feasible for the homeowner to meet expense obligations incurred with a second home.

The highest and best use of the subject lot as vacant is for future development of a single family residence either for owner occupancy or as a second residence/vacation home.

Highest and Best Use "As Improved"

The subject lot was proposed for development of a four story single family residence with approximately 8,442 square feet of GBA and 6,818 square feet of NLA to include 11-bedrooms, 11-baths, full kitchen, (2) living rooms, dining room, exercise room, game room, theater, 3-car garages, laundry room, swimming pool/spa and passenger elevator. This proposed home was to be utilized primarily for short term rental purposes to accommodate up to 24 guests.

The subject is located within Cinnamon Beach of Ocean Hammock and short-term vacation rentals are permitted. Rental data provided by our client indicates there were 53 single family homes 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 capacity and location, range anywhere from $900 to $12,500 per week. The multiple bedroom homes able to accommodate large groups (families) are commanding higher weekly rental rates than those with lower occupancies.

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.

INCOME APPROACH
"AS IF" BUILT W/ 11-BEDROOM HOME

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. The conclusion of stabilized net operating income (NOI) is then "capitalized" into a value conclusion. This represents the most likely price an investor would pay in order to receive the indicated income.

The subject lot was proposed for construction of an 11-bedroom 11-bath single family home which could accommodate 24 guests (ratio of 2 persons per bedroom plus 2 additional guests). The weekly rentals in Ocean Hammock vary depending upon the time of year. To determine the potential income of the subject "as if" built we have utilized existing rentals in Ocean Hammock.

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
30 Cinnamon Beach Way	11 Bed/10 Bath (Lake View)	24	$3,600-$12,500	29 Weeks	$184,012 ($6,345/wk)
46 Ocean Ridge Blvd. North	10 Bed/9 Bath (Beach View)	22	$4,000-$5,500	5 Weeks	$28,500 ($5,700/wk)
536 Cinnamon Beach Lane	8 Bed/8.5 Bath (Beach View)	18	$4,000-$5,250	40 Weeks	$234,247 ($5,856/wk)
11 Ocean Oaks Lane	8 Bed/6 Bath (Preserve View)	18	$1,995-$3,500	43 Weeks	$165,069 ($3,839/wk)
108 Ocean Way North	7 Bed/7 Bath (Partial Beach)	16	$2,295-$3,795	42 Weeks	$154,966 ($3,690/wk)
34 Ocean Ridge Blvd. North	7 Bed/7 Bath (Beach View)	16	$3,000-$4,750	38 Weeks	$183,055 ($4,817/wk)
					$5,041/week avg

Rental Address	Weeks Reserved 2015	To Date Projected Rental Income 2015
30 Cinnamon Beach Way	29 Weeks (Lake View)	$195,831 ($6,753/wk)
46 Ocean Ridge Blvd. North	34 Weeks (Beach View)	$264,272 ($7,773/wk)
536 Cinnamon Beach Lane	21 Weeks (Beach View)	$151,042 ($7,192/wk)
11 Ocean Oaks Lane	16 Weeks (Preserve View)	$52,670 ($3,292/wk)
108 Ocean Way North	18 Weeks (Partial Beach)	$84,306 ($4,684/wk)
34 Ocean Ridge Blvd. North	14 Weeks (Beach View)	$68,729 ($4,909/wk)
		$5,767/week avg.

Projected Short Term Rental Income

In order to project a rental income for the subject "as if" built we look at the historical rental history of high occupancy short term rentals within Ocean Hammock. For 2014 the average weekly rental rate for the six rentals was $5,041. The two comparables with occupancies of 22 to 24 guests were not available for the full 52 weeks in 2014.

Regardless, as the two tables indicate, the rentals with 10+ bedrooms which can accommodate high occupancies are generating higher weekly rates then the lower occupancy/fewer bedroom rentals.

The projected gross income for the subject as a short-term rental is an average $6,500 per week for 52 possible rental weeks or $338,000. The subject "as if" improved will have beach views therefore commanding a higher rental rate then a 11-bedroom rental with just golf course or lake views.

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 the comparables were rented from the previous year. 30 Cinnamon Beach Way was rented for 29 weeks, taking into account that the house was not issued a CO until April 30, 2014. 46 Ocean Ridge Blvd was only leased from 11/2014-12/2014. The four remaining properties have vacancy rates for 2014 between 17% and 27%.

We project average rental occupancy for the subject to be 35 weeks which reflects a 33% vacancy rate. Multiplying $338,000 X .33% renders a vacancy loss of $111,540 or an effective gross rental income for the subject of $226,460.

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 several rentals located in Ocean Hammock in order to project future expenses for the subject "as if" built.

522 CINNAMON BEACH LANE
PRO FORMA (2015)
"AS IF" BUILT W/ 11-BEDROOM HOME

Potential Gross Rental Income (11-Bedroom)	$338,000
Vacancy Loss (33%)	$111,540
Effective Gross Rental Income	$226,460
Expenses	
Property Management (20% of EGRI)	$45,292
Real Estate Taxes (Est. 2015)	$16,095
Homeowners Insurance (Projected)*	$ 2,100
Property Repair/Maintenance (3% of EGRI)	$ 6,794
Utilities (5% EGRI)	$ 11,323
Association Fees ($439/Quarter)	$ 1,756
Legal/Professional (2% of EGRI)	$ 4,529
Advertising /Misc. (1% of EGRI)	$ 2,265
Supplies (1% of EGRI)	$ 2,265
Total Expenses (41% expense ratio)	($92,419)
Net Operating Rental Income	**$134,041**

* 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 determine a 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 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
"AS IF" BUILT W/ 11-BEDROOM HOME

The final step in rendering a value via the Income Approach is the application of the rate to the NORI. Dividing the Net Operating Rental Income of $134,041 by .075 gives an indication of value for the subject property via the Income Approach of $1,787,213 rounded to:

ONE MILLION SEVEN HUNDRED NINETY THOUSAND DOLLARS
$1,790,000

INCOME APPROACH
"AS IF" BUILT W/ 6-BEDROOM HOME

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 our 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 shows the actual 2014 gross income of rentals which have six (6) bedrooms and can accommodate 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 can accommodate 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 can accommodate 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 can accommodate between 10 to 14 occupants. Three tables were complied to indicate as the number of rentals increase the 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 properties to a maximum occupancy of (10) guests. The subject property was proposed for development of an 11-bedroom residence which could accommodate up to 24 guests.

It is feasible that the owner of the subject property could develop a residence for investment/rental purposes which would also appeal to potential buyers in the market place with five to 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 6-bedrooms, beach views and a maximum occupancy of (10) guests is projected to average $4,000 per week for 52 possible rental weeks or $208,000.

Vacancy Losses

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 the 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 Lane 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 $208,000 X .38% renders a vacancy loss of $79,040 or an effective gross rental income for the subject of $128,960.

Expenses

The final step in determining the subject's Net Operating 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.

522 CINNAMON BEACH LANE
PRO FORMA (2015)
"AS IF" BUILT W/ 6-BEDROOM HOME

Potential Gross Rental Income	$208,000
Vacancy Loss (38%)	$ 79,040
Effective Gross Rental Income	$128,960
Expenses	
Property Management (20% of EGRI)	$25,792
Real Estate Taxes (Est. 2015)	$16,095
Homeowners Insurance (Projected)*	$ 2,100
Property Repair/Maintenance (3% of EGRI)	$ 3,869
Utilities (5% EGRI)	$ 6,448
Association Fees ($439/Quarter)	$ 1,756
Legal/Professional (2% of EGRI)	$ 2,579
Advertising /Misc. (1% of EGRI)	$ 1,290
Supplies (1% of EGRI)	$ 1,290
Total Expenses (47% expense ratio)	($61,219)
Net Operating Rental Income	**$67,741**

* 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 measure 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
"AS IF" BUILT W/ 6-BEDROOM HOME

The final step in rendering a value via the Income Approach is the application of the rate to the estimated NORI. Dividing the Net Operating Rental Income of $67,741 by .075 gives an indication of value for the subject property via the Income Approach of $903,213 rounded to:

NINE HUNDRED FIVE THOUSAND DOLLARS
$905,000

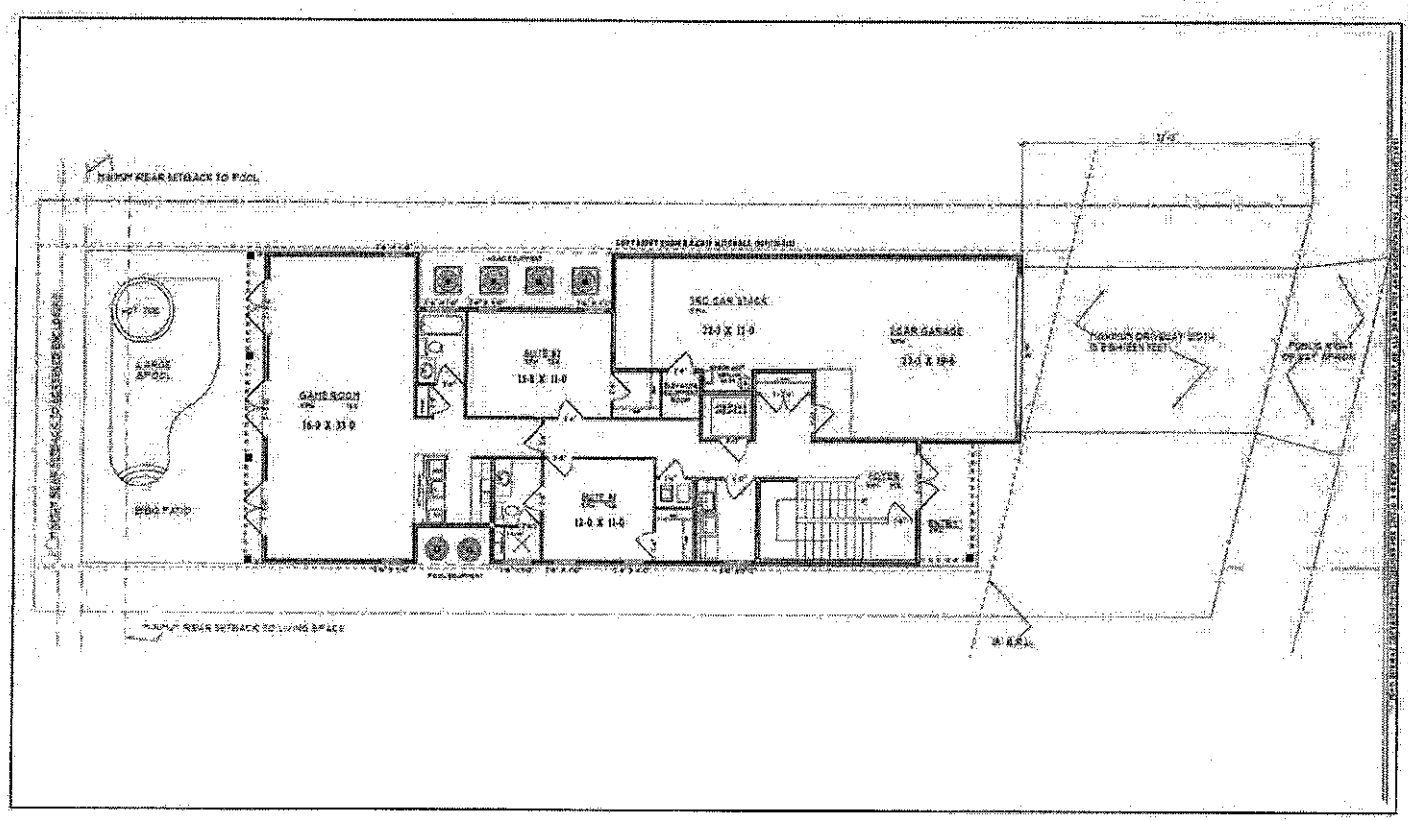
RECONCILIATION AND OPINIONS

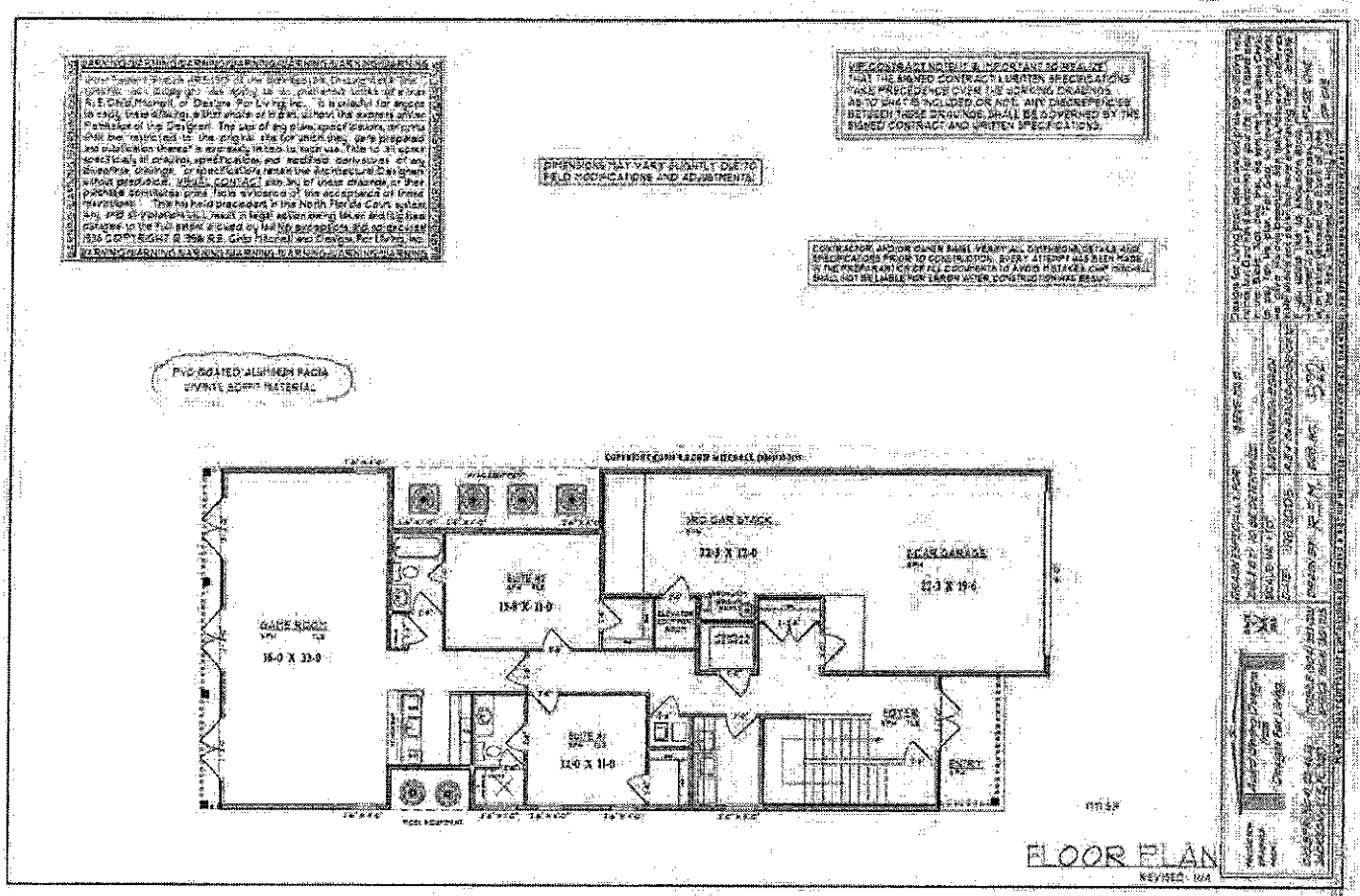
One approach to value has been considered in analyzing the subject property. This resulted in the following indications of "Before" and "After" market values:

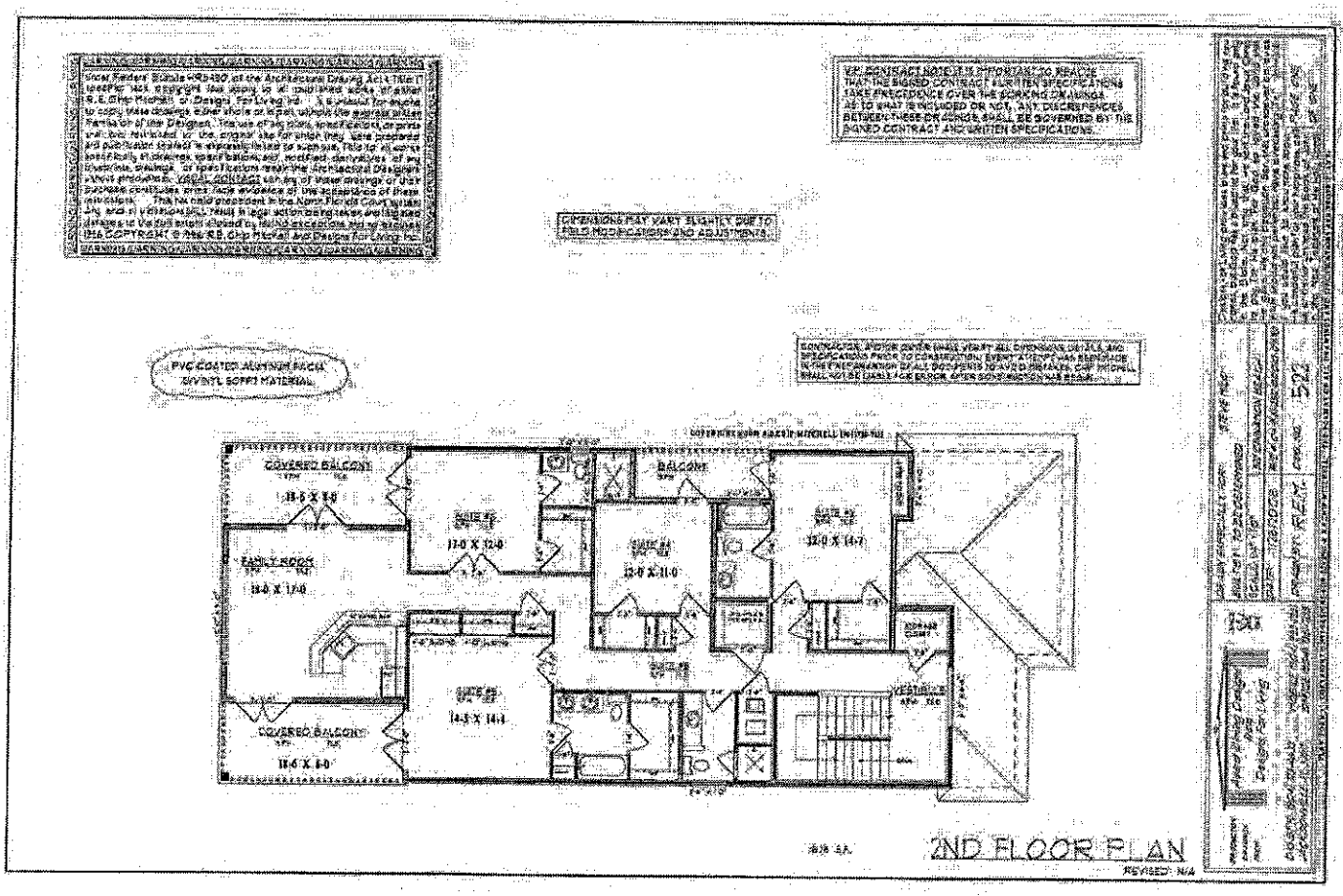
Before Scenario	
"As If" Built w/ 11-Bedroom Residence	
Income Approach	$1,790,000
After Scenario	
"As If" Built w/ 6-Bedroom Residence	
Income Approach	$ 905,000
Diminution in Value	$ 885,000

ADDENDUM

BUILDING PLANS


GAME ROOM
16-0 X 33-0
SUITE #2
15-8 X 11-0
SUITE #1
12-0 X 11-0
2 CAR GARAGE
22-0 X 19-6


PVC COATED ALUMINUM FACIA
DIVERSE ACRYL MATERIAL
FLOOR PLAN


PVC COATED ALUMINUM FASCIA
OR VINYL SOFFIT MATERIAL
COVERED BALCONY
BALCONY
FAMILY ROOM
COVERED BALCONY
2ND FLOOR PLAN
REVISED: N/A

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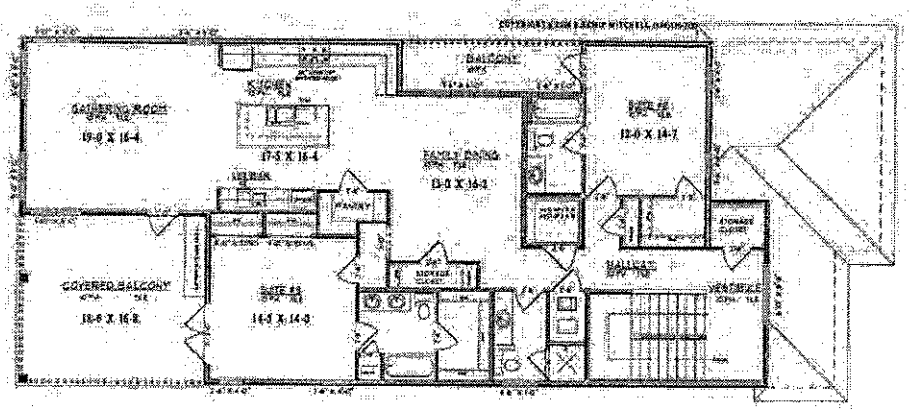
THE CONTRACT AGENT IS IMPORTANT TO REALIZE THAT THE SIGNED CONTRACT & WRITTEN SPECIFICATIONS TAKE PRECEDENCE OVER THE WORKING DRAWINGS AS TO WHAT IS INCLUDED OR NOT. ANY DISCREPANCIES BETWEEN THESE DRAWINGS, SHALL BE GOVERNED BY THE SIGNED CONTRACT AND WRITTEN SPECIFICATIONS.

DIMENSIONS MAY VARY SLIGHTLY DUE TO FIELD MODIFICATIONS AND ADJUSTMENTS.

CONTRACTOR AND/OR OWNER SHALL VERIFY ALL DIMENSIONS, DETAILS AND SPECIFICATIONS PRIOR TO CONSTRUCTION. EVERY ATTEMPT HAS BEEN MADE IN THE PREPARATION OF ALL DOCUMENTS TO AVOID MISTAKES. CHIP MITCHELL SHALL NOT BE LIABLE FOR ERRORS AFTER CONSTRUCTION HAS BEGUN.

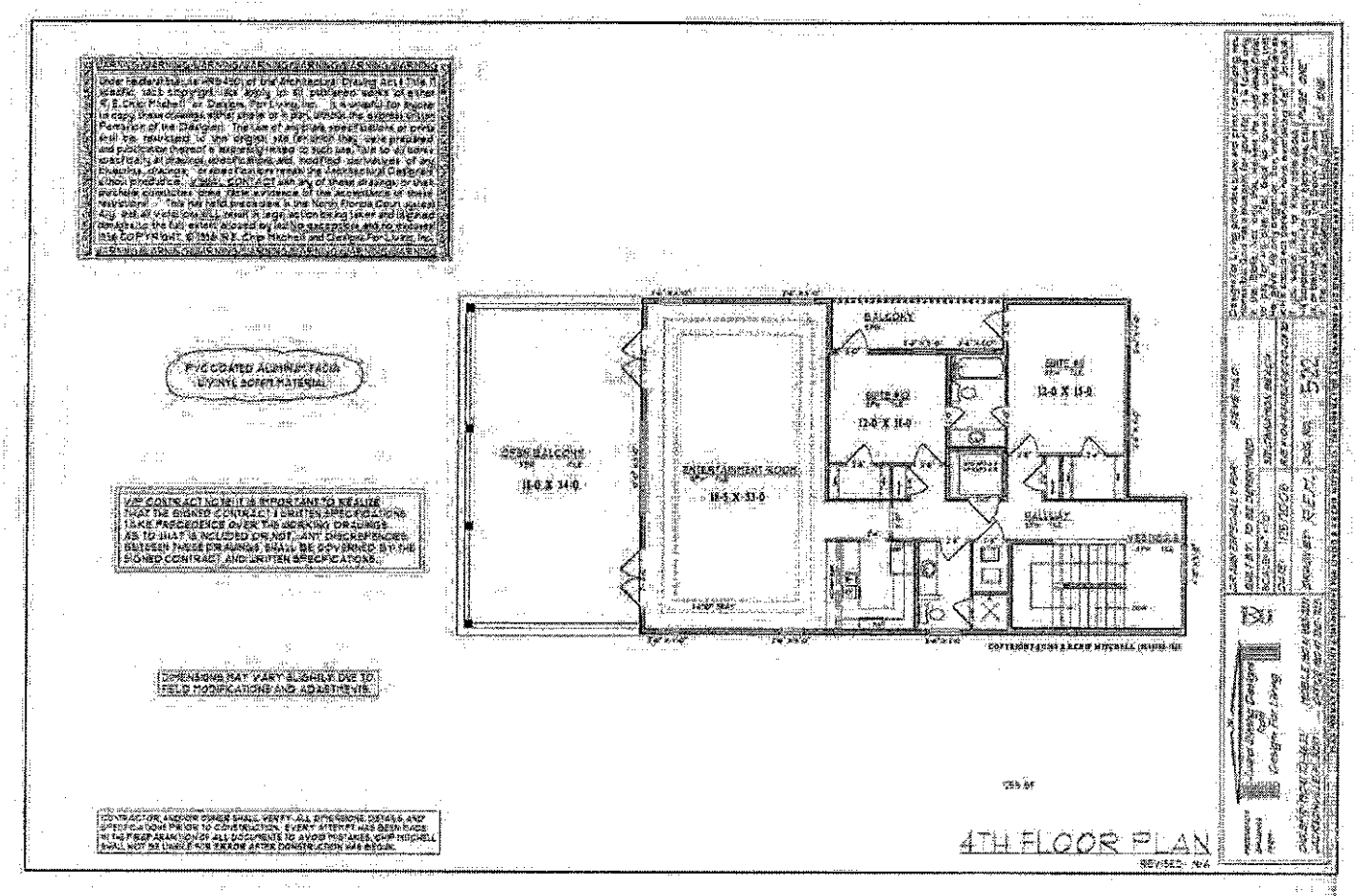
PVC COATED ALUMINUM FASCIA (VINYL SOFFIT MATERIAL)



3RD FLOOR PLAN

REVISED: 6/6/

DATE: 7/7/06
SCALE: 1/4" = 1'-0"
DRAWN BY: RCM
SHEET: 5 OF 7


PVC COATED ALUMINUM FACIA
U-VINYL SOFFIT MATERIAL
V/P CONTRACT NOTE: IT IS IMPORTANT TO REALIZE THAT THE SIGNED CONTRACT & WRITTEN SPECIFICATIONS TAKE PRECEDENCE OVER THE WORKING DRAWINGS AS TO WHAT IS INCLUDED OR NOT. ANY DISCREPENCIES BETWEEN THESE DRAWINGS SHALL BE GOVERNED BY THE SIGNED CONTRACT AND WRITTEN SPECIFICATIONS.
DIMENSIONS MAY VARY SLIGHTLY DUE TO FIELD MODIFICATIONS AND ADJUSTMENTS.
CONTRACTOR AND/OR OWNER SHALL VERIFY ALL DIMENSIONS, DETAILS AND SPECIFICATIONS PRIOR TO CONSTRUCTION. EVERY ATTEMPT HAS BEEN MADE IN THE PREPARATION OF ALL DOCUMENTS TO AVOID MISTAKES. CHIP MITCHELL SHALL NOT BE LIABLE FOR ERROR AFTER CONSTRUCTION HAS BEGUN.
OPEN BALCONY
18-0 X 34-0
ENTERTAINMENT ROOM
18-5 X 33-0
BALCONY
SUITE #2
12-0 X 11-0
SUITE #1
12-0 X 15-0
BALCONY
VESTIBULE
4TH FLOOR PLAN
REVISED: 1/6

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.

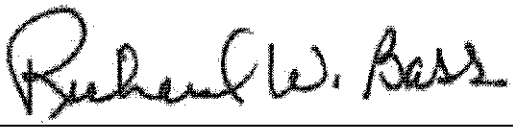
The use of this appraisal is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

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 "AE" flood zone which identifies area subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply. Per Community Panel 12035C 0133D, revised July 17, 2006.

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

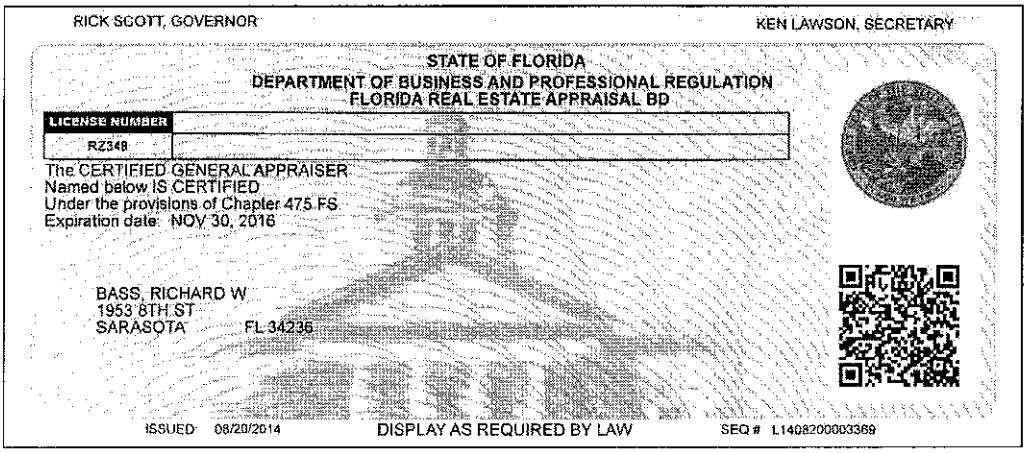
Appraisal Institute
American Institute of Certified Planners
National Association of Business Economist (retired)
National Society of Appraiser Specialists
International Association of Assessing Officers
American Economic Association
American Marketing Association
National Association of Master Appraisers
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: 08/28/2014
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, Fl
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
2015 - Mold, Pollution and the Appraiser, McKissock
2015 - Ohio Fair Housing, McKissock
2015 - The Dirty Dozen, McKissock
2015 - Introduction to Legal Description, McKissock
2015 - Instructors Cont. Education, Core Law Update, Appraiser License Law Update, FREC/FREAB Clearwater, 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.

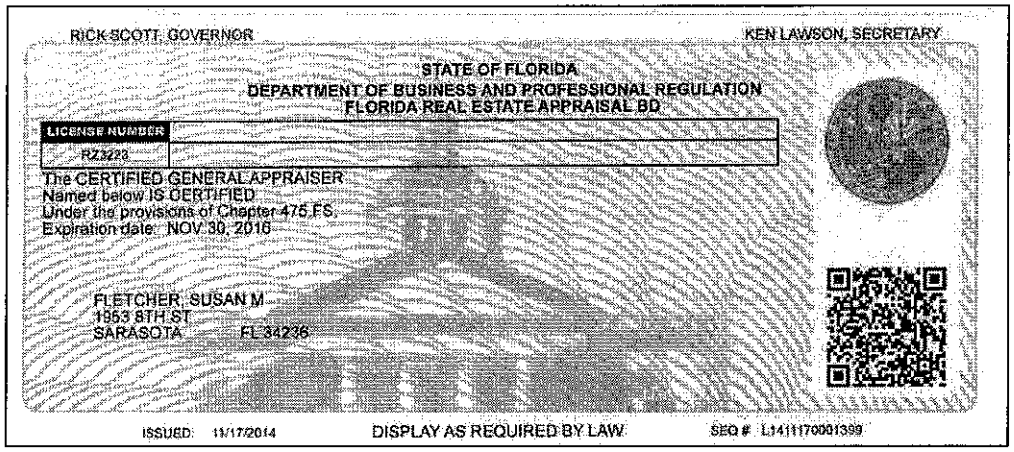
Ms. Fletcher is a State-Certified General Real Estate Appraiser and has been involved with a variety of appraisal assignments for both the public and private sectors. At present, Ms. Fletcher's focus is on valuation and support services for commercial assignments.

APPRAISAL EXPERIENCE

Associate: Bass & Associates, Inc. 2004 - Present

PROFESSIONAL AFFILIATIONS/MEMBERSHIPS

Appraisal Institute: Practicing Affiliate


RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER
RZ3223

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 # L1411170001399

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
2015 - Evaluating the Evaluation, Appraisal Institute, Webinar

STATE LICENSES

State-Certified General Real Estate Appraiser RZ3223