

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



***Residential and Commercial
Real Estate Appraisal Services***

Telephone: 850.386.3720

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**An Appraisal
Report**

Of

**448.159 Acres+/- of
Recreational/Timber Property
(James E. Campbell)**

**Located on the North Side of Highway 4
Jay, Santa Rosa County, Florida**

For

Mr. James E. Campbell

**Date of Inspection
March 7, 2019**

**Date of Value
March 7, 2019**

**Date of Report
March 11, 2019**

Cureton Johnson File #: 190166

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STATE-CERTIFIED RESIDENTIAL APPRAISER
NO. RD0007284

March 11, 2019

Mr. James E. Campbell

Re: **An Appraisal Report** of 448.159± acres of vacant timber/recreational land, located on Highway 4; in Santa Rosa County, Florida. This appraisal is made of the fee simple estate. The property is more particularly described in this report.

Dear Mr. Campbell:

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

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

At the request of the client, we have evaluated the fee simple interest as completed of the subject property. Based on the inspection of the subject property and the investigation and analysis undertaken, we have formed the opinion that, as of the date of value stated herein, subject to the assumptions and limiting conditions set forth in this report, the subject has a market value as follows:

MARKET VALUE CONCLUSION				
Property	Interest Appraised	Marketing Time	Date of Value	Final Value
448.159 AC - Vacant	Fee Simple	6-12 Months	March 7, 2019	\$1,255,000

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

Respectfully submitted,



W.R. Chip Johnson, MAI
State-Certified General Appraiser RZ 2407

CURETON JOHNSON & ASSOCIATES, LLC

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PREFACE TO REPORT

We have been asked by the client, Mr. James E. Campbell, to value the fee simple interest of 448.159+/- acres of vacant land and comprised of single parcel number, located on Highway 4; in Santa Rosa County, Florida. Upon request by the client, we have been asked to value the subject property using a complete appraisal analysis and in Appraisal Report reporting format. It should be noted that the only applicable approach to value is the Direct Sales Comparison Approach. The Income Capitalization Approach was not utilized, since the subject property would not be purchased for its income-producing potential. The Cost Approach was not utilized since the subject property is treated as vacant land and has no improvements of contributory value.

This report represents an appraisal in an **Appraisal Report** format which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the clients and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report. Information contained in this report is felt to be accurate, however, the information extracted from public records is not guaranteed.

Note: We were not provided a survey of the subject property and have based the subject land size on public records information and information provided by the client. Should the actual property size differ significantly from that which is represented in this report, the valuation may be subject to revision.

Note: It should be noted that the subject property represents a mix of timber/recreational tract of land. However, given the fact that the current volume of timber (timber contribution) is nominal for the subject property (relative to the overall value) and the resulting timber volume would not be a procuring cause of sale, the subject would not be purchased based on its sole ability to generate income (as a timber operation). This renders the Income Approach not applicable. However, it should be noted that given the amount of timber on the property, the timber volume did contribute value to the property. The tree/timber contribution is included in the site class indicated for the subject property through ocular correlation with the comparable sales. The subject site class, then, is inclusive of the tree/timber contribution. We were not provided a timber cruise for the subject property. Therefore, should an actual timber cruise of the property depict any major discrepancies from that which is represented by the appraiser within this report, this valuation may be subject to revision.

Note: Unless otherwise stated in this report, we have no knowledge of any hidden or unapparent conditions of the subject site, (including wetlands or unsuitable soil), or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the subject site more or less valuable. It should be stated that Cureton Johnson & Associates are not engineers and are not qualified to provide a soil assessment or detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. For purposes of this analysis, Cureton Johnson & Associates has specifically assumed that the property is not affected by any unsuitable soils, wetlands, or hazardous materials.

Note: It should be noted that (according to the owner, Mr. Campbell), a substantial degree of the subject property's mineral rights have surrendered (or sold) in the past. As a result, the subject is encumbered by three (3) oil pad/well stations in various areas of the site. These sites can be seen on the provided aerial maps and in addition, have easement access corridors linking each station, so that the oil company can access these pads. Mr. Campbell was unable to provide any documentation to verify such, but was able to determine that these sites are privately accessed (by the oil company employees only) on occasion, for maintenance purposes. We were able to document one of the oil pads as having Permit #706, Well #40-2, Jackson/Breitbart Operating, LP. Given the lack of documentation regarding these mineral rights, we are left to assume that these circumstances exist, but that the only possible negative affect on value of this condition is the gas company's right to enter the property from time-to-time. An extraordinary assumption is defined as follows:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions¹.

¹Uniform Standards of Professional Appraisal Practice, The Appraisal Foundation, 2016-2017 Edition, P. 3

DATE OF VALUE:	March 7, 2019		
DATE OF REPORT:	March 11, 2019		
PROPERTY TYPE:	Vacant Agricultural-Zoned Property (Timberland & Riverfront)		
PROPERTY LOCATION:	The subject property is situated on the north and south sides of Highway 4, along the east banks of the Escambia River, directly in between the towns of Century (west) and Jay (east) and just south of the Alabama State line. More generally, the property is located in northwest Santa Rosa County, approximately 20 miles north of Pace and 35 miles north of Pensacola, FL.		
BRIEF LEGAL DESCRIPTION:	Lengthy metes and bounds description in: Section 40 of Township 5 North, Range 30 West; Santa Rosa County, FL		
APPRAISAL PURPOSE:	To estimate the market value of the fee simple interest of the subject property, as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C.		
INTENDED USE OF REPORT:	For the sole purposes of assisting the client in estimating the market value of internal evaluation purposes.		
OWNER OF RECORD:	According to the Santa Rosa County Public Records, the subject property(s) is currently owned by: <i>James E. Campbell</i> <i>720 Campbell Road</i> <i>Century, FL 32535</i>		
NEIGHBORHOOD:	The subject neighborhood can best be described as: the Pace/Milton community in Santa Rosa County, Florida.		
TAX IDENTIFICATION NUMBER:	40-5N-30-0000-00100-0000		
ZONING/LAND-USE:	Agriculture/Rural Residential		
PROPERTY SIZE:	448.159 Acres, or 19,521,806 Square Feet +/-		
HIGHEST & BEST USE:	As Though Vacant: Agricultural/Timber/Recreational Use		
SITE IMPROVEMENTS:	None of Value		
MARKET VALUE:	Value Component:	Date of Value:	Final Value:
	448.159 Acres +/-	March 7, 2019	\$1,255,000
MARKETING/EXPOSURE PERIOD:	6-12 MONTHS		

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

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased professional analyses, opinions and conclusions.
- ▶ I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- ▶ My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- ▶ My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- ▶ As of the date of this report, Wayne R. Johnson, MAI, has completed the requirements of the continuing education program required by the Florida Department of Business and Professional Regulation and for the Appraisal Institute.
- ▶ W.R. Chip Johnson, MAI, has made a personal inspection of the subject property.
- ▶ The appraiser has provided a sketch in the appraisal report to show approximate dimensions of improvements and the sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- ▶ No personal property, unless specifically indicated, has been included in our value conclusion. Only the real estate has been considered.
- ▶ No engineering survey was made or caused to be made by the appraisers and any estimates of fill or other site work are based on visual observation. Therefore, accuracy is not guaranteed.
- ▶ No soil tests were made or caused to be made by the appraisers. Soil of the subject parcel appears to be firm and solid, typical of the area; and subsidence in the area is unknown or uncommon. The appraisers, however, cannot warrant against such condition or occurrence.
- ▶ The description and condition of physical improvements, if any, described in this valuation are based on visual observation. Since engineering tests were not conducted, no liability can be assumed for soundness of structural members.
- ▶ All value estimates are contingent on zoning regulations and land-use plans in effect as of the date of appraisal and based on information provided by governmental authorities and employees. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.
- ▶ No responsibility is assumed for legal matters concerning this report, nor is any opinion rendered concerning title, which is assumed to be good and merchantable. The property is assumed to be free and clear of all liens or encumbrances, unless specifically enumerated within this report.
- ▶ It should be noted that the client did not provide any title policy or evidence stating that the fee simple owner does or does not have mineral rights to the property. Given these circumstances, this appraisal is also made based on the extraordinary assumption that the subject property fee simple owner retains mineral rights to the property.

- ▶ The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- ▶ No one provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.
- ▶ No responsibility is assumed for the flood maps used in this report. These maps lack detail. Only licensed surveyor can determine the subject property's flood zone status with precise accuracy.
- ▶ It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless in the report.
- ▶ The value estimated in this report is base on the assumption that the property is not negatively affected by any hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property, did not develop any information that indicated any apparent, significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that the test and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on, or around, the property that would negatively affect its value.
- ▶ The reported analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by it's duly authorized representatives.
- ▶ I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- ▶ W.R. Johnson, MAI, has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within a three-year period immediately preceding acceptance of this assignment.
- ▶ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ My engagement in this assignment was not contingent upon developing or reporting predetermined results.

This is to certify that, upon the request for valuation by the client, I have personally inspected, collected and analyzed data concerning the subject property and appraised the fee simple interest of the above captioned real property. In my opinion, the value of the subject property is as follows:

MARKET VALUE CONCLUSION				
Property	Interest Appraised	Marketing Time	Date of Value	Final Value
448.159 Acres - Vacant	Fee Simple	6-12 Months	March 7, 2019	\$1,255,000



W.R. Chip Johnson, MAI
State-Certified General Appraiser RZ 2407

General Value Conditions:	Unless otherwise specifically stated, the value given in this appraisal report represents our opinion of the market value as of the date specified. The market value of the real estate is affected by market and economic conditions, both local and national and will vary as these conditions change. This value, unless so stated, is gross, without consideration given to any encumbrance, restriction or question of title. The value for land and improvements as contained within this report are constituent parts of the total value reported and neither is to be used in making a summation appraisal by combination with values derived from other sources.
Use of the Appraisal:	Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by any one but the client for whom it was made without the consent of our office and undersigned or the client. Unauthorized printing, copying or duplication of any part or in total of this report is specifically prohibited by the undersigned and Cureton Johnson & Associates, LLC. Copies may be obtained from the undersigned upon approval of the undersigned, the firm, or our client. Acceptance of and/or use of this appraisal in any way, constitutes acceptance of the General Assumptions and Limiting Conditions on which it was based. Our responsibilities are complete upon delivery and acceptance of the appraisal report.
Data:	The description of the improvements to the property as well as any income and expense information of the subject property as submitted by the client or his assignees for this appraisal or has been obtained by our office is considered to be accurate and reflects the subject as of the date of this appraisal. We assume no responsibility for the accuracy of information supplied by others. The information contained in this report including any information furnished by others to our office is not guaranteed but was gathered from reliable sources which are believed to be accurate. We reserve the right to reconsider any value estimate to the extent justified by subsequent discovery of any inaccuracies in any data or the discovery of any new data which could result in a revised value estimate.
Conditions Unapparent to the Appraiser:	We assume that no hidden or unapparent conditions of the property, subsoil or structure, contamination by hazardous material of any type exist which would render it more or less valuable than the comparable properties used in this report.

Legal Considerations:	The legal description used in this report is assumed to be correct. However, it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments, overlapping or other discrepancies that might be revealed thereby. We have not made a survey and assume no responsibility for any survey which may be presented. We assume no responsibility for matters legal in nature and title to the property is assumed to be marketable. In addition, unless stated to the contrary, the property is appraised as an unencumbered fee simple estate which is not used in violation of acceptable ordinances, statutes or other governmental regulations. All mortgages, liens and any other encumbrances to the title of the subject property have been disregarded unless specified within the appraisal report. The subject property has been appraised as though managed under responsible ownership and competent management.
Zoning and Licenses:	It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation. Unless otherwise noted, it is assumed that no encroachments or violations exist within the subject property. Furthermore, it is assumed that the subject property complied with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation. This appraisal is based upon the assumption that all required licenses and/or permits, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based in a timely manner and without unusual cost.
American with Disabilities Act (ADA) :	The American with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the varied 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 of the requirements of the act. If so, this fact could have a negative impact on the value of the property. Since we do not direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

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

This appraisal involved inspecting the subject site, the general comparable market area and the subject neighborhood. Investigations were made of various economic indicators and other market sources to determine the strengths and weaknesses of the economy as it affects the value of the subject property. Adequate economic and market data was sought and used if found, for a basis of supported market conclusions. Judgement was used in the absence of available data, or in instances when the collection of data was uneconomic in relation to its importance to the valuation problem. The scope included a search of the recent comparable vacant land sales market. In preparing this appraisal, the appraiser inspected the subject and gathered information from the subject's neighborhood and comparable vacant sales and attempted to confirm this information with at least one party to the transaction. Unfortunately some of the data was unverifiable, since the parties involved were unable to be contacted. The information compiled regarding the subject property and comparable sales was applied in the Sales Comparison Approach.

Because our client has requested that this report be a summary-type appraisal, information pertaining to market area, property data and comparable property data, was presented in summary form. As mentioned previously, it presents only summary discussion of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file.

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

The **Sales Comparison Approach** is based primarily upon the principle of substitution, which implies that a prudent individual will pay no more for a property than it would cost the individual to purchase a comparable substitute property. Units of comparison are components into which a property may be divided for purposes of comparison. All appropriate units of comparison should be analyzed for the property type being appraised and the resulting value indications reconciled to a single indicated value or value range. The sales are analyzed and adjusted for differences in elements of comparison, which are characteristics of properties that cause the prices paid for real estate to vary. Sales requiring lesser degrees of adjustment are typically the most comparable and are given greater weight than sales requiring greater degrees of adjustment. However, other factors must be considered including the reliability of the sales data and the degree of support of the required adjustments. After consideration of these factors, a final point value or value range is set forth.

Note: We were not provided a survey of the subject property and have based the subject land size on public records information and information provided by the client. Should the actual property size differ significantly from that which is represented in this report, the valuation may be subject to revision.

Note: It should be noted that the subject property represents a mix of timber/recreational tract of land. However, given the fact that the current volume of timber (timber contribution) is nominal for the subject property (relative to the overall value) and the resulting timber volume would not be a procuring cause of sale, the subject would not be purchased based on its sole ability to generate income (as a timber operation). This renders the Income Approach not applicable. However, it should be noted that given the amount of timber on the property, the timber volume did contribute value to the property. The tree/timber contribution is included in the site class indicated for the subject property through ocular correlation with the comparable sales. The subject site class, then, is inclusive of the tree/timber contribution.

Note: We were not provided a timber cruise for the subject property. Therefore, should an actual timber cruise of the property depict any major discrepancies from that which is represented by the appraiser within this report, this valuation may be subject to revision.

Definition of Market Value:	The most probable price which a property should bring in an open and competitive market under all conditions requisite to fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: ▸ buyer and seller are typically motivated ▸ both parties are well informed or well advised and acting in what they consider their own best interest ▸ a reasonable time is allowed for exposure in the open market ▸ payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto ▸ the price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.²
Appraisal Objective or Purpose:	The purpose of this appraisal is to estimate market value as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C.
Client of Report:	This report is intended for the sole use of James E. Campbell and/or his assigns.
Intended Use of Report:	The appraisal report is intended for use by Mr. Campbell for internal evaluation purposes.
Date of Inspection:	March 7, 2019
Effective Date of Value:	March 7, 2019
Date of Report:	March 11, 2019
Property Inspection Performed By:	W.R. Johnson, MAI, State Certified General Appraiser #RZ2407 performed an inspection of the subject premises on 03/07/2019.
Property Rights Appraised:	The interest appraised represents the fee simple estate.
Definition of Fee Simple Estate:	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. ³

²The Dictionary of Real Estate Appraisal, 4th Edition, The Appraisal Institute, Chicago, Illinois, 2002.

³The Dictionary of Real Estate Appraisal, 4th Edition, The Appraisal Institute, Chicago, Illinois, 2002.

Exposure Period:	Exposure period is the general length of time that a property would have to be exposed for sale on the market, given that the property sold at market value. Exposure period is best defined in the <i>Dictionary of Real Estate Appraisal, 4th Edition, 2002</i>, as: 1. <i>The time a property remains on the market.</i> 2. <i>The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal.</i>
Marketing Time/Period:	In an advisory opinion, the Appraisal Standards Board (ASB) of the Appraisal Foundation <i>Advisory Opinion 7 (AO-7), Uniform Standards of Professional Appraisal Practice, 2008 Edition, page A-13</i>, defines marketing time (or period) as: <i>an opinion of the amount of time it might take to sell a real property interest at the concluded market value level during the period immediately after the effective date of an appraisal.</i>
Conclusion:	Based on previous sales information found in our appraisal files and based on conversations with local real estate brokers, the estimated exposure and marketing period for the subject property is estimated as follows: 6-12 MONTHS
External Forces Affecting Market Value:	None Found

General Property Description:	The subject property is comprised of 448+/- acres of recreational/timberland property, with no improvements of contributory value. The property is comprised of a mix of natural growth pines and hardwoods. Although the subject is represented as a single tax identification number, the property is essentially segmented into three parcels (bifurcated by roadways and wetlands). The subject property is situated on the north and south sides of Highway 4, along the east banks of the Escambia River, directly in between the towns of Century (west) and Jay (east) and just south of the Alabama State line. More generally, the property is located in northwest Santa Rosa County, approximately 20 miles north of Pace and 35 miles north of Pensacola, FL.
Assessor Parcel #:	40-5N-30-0000-0010-0000
Legal Description:	Lengthy metes and bounds description in: Section 40 of Township 5 North, Range 30 West; Santa Rosa County, Florida. See Appendix for Legal.
Current Ownership:	According to the Santa Rosa County Public Records, the subject property(s) is currently owned by: <i>James E. Campbell 720 Campbell Road Century, FL 32535</i>
Five Year History of Ownership:	According to the Santa Rosa County Public Records, the subject property was acquired by the current owner of record on November 9, 2005, at a reported purchase price of \$455,500. The grantor is listed as Thomas B. Henry and the grantee is listed as James E. Campbell. This deed is recorded in OR Book 2530, Page 1895. Due to the datedness of this sale, this transaction was given no consideration in this valuation. It should be noted we were provided the actual closing statement for this transaction (by the owner) that shows the actual sales price to be \$1,655,500 (\$3,695 per acres) and we assume that given this verification that this is the actual price that was paid by Mr. Campbell. Prior to that sale, the subject transferred on January 2, 2004, at a reported purchase price of \$331,100. The grantor is listed as Jeannene L. Luhrs and the grantee is listed as Thomas B. Henry. This sale was recorded in OR Book 2247, Page 1186. Please refer to the appendix of this report for the subject tax card, which includes a brief sales history of the subject property.
Current Listing and/or Agreement for Sale:	The subject property is not reportedly listed for sale or under contract for sale. No "for sale" signs were visible upon our inspection of the property.



Subject Aerial Location Map



VIEW OF JOHN LOWERY ROAD FACING NORTH



**VIEW OF EAST SIDE OF PROPERTY
FROM JOHN LOWERY ROAD**



TYPICAL VIEW OF MATURE PINE STAND



VIEW OF TYPICAL INTERIOR ACCESS ROAD



VIEW OF HIGHWAY 4 FACING WEST



VIEW OF PROPERTY FROM HIGHWAY 4



**VIEW OF THE PROPERTY LOCATED ALONG
THE SOUTH SIDE OF HIGHWAY 4**



VIEW OF HIDDEN TRAIL CIRCLE



**VIEW OF WEST SIDE OF PROPERTY
FROM HIGHWAY 4**



**VIEW OF SOUTHWEST PORTION OF SUBJECT PROPERTY
FROM HIGHWAY 4**



VIEW OF MORRISTOWN ROAD FACING SOUTH



VIEW OF TYPICAL INTERIOR POND



VIEW OF TYPICAL PLANTED FIELD



**VIEW OF ESCAMBIA RIVER
FROM THE NORTH SIDE OF PROPERTY**



**VIEW OF ESCAMBIA RIVER
FROM THE NORTHWEST SIDE OF PROPERTY**



VIEW OF TYPICAL GAS WELL

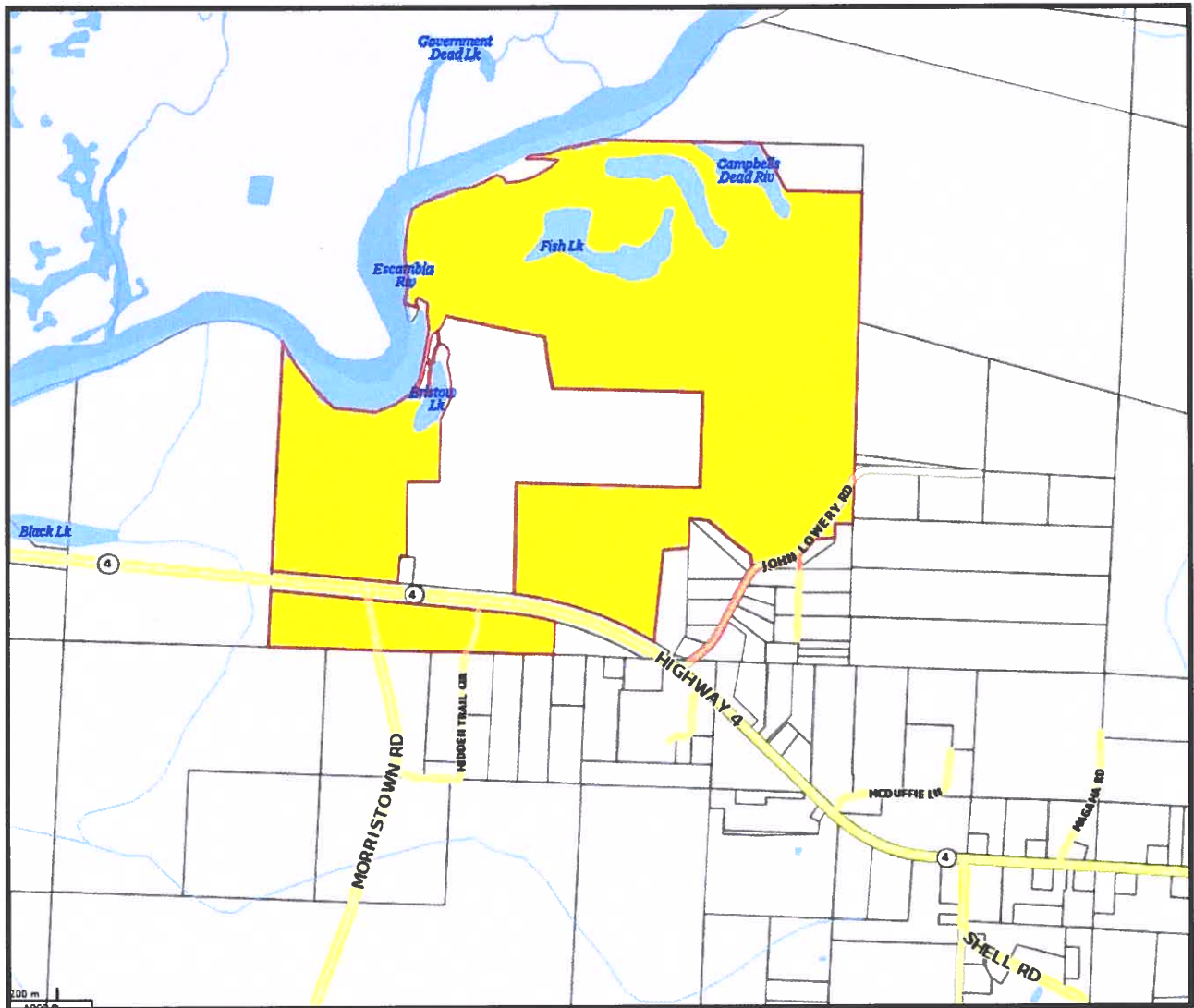


TYPICAL INTERIOR VIEW WITH HARDWOOD BACKDROP

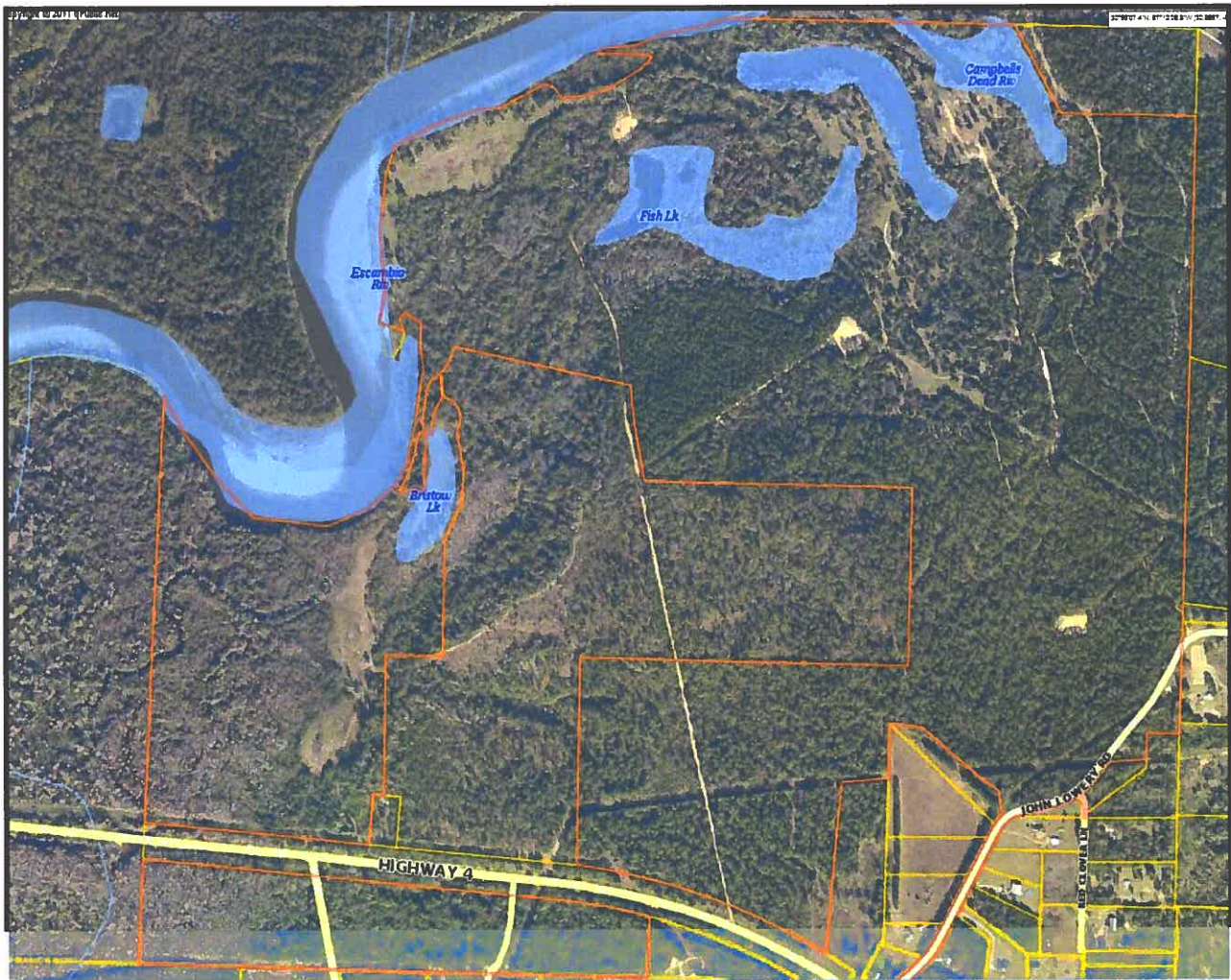


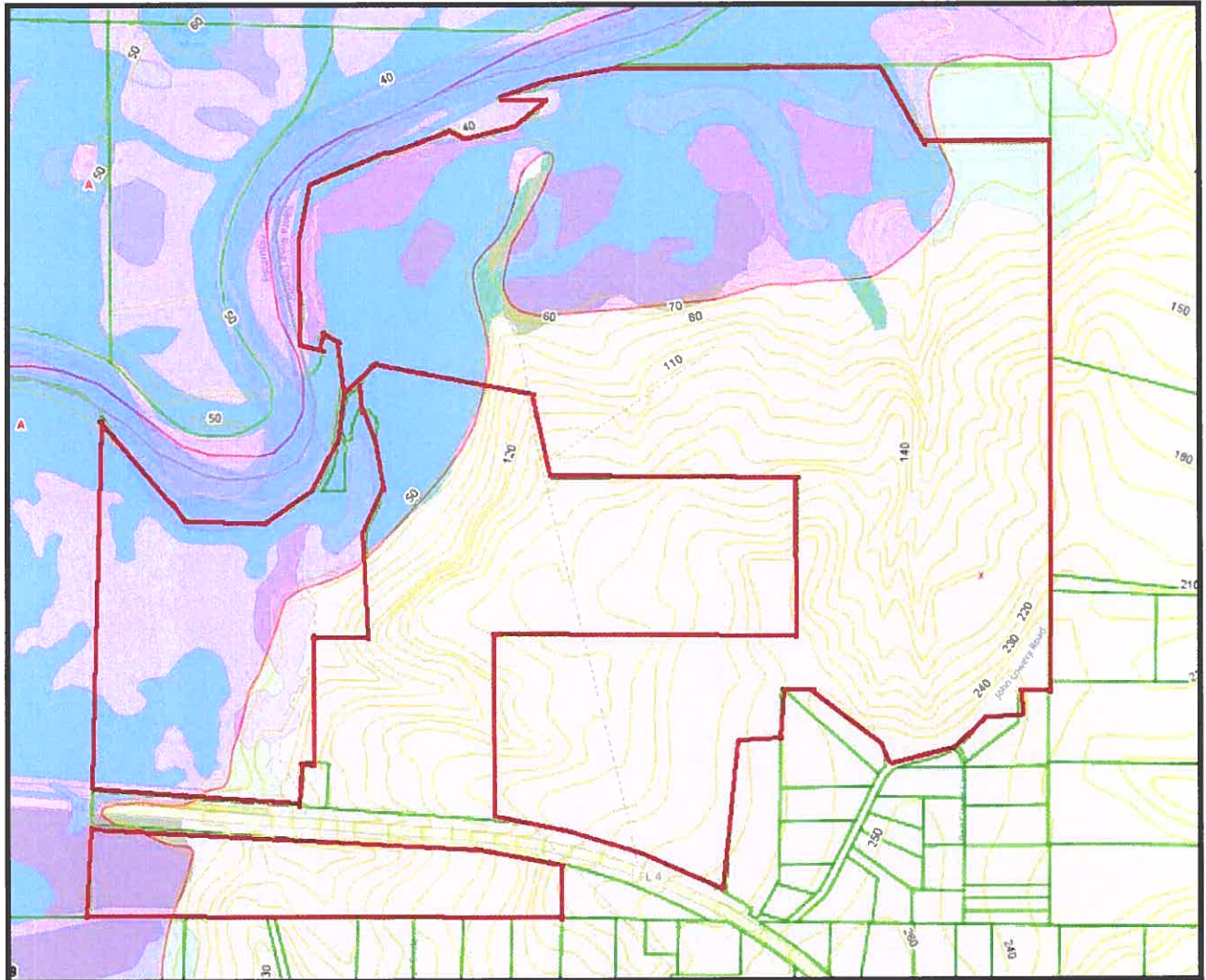
TYPICAL LARGE POND VIEW

Land Size:	448.159 Acres, or 19,521,806 Square Feet +/-
Road Frontage:	The main subject access is achieved via approximately 2,900+ feet of frontage on the south side of Highway 4 and 2,700+ feet of frontage on the north side of Highway 4. In addition, the property encompasses approximately 1,400+ feet of frontage on John Lowery Road. Both roads are asphalt-paved, two-laned and county-maintained. The subject has secondary access on Morristown Road (two-lane, paved) and Hidden Trail Circle (unpaved) as well. Highway 4 traverses east-west across Santa Rosa County and essentially links the town of Crestview (Okaloosa County), with towns such as Baker, Munson, Jay and Century. Highway 4 dead-ends into U.S. Highway 29 just west of the subject as well. In summary, the subject has good (adequate) access, given the degree of public (paved) road frontage.
Shape:	The subject property has an irregular shape (see plat maps).
Access & Visibility:	As noted previously, the subject property has adequate public road access and visibility. Traffic exposure on these roadways are only moderate and typical of a rural, county/state roadway.
Topography:	The overall topography of the subject property is sloping and rolling, as the property has elevations ranging from 40 to 240 feet above mean sea level (200+/- foot total slope change). Per FEMA flood maps and NWI wetland maps, approximately 40% of the site is either wetlands or floodplain. <i>However, since we were not provided a topographical survey, we reserve the right to revise this report if such survey shows significantly more wetlands than that noted in this report. This topography is typical for the immediate subject area.</i>
Foliage/Timber:	The subject property is comprised predominantly of heavy growth natural pines and hardwoods. The pines are predominantly found in the upland areas, while the hardwoods, cypress trees and gums are found in the wetland (creek/river bed) areas.
Soils:	A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soil report, it is a specific assumption that the site has adequate soils to support the highest and best use. Predominant soils (per the Web Soil Survey 2018) are: Troup Loamy Sand (0-5% slope), Chewacla-Wahee Riverview (wet) and Troup Orangeburg-Cowarts (5-12%).
Drainage:	Upon inspection, we found no evidence of poor drainage or standing water. Moreover, Per FEMA flood plain maps and National Wetland Inventory maps, we found that approximately 40% of the site appears to be wetlands or flood-prone. Most notably, the subject has over 1 mile of frontage on the south side of the Escambia River. In addition, the subject property includes Fish Lake, Bristow Lake and Campbells Dead River bodies of water (off of the Escambia River).
Stormwater Retention:	The subject property is vacant land and thus has no existing onsite stormwater retention. We assume development of the site would not require any onsite stormwater retention.

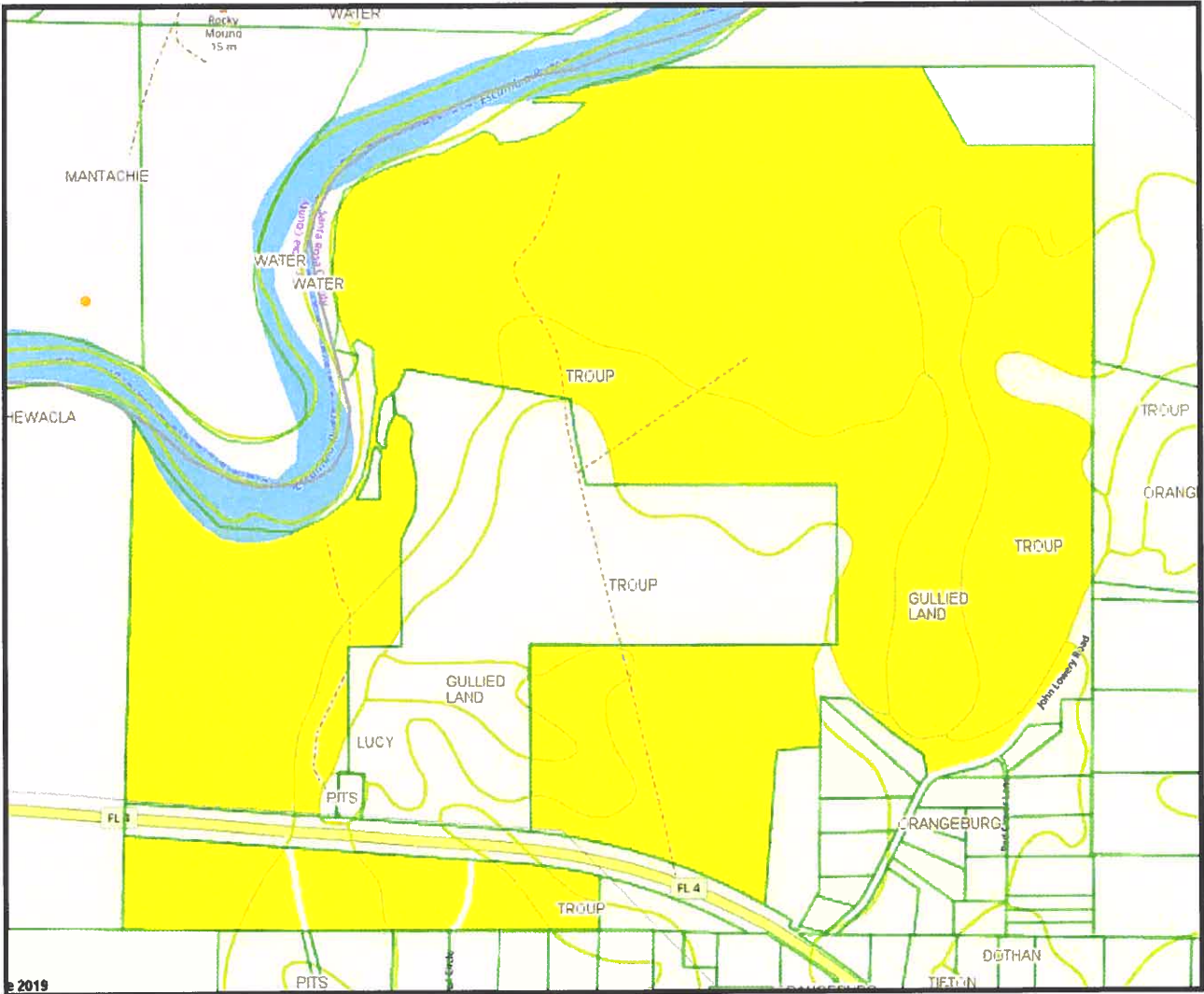


Subject Property Plat Map





Subject Contour and (NWI) Wetland Map



Subject GIS Soils Map

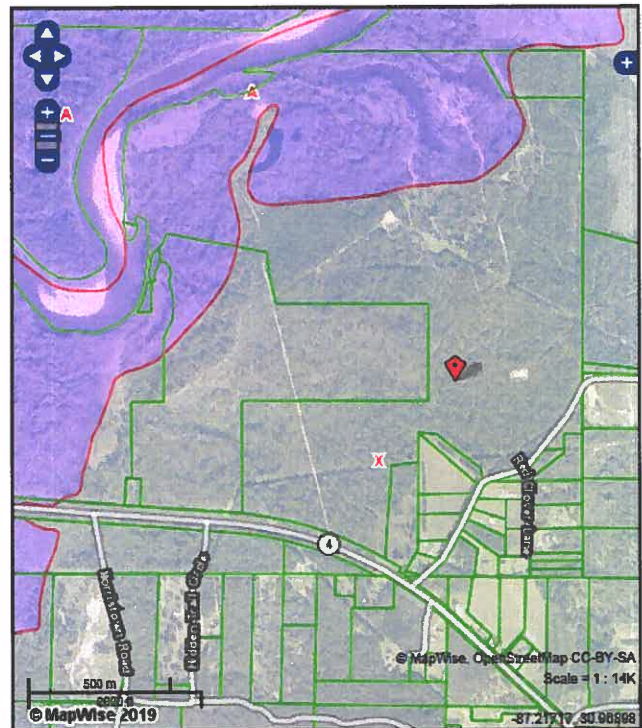


USDA Web Soil Survey Map

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
6	Chewacla-Wahee-Riverview association	209.7	50.5%
17	Gullied land	25.5	6.1%
25	Lucy loamy sand, 0 to 5 percent slopes	8.2	2.0%
31	Orangeburg sandy loam, 2 to 5 percent slopes	7.5	1.8%
36	Pits	1.1	0.3%
44	Troup loamy sand, 0 to 5 percent slopes	61.2	14.8%
45	Troup loamy sand, 5 to 8 percent slopes	4.4	1.1%
47	Troup-Orangeburg-Cowarts complex, 5 to 12 percent slopes	95.4	23.0%
99	Water	1.9	0.5%

Flood Zone Status and Elevation:

Address (from parcels)	
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA INSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE TO LOW RISK AREAS HIGH RISK AREAS
Flood Zone(s)	X A
Description(s)	X = OUTSIDE FLOODPLAIN A = 100-YEAR FLOODPLAIN
Base Flood Elevation	-9999.000000000 -9999.000000000
NFIP Community Name	Santa Rosa County Unincorporated Areas
County	SANTA ROSA
State	Florida
NFIP Community Number	120274
NFIP Map Number or Community Panel Number	12113C0030G
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	12/19/2006



FEMA Map #:	12113C0030G
FEMA Flood Zone Map Date:	12/19/2006
FEMA Flood Zone:	Zone X & A

Note: Due to the fact the flood zone maps lack detail, we recommend that a licensed surveyor or engineer be consulted to certify the Flood Zone Status of the site.

Definitions:

Zones B, C and X are the flood insurance rate zones that correspond to areas outside the 100-year floodplains, No BFEs or depths are shown within this zone.

Zones B, C and X are the flood insurance rate zones that correspond to areas outside the 100-year floodplains, No BFEs or depths are shown within this zone.

Zone A corresponds to areas within the 100-year floodplains; Base Flood Elevations or depths are shown.

Zones AE and A1-A30 correspond to the 100-year floodplains with Base Flood Elevations determined.

Easements, Encroachments & External Influences:	A title policy for the property has not been provided for the preparation of this appraisal. It is recommended the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision. We assume that no negative easements, encroachments or external influences exist on the subject property. <i>Please see preface for mineral rights surrendered.</i>
Covenants, Conditions and Restrictions:	There are no known covenants, conditions and restrictions impacting the site that are considered to affect the marketability or highest and best use, other than zoning restrictions. <i>Please see preface for mineral rights surrendered.</i>
Utilities and Services:	Public electricity is provided to the site. Sewage disposal is made via private septic tanks and water is obtained via private well systems. Overall, the present utilities and services provide adequate quality and quantity to service the highest and best use "as if vacant."
Zoning/Land Use Classification:	The subject property is currently zoned AG-Agriculture District (Agriculture/Rural Residential). According to the Santa Rosa County Planning and Zoning Department, the purpose of the AG district is as follows: <i>This district is designed to provide suitable areas for low density residential development. This district will be characterized by a single-family detached structure and such other structures as are accessory thereto. This district also may include, as specifically provided for in these regulations conditional uses for community facilities and utilities which service specifically the residents of this district, or which are benefitted by and compatible with a rural residential and farming environment. Such facilities should be accessibly located and appropriately situated in order to satisfy special requirements of the respective community facilities.</i> Principle uses in this district include: single-family residential/mobile homes, farming, agricultural, community facility and other conditional uses. Density is limited to one unit per acre. Minimum lot width is 70 feet. Maximum building height is 35 feet, while setbacks are: 25 feet (collector road), 50 feet (arterial road), 10-15 feet (side), 25 feet (rear). Density is limited to one unit per acre for AG/RR and one unit per fifteen acres for AG-2. Please note the appendix of this report, which provides an overview of the AG zoning code.
Site Improvements:	The subject parcel is considered vacant, with no improvements of any contributory value.
Surrounding Land Uses:	Most surrounding land uses are low-density single-family residential, agricultural and recreational. Commercial uses are more prevalent south of the subject property, closer to the town of Milton, FL and in the nearby towns of: Molino, Century, Berrydale.
Site Analysis Conclusion:	The site is well located and afforded adequate access and visibility. The size of the site is typical for the area and use and there are no known detrimental uses in the immediate vicinity.

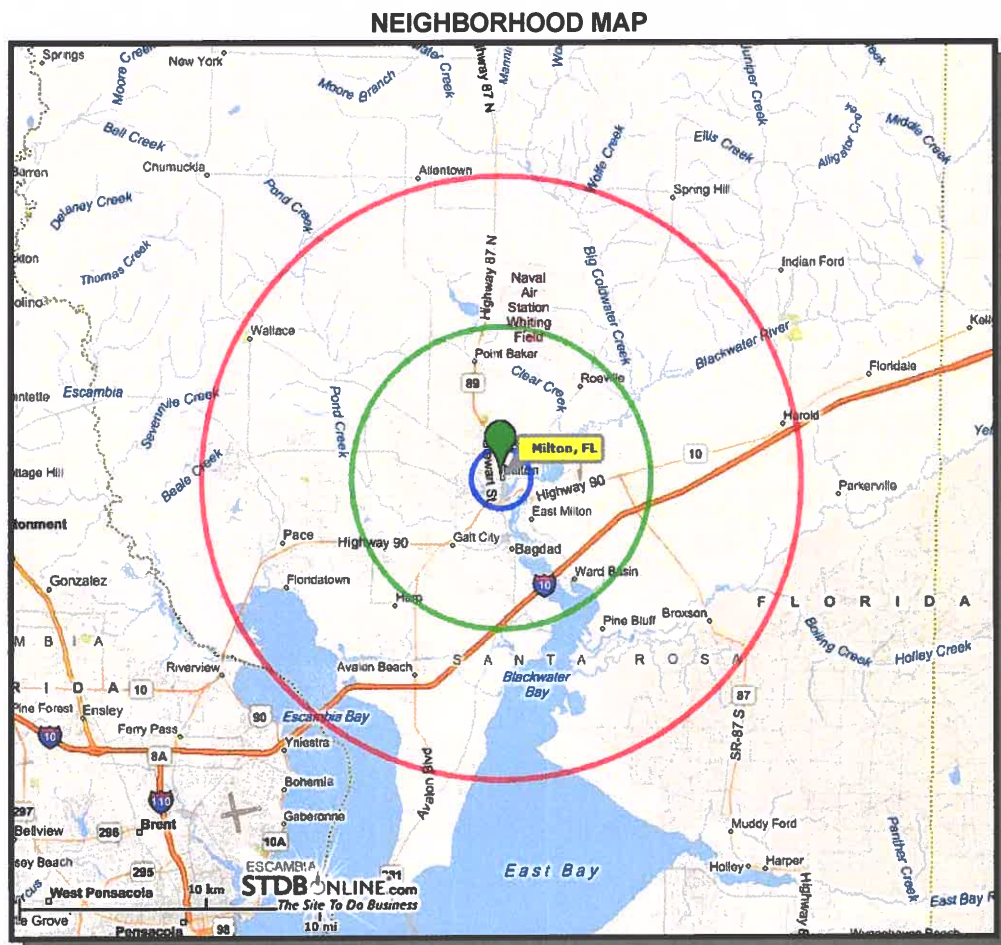
TAX ASSESSMENT ANALYSIS

Tax Assessment Analysis: Real estate taxes for properties located in Santa Rosa County are based on the assessed value of real property, hence the term ad valorem (which means according to value) taxes. The assessed value is typically based on, but not necessarily equivalent to, its market value. Florida law mandates that all property be assessed by the county at full market value. The full market value, however, is generally not assessed and Florida's property taxes are considered low in relation to the rest of the nation. The Cost Approach to Value is the main valuation approach used by the assessor to determine the market value. The millage rates for Santa Rosa County tend to fluctuate from year to year. The millage rate is adjusted each year in relation to the total assessed value of all properties and can also fluctuate depending on budgetary needs within Santa Rosa County as well.

If the total taxable value is higher than the previous year, the millage rate will typically be equal or lower; the opposite is true as well. Therefore, it is difficult to determine whether the millage rate will increase since we do not know what the total taxable value will be for the future. The following is a brief description of the tax information found concerning the subject property:

Current Assessment & Tax Information:	Tax I.D. #	Land Value	Improvement Value	Total Value
	40-5N-30-0000-00100-0000	\$20,668	\$0	\$20,668
Assessed Value		\$20,668	\$0	\$20,668
Total Assessed Value				\$20,668
Millage Rate (2018)				0.012428
Gross Tax Liability (Before 4% Discount for Early Payment)				\$257
Discounted Tax Liability				\$247

Conclusion: The subject taxes are significantly low relatively to the total market value of the property. However, since the current zoning is a Agricultural designation, the taxes are deemed to be consistent with surrounding properties, especially since the subject property is assumed to be enjoying the agricultural property tax exemption.



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

A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.⁴

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

⁴ The Appraisal Institute, **The Appraisal of Real Estate**, Twelfth Edition, The Appraisal Institute, 2001), p. 164.

Boundaries: For the purposes of this analysis, the subject market area can best be described as: the Pace/Milton community in Santa Rosa County, FL.

Physical Characteristics: The subject neighborhood is located in Santa Rosa County, FL and is basically bound by Blackwater Bay to the east and Escambia Bay to the west, SR 191 to the north and Interstate 10 to the south. The major roadways running through the neighborhood are: U.S. Highway 90 and Interstate 10. Other notable east-west roadways are Hamilton Bridge Road and Berryhill Road (184-A). Notable north-south roadways are Highway 87 (Stewart Street), Woodbine Road and Chumuckla Highway (Hwy 197/SR 184).

The local climate is mild, with average temperatures ranging from 54.2 degrees Fahrenheit in the winter months to 81.4 degrees in the summer. The average annual precipitation is 55.0 inches. Santa Rosa County's topography is primarily gently rolling, with an average elevation of only 50 feet above mean sea level.

Demographics: Demographics for this section of the report are provided by *STDB (Site To Do Business) Online*, an industry-recognized demographic and mapping service.

Based on a 10-mile radius surrounding the subject property and encompassing both Pace and Milton districts, the total population is 75,921 persons (this would include most of the town limits of Pace and Milton as well). From 1990 to 2000, the annual population growth rate was 2.97%. From 2000 to 2010, the annual growth rate was 1.78%. These figures are higher than the national average of 1.32% from 1990 to 2000 and 1.25% from 2000 to 2010. It should be noted that this area is comprised of 50.3% male and 49.7% female.

With respect to income characteristics, the subject market area has a 2015 median household income of \$50,481 and an average household income of \$59,203. The current U.S. figures for 2015 median household income was \$54,719, while 2015 average household income for the U.S. was \$71,437. In summary, the subject is below national levels for both median and average household income.

Currently 87.9% of the civilian labor force in the subject market area is employed and 12.1% are unemployed. In comparison, 89.2% of the U.S. civilian labor force is employed and 10.8% are unemployed. In five years, the rate of employment in the subject market area will be 90.5% of the civilian labor force and unemployment will be 9.5%. The percentage of the U.S. civilian labor force that will be employed in five years is 91.2% and 8.8% will be unemployed. In 2000, 60.5% of the population aged 16 years or older (in subject market) participated in the labor force and 2.2% were in the Armed Forces. 56.5% of the market area is comprised of white collar employment, followed by 17.5% in service employment and 25.9% in blue collar employment. NAS Whiting Field, Santa Rosa Medical Center and the Santa Rosa County School Board are some of the largest employers of the area. The largest private sector employer is Wal-Mart Stores at 1,161 persons.

The following page summarizes the characteristics for the subject market area.



Milton, FL

Executive Summary

Prepared by Paul CuretonCureton-Johnson & Associates, LLC

Latitude: 30.633602

Longitude: -87.038159

Ring: 1, 5, 10 Miles

	1 mile radius	5 miles radius	10 miles radius
2010 Population			
Total Population	3,821	41,816	75,921
Male Population	46.1%	50.5%	50.4%
Female Population	53.9%	49.5%	49.6%
Median Age	40.3	37.1	37.8
2010 Income			
Median HH Income	\$31,741	\$46,725	\$50,481
Per Capita Income	\$17,634	\$20,056	\$21,621
Average HH Income	\$43,215	\$54,319	\$59,203
2010 Households			
Total Households	1,479	14,598	26,905
Average Household Size	2.39	2.72	2.72
2010 Housing			
Owner Occupied Housing Units	48.6%	64.6%	68.3%
Renter Occupied Housing Units	29.3%	21.6%	18.7%
Vacant Housing Units	22.1%	13.8%	13.0%
Population			
1990 Population	3,527	28,111	46,860
2000 Population	3,370	35,030	61,897
2010 Population	3,821	41,816	75,921
2015 Population	3,865	43,215	79,118
1990-2000 Annual Rate	-0.45%	2.22%	2.82%
2000-2010 Annual Rate	1.23%	1.74%	2.01%
2010-2015 Annual Rate	0.23%	0.66%	0.83%

In the identified market area, the current year population is 75,921. In 2000, the Census count in the market area was 61,897. The rate of change since 2000 was 2.01 percent annually. The five-year projection for the population in the market area is 79,118, representing a change of 0.83 percent annually from 2010 to 2015. Currently, the population is 50.4 percent male and 49.6 percent female.

Households			
1990 Households	1,348	10,014	16,760
2000 Households	1,349	12,583	22,458
2010 Households	1,479	14,598	26,905
2015 Households	1,496	15,072	28,011
1990-2000 Annual Rate	0.01%	2.31%	2.97%
2000-2010 Annual Rate	0.9%	1.46%	1.78%
2010-2015 Annual Rate	0.23%	0.64%	0.81%

The household count in this market area has changed from 22,458 in 2000 to 26,905 in the current year, a change of 1.78 percent annually. The five-year projection of households is 28,011, a change of 0.81 percent annually from the current year total. Average household size is currently 2.72, compared to 2.68 in the year 2000. The number of families in the current year is 20,224 in the market area.

Housing

Currently, 68.3 percent of the 30,927 housing units in the market area are owner occupied; 18.7 percent, renter occupied; and 13.0 percent are vacant. In 2000, there were 24,828 housing units - 71.0 percent owner occupied, 19.3 percent renter occupied and 9.7 percent vacant. The rate of change in housing units since 2000 is 2.17 percent. Median home value in the market area is \$115,648, compared to a median home value of \$157,913 for the U.S. In five years, median home value is projected to change by 3.59 percent annually to \$137,922. From 2000 to the current year, median home value changed by 3.34 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015. Esri converted 1990 Census data into 2000 geography.

Neighborhood Value Trends: The commercial and residential value trends of the subject neighborhood are discussed in the following paragraphs.

Commercial: Our analysis indicated that the per square foot lease range for most commercial projects within the neighborhood range from a low of \$5.00 per square foot to a high of \$15.00 per square foot. Typical commercial land is currently valued at between \$3.00 to \$15.00 per square foot, relative to zoning, visibility and location. Typical commercial building values range from \$50.00 per square foot to a high of \$150.00+ per square foot.

Residential: From 2000 to 2006, Santa Rosa County had seen a surge of residential new construction activity (see aforementioned subdivisions). We estimate that at least 20 new subdivision have been developed in the past ten years. Most of these subdivisions are within commuting distance to nearby Pensacola as well. Predominant home values were from \$150,000 to \$200,000 during the peak, but have since declined to lower figures. Typical lot values peaked at \$47,000+ in 2007, but have since corrected to \$30,000 to \$35,000.

Acreage/Farms: As noted above, acreage values skyrocketed from 2000 to 2006, with the peak yielding acreage prices in excess of \$5,000 per acre. In fact, at that time, some 100+ acre tracts sold in excess of \$6,000 per acre. These prices have since dropped over 50% (in many cases) and current acreage values range from \$1,500 to a high of \$4,000 per acre (relative to overall quality of land, location and size of the tract).

Based on an analysis of improved/unimproved sales within the past 10-15 years, annual appreciation was 5-10% from 2000-2005, but (as a result of the national credit crisis and economic recession) years 2008-2012 actually saw value decreases almost proportionate to the previous years increases. From 2013 to present (2018), however, most value trends have shown stabilization (as bottom of pricing cycle has obviously already occurred). Most value decreases were associated with residential housing, but commercial/office followed suit. Given existing economic conditions, we foresee this leveling trend (or slight increases) to continue over the next 6-12 months, but substantial value appreciation appears unlikely. As noted previously, residential building activity (a stable base of Santa Rosa County saw a tremendous slowdown and "trickle-down" economics of such fallout had taken place throughout the area. Only up until the past few years have those trends reverse and demand for both residential and commercial real estate has returned to the market. As the economy continues to improve (which has been the case over the past 5 years), demand will follow as well and more pronounced appreciation should ensue.

Neighborhood Summary: The subject neighborhood is a desirable lower-middle to middle income area of Santa Rosa County, FL. This area offers relatively stable employment, with a solid employment base from local and federal government and supplemental employment from the private sector as well. Although real estate values for both residential and commercial property had declined in past years, stabilization and rebound have taken place, as most all of the excess inventory has been absorbed. Consequently, residential home values appear to be stabilizing. Commercial values followed the vacant residential land market, as this market also corrected through 2013-2014, but started to rebound in mid to late 2014-2015.

In summary, the subject neighborhood is considered to be a desirable area with infrastructure in place for future growth and expansion. However, with a limited private sector and no significant change to public employment, we would foresee no sizable growth over the short-term. While general housing inventories are being absorbed steadily, vacant lot inventories have a longer term to absorb. By mid 2015, we estimate that housing inventory levels reached a point where new construction has become more feasible. However, with a sluggish national and local economy, this process may be prolonged if employment sectors do not rebound quickly. In light of the aforementioned, it may be 2018 or 2019 before lot inventories are fully absorbed and residential development is once again well-justified. The long term perspective, however, is more optimistic, given the fact that this area offers substantial support facilities, close proximity to the Gulf Coast and has significant infrastructure in place to support growth.

HIGHEST AND BEST USE ANALYSIS

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

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

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.."⁵

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

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

HIGHEST AND BEST USE AS THOUGH VACANT

Land has no value until there is a use for it, but the amount of the value depends on the character of the intended use. Highest and best use of land or a site as though vacant assumes that the parcel is vacant or can be made vacant by demolishing the existing improvements. Taking this into consideration, the uses that create value in the current real estate market can be identified by testing the four criteria on the property as vacant.

Legally Permissible: Both public and private legal restrictions must be observed in determining the whether the use is legally permissible. Private legal restrictions are limitations that run with the land and are passed from owner to owner (primarily concerned with developments). It is assumed that no restrictive covenants were found on the subject property that prohibit use under public zoning.

As mentioned previously, the subject is zoned AG Agriculture District (Agriculture/Rural Residential). This zoning allows for a limited range of land usage including residential, agricultural and conditional uses, churches, cemeteries, recreation, conservation, etc. Residential density is limited to one unit per one acre. Any use, however is subject to the development standards and building restrictions set forth by the Santa Rosa County Planning and Zoning Department.

Additionally, we found no private restrictions which would prohibit any of the allowable uses under the AG zoning designation. However, we were not provided a title abstract to verify these assumptions.

⁵[Source: The Dictionary of Real Estate Appraisal, 4th Edition (Chicago, Illinois: The Appraisal Institute, 2002)].

Physically Possible: The size, shape, area and terrain of the parcel affect the available uses as well. Physical limitations must be observed since construction may be either unfeasible or physically impossible.

The subject property is comprised of 448+/- acres of recreational/timberland property, with no improvements of contributory value. The property is comprised of a mix of natural growth pines and hardwoods. Although the subject is represented as a single tax identification number, the property is essentially segmented into three parcels (bifurcated by roadways and wetlands).

The subject property is situated on the south side of Stubbs Road, just west of Highway 87 North, between Southridge Road (south) and Coleman Road (north). More generally, the property is located approximately 12 miles north of the town of Milton and 25 miles northeast of Pensacola, FL.

In general, the property has an irregular shape, has a sloping terrain, with a total of 40%+/- wetland or flood-prone areas. The property (and each segment) has public road frontage as well. In addition, the upland soils are sandy loam/loamy sand soils (well drained) and adequate for timber growth. As noted previously, the subject has over 1 mile of frontage on the south side of the Escambia River.

With regards the utilities, public electricity is available to the site, while water is serviced via private wells and sewage disposal is made via private septic tanks.

Financially Feasible: The financial feasibility of a specific use for the subject property is a function of the conformity of surrounding uses within the neighborhood and the strength of the local market. Financially feasible uses are uses which yield a positive return to the land.

At present, the neighborhood is comprised of a variety of uses, including: low-density residential, silvicultural/agricultural, community facility and light commercial. The prevalent uses are silvicultural/recreational and recreational use. Overall, values in the subject market area rose at unprecedented rates from 2000-2005 (10%+ per year). This appreciation was fueled primarily by low interest rates, creative financing and investor speculation. From 2008-2011 values actually declined at rates almost proportionate to the previous years upswing. However, from 2011 to present, the agricultural market rose again, with strong appreciation rates prevalent in most (primarily ag) markets, such as the subject market and other NW Florida/SW Georgia areas. This appreciation has been fueled by high commodity prices (peanuts, corn, cotton, etc.). Although commodities have seen some price corrections, values have not yet slipped and agricultural tracts (with good soils and good access to water) still command premium prices. In fact, as timber and recreational tracts are typically yielding values from \$1,500 to \$3,000 per acre, most agricultural tracts are commanding prices in excess of \$3,000 per acre, with irrigated land prices ranging from \$3,500 to \$4,500+ per acre. Recreational/timber tracts do not typically yield the price premium as agricultural tracts. However, that market has been stable over the near term, with most recreational tracts commanding prices of \$2,000 to \$3,000 per acre. Those tracts with the closest proximity to Milton yield a slight premium, especially if residential use is also justified.

Given the current economic circumstances, we would speculate that substantial value appreciation in the neighborhood is highly unlikely for the foreseeable future. Supply of acreage tracts in the subject area appears to be level to slightly decreasing. This, along with the present economy, is prohibiting most developers from placing more product into the market until demand increases.

Based on the net return generated to the land (by the legally permissible & physically possible uses), we would conclude that financially feasible uses include: low-density residential use, recreational/timber use, agricultural use, or as an investment hold.

Maximally Productive: The maximally productive use yields the highest return to the land. As noted above, the subject market had been in a state of negative corrections, but appears to be stabilizing at this time. From 2000-2006, the market was best characterized as a highly speculative market, given the very high value appreciation at that time. From 2008-2012, market circumstances prompted an extreme slowdown in absorption and negatively correcting values. Values decreased to figures which made recreational or low-density residential feasible. More recent years have yielded much better demand and level to slightly rising values.

As noted above, amidst the current economic conditions, we would conclude that of the aforementioned financially feasible uses (agricultural, recreational or investment hold), that recreational/timber (or investment) use is the maximally productive, as this use produces the highest return to the land. Moreover, given the fact that the subject contains strong "aesthetic" features (rolling terrain with planted pine stands, river frontage, mostly uplands, etc.), we would further conclude that the recreational aspects of the property are further enhanced by these features. The close proximity to Pensacola and Pace/Milton increases the appeal to recreational/hobby-farm users as well.

In summary, the highest and best use as though vacant is for: recreational use (hobby-farm)/timber purposes.

LAND VALUATION

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

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

The main determinants found in making comparisons between the subject and each comparable were: location, land size, land shape, zoning designation, road frontage, utilities, topography, locational characteristics, financing/concessions (if any) affecting the transaction and market conditions (time).

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

Due to the fact that the subject contains substantial water frontage (river front) and given the lack of sales of such property in the immediate area, it was necessary to use Sales 1-4 from the immediate area and then use Sales 5-6 from outside the immediate area (but used since these are acreage tracts located on a large body of water).

COMPARABLE LAND SALE ONE:

DATE OF SALE: January 16, 2018

O.R. BOOK/PAGE: Deed Book 3698, Page 279

GRANTOR: Mary Books Pittman & Pitnic Limited

GRANTEE: Chad D. & Elizabeth Cooper

TAX I.D. NUMBER 15-5N-29-0000-00423-0000

LEGAL DESCRIPTION: Lengthy metes and bounds description of property lying in Section 15, Township 5 North, Range 29 West; Santa Rosa County, FL

PROPERTY TYPE: Recreational/Timberland

LOCATION: Property is located on the south side of Highway 4 and the east side of Pitnic Road, approximately 3 miles east of Highway 89 (and the town of Jay, FL) in Santa Rosa County.

PROPERTY ZONING: Agriculture-Rural Residential

SALES PRICE: \$325,000

LAND AREA: 150.280 Acres +/-

PRICE PER ACRE: \$2,163/Acre

SITE IMPROVEMENTS: None of Value

TOPOGRAPHY: Property has a level to gently rolling topography, with approximately 50% of the site consumed with wetlands.

SITE SHAPE: Irregular

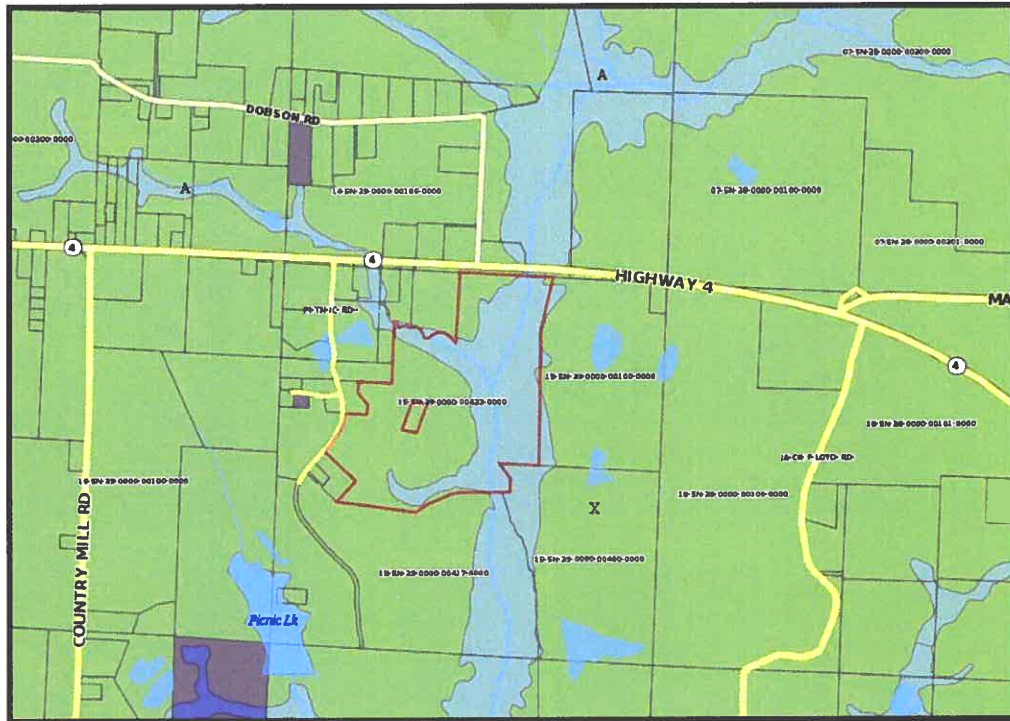
AVAILABLE UTILITIES: Public electricity, wells for water and septic tanks for sewage disposal.

ACCESS: Property has approximately 1,290+/- feet of frontage on the south side of Highway 4 and 575 feet of frontage on the east side of Pitnic Road.

TRANSACTION TERMS: Cash to seller.

VERIFICATION: Verified with Chad Cooper (grantee), by W.R. Chip Johnson, MAI, of Cureton Johnson & Associates, LLC.

COMMENTS: This property consists of approximately 50% wetlands (hardwoods in West Fork Big Coldwater Creek drain), approximately 20% pasture/dry cropland and 30% upland natural growth and planted pine forest. The property was purchased for recreational and residential purposes, as the grantee subsequently carved out a 2 acre parcel in the middle of the tract for a residential homesite. Property had no recent sales history and was owned by the same family for several years.



Sale 1 Plat Map



Sale 1 Aerial Plat Map

COMPARABLE LAND SALE TWO:

DATE OF SALE: April 4, 2018

O.R. BOOK/PAGE: 7879/642

GRANTOR: Karen E. Mueller

GRANTEE: Cleveland R. Campbell, Sr.

TAX I.D. NUMBER: 22-3N-31-1202-000-000

LEGAL DESCRIPTION: Lengthy metes and bounds description of property lying in Section 22 of Township 3 North, Range 31 West; Escambia Rosa County, Florida.

PROPERTY TYPE: Agricultural/Recreational-Timberland Use

LOCATION: Property is located on west side of Brickyard Road and north side of Brickton Road, just east of North Highway 29, approximately 1.5 miles north of the town of Molino, FL.

PROPERTY ZONING: Agricultural

SALES PRICE: \$639,334

LAND AREA: 220.00± Acres

PRICE PER ACRE: \$2,906/Acre

SITE IMPROVEMENTS: None of Value

TOPOGRAPHY: Property has a rolling topography, with approximately 10-15% wetland or flood-prone areas.

SITE SHAPE: Generally Rectangular

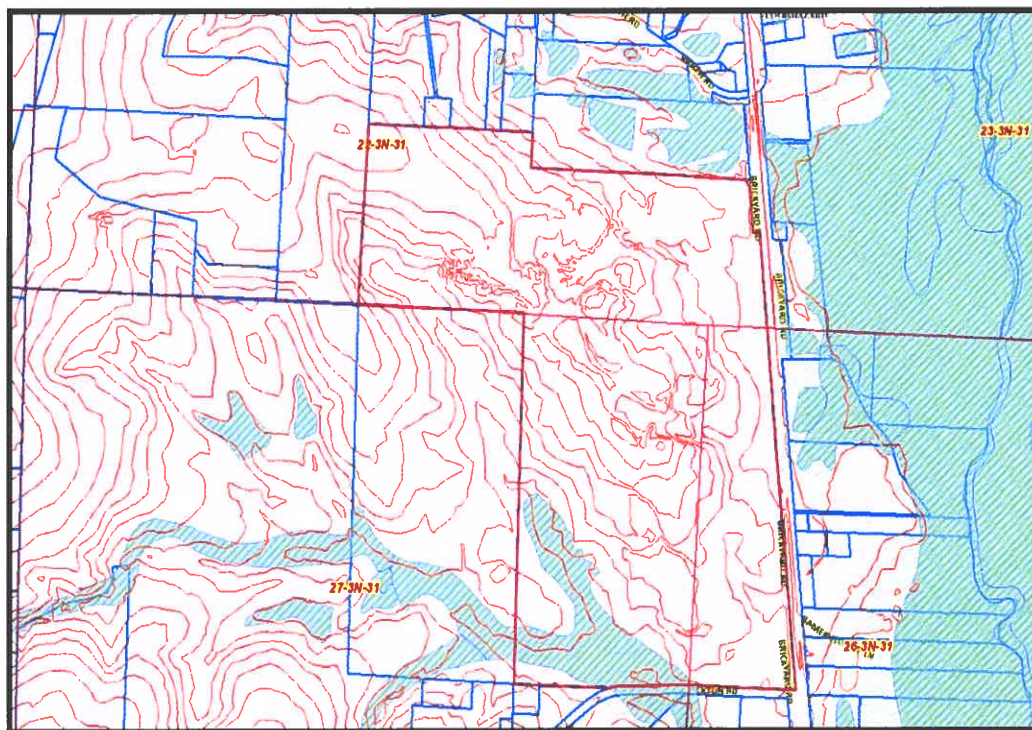
AVAILABLE UTILITIES: Public electricity, wells for water and septic tanks for sewage disposal.

ACCESS: Property has approximately 3,700+/- linear feet of frontage Brickyard Road and 1,480+/- feet of frontage on Brickton Road. Brickyard Road is all-weather/graded and Brickton Road is asphalt-paved and two-laned (both are county maintained).

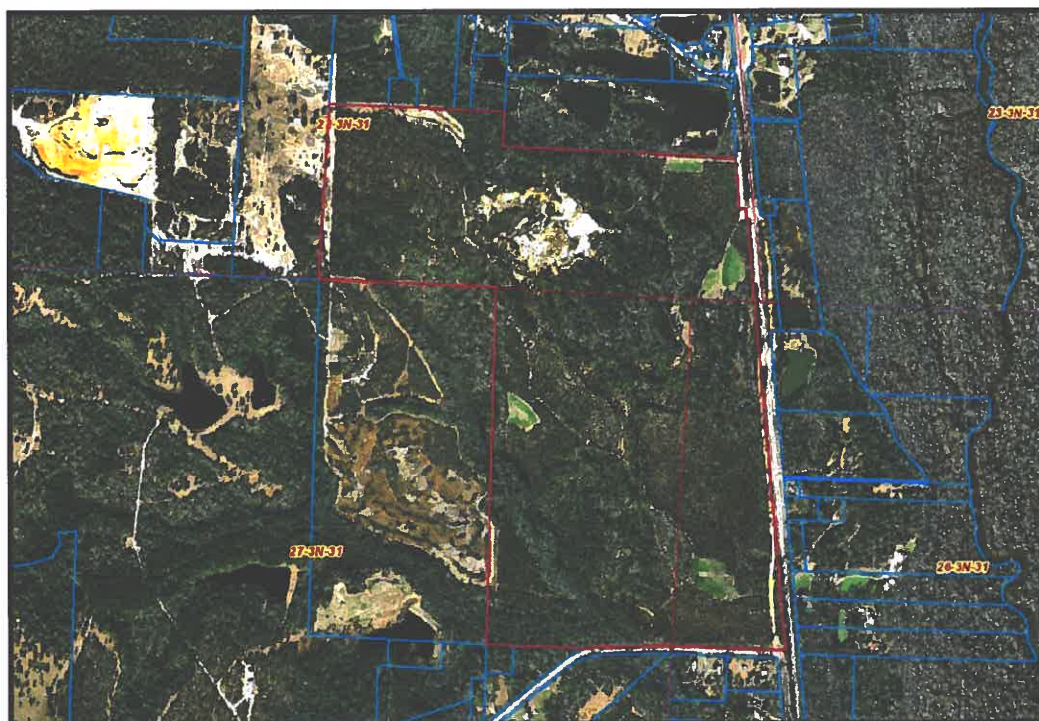
TRANSACTION TERMS: Cash to seller.

VERIFICATION: Verified with Johnny Russell (Listing Agent); by W.R. Chip Johnson, MAI, of Cureton Johnson & Associates, LLC.

COMMENTS: This property was once the historic Barth Brickyard and had been owned by grantor since 1983, by an owner who forest-managed the property well (designated as a Florida Forest Stewardship Site). The property had a well-maintained interior road system, with several planted pine areas and slash/loblolly/longleaf pines (32 acres) in the uplands. Property had streams in the southern areas and an artesian well and 2 acre pond as well. Property was purchased for recreational purposes. Property was listed on the market for \$704,000 (91% sale-to-list price ratio) and was on the market for less than two weeks.



Sale 2 Plat Map



Sale 2 Aerial Plat Map

COMPARABLE LAND SALE THREE:

DATE OF SALE: January 24, 2015

O.R. BOOK/PAGE: 3402/584

GRANTOR: Carol Nash, Brenda McCall & Sheila Roberts

GRANTEE: Jerry L. Jones

TAX I.D. NUMBER: 34-5N-29-0000-00913-0000 & 33-5N-29-0000-01500-0000

LEGAL DESCRIPTION: Lengthy metes and bounds in: Sections 33 & 34, Township 5 North, Range 29 West; Santa Rosa County, Florida.

PROPERTY TYPE: Vacant Agricultural

LOCATION: The subject property is located on the north and south sides of T Scarborough Road and on the east and west sides of Highway 89, approximately 3 miles south of the town of Jay, FL.

PROPERTY ZONING: Agricultural/Rural-Residential

SALES PRICE: \$364,000

PRICE PER ACRE: **\$3,775 Per Acre**

LAND AREA: 96.424± Acres

ACCESS: Access is achieved via substantial frontage on T Scarborough Road and Highway 89 (SR 89). Highway 89 offers paved, two-lane road access and offers direct access to the town of Jay, FL.

SITE IMPROVEMENTS: None of value

TOPOGRAPHY: Property has a level topography, with all of the property consisting of uplands and outside the floodplain.

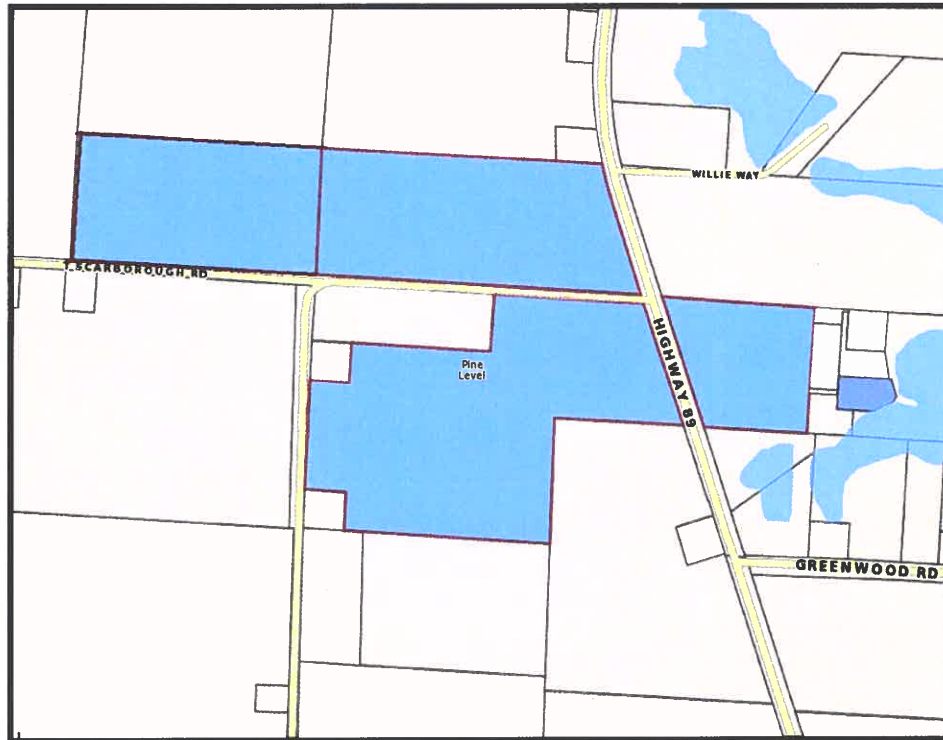
SITE SHAPE: Generally Rectangular (See Plat)

AVAILABLE UTILITIES: Electricity Only (Well & Septic).

TRANSACTION TERMS: Cash to Seller.

VERIFICATION: Brenda McCall (Representative of Grantor) by W.R. Chip Johnson, MAI of Cureton Johnson & Associates, LLC

COMMENTS: This property consist of 100% upland areas and is comprised of approximately 95% dry cropland and 5% wooded corner areas (along south side of east tract). Property was purchased for agricultural purposes. This property is comprised of two tax identification numbers and four total tracts assembled as one purchase.



Sale 3 Plat Map



Sale 3 Aerial Plat Map

COMPARABLE LAND SALE FOUR:

DATE OF SALE: November 8, 2018

O.R. BOOK/PAGE: 3784/1029

GRANTOR: Shirley A. Aspinwall, Etal

GRANTEE: Alton D. & Connie Jo Sigler

TAX I.D. NUMBER: 25-5N-27-0000-00300-0000

LEGAL DESCRIPTION: Lengthy metes and bounds in: Section 25, Township 5 North, Range 27 West; Santa Rosa County, FL.

PROPERTY TYPE: Vacant Recreational Timberland Property

LOCATION: The subject property is located on the west side of Munson Highway, approximately 2.8 miles north of Highway 4 and approximately 20 miles northeast of the town of Milton, FL.

PROPERTY ZONING: Agricultural/Rural-Residential

SALES PRICE: \$115,000

PRICE PER ACRE: **\$2,180 Per Acre**

LAND AREA: 52.75± Acres

ACCESS: Access is achieved via 1,400+ front feet along Munson Highway. Secondary frontage on FFSC18887. Munson Highway is asphalt-paved and two-laned.

TIMBER: Property is comprised of cut-over planted pines (5 years ago), with no replanting noted. Remaining areas are heavy growth natural timber (pines and hardwoods).

SITE IMPROVEMENTS: Property includes several old mobile home sites, with wells and septic tanks and an old dilapidated farm house (built in 1910). No value was given to these improvements.

TOPOGRAPHY: Property has a gently rolling topography, with elevations ranging from 130 feet to 160 feet above mean sea level. Property has a creek running through property and consists of 20%+/- wetland areas.

SITE SHAPE: Irregular

AVAILABLE UTILITIES: Electricity only. Septic tanks for sewage disposal and well systems for private water supply.

TRANSACTION TERMS: Cash to Seller.

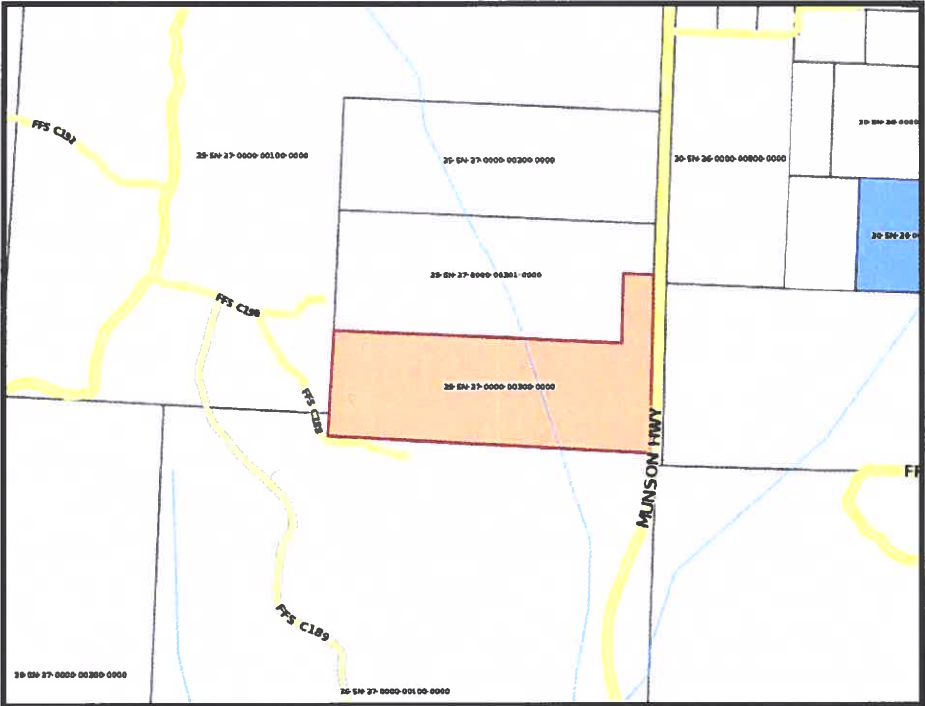
COMPARABLE LAND SALE FOUR (CONTINUED):

VERIFICATION:

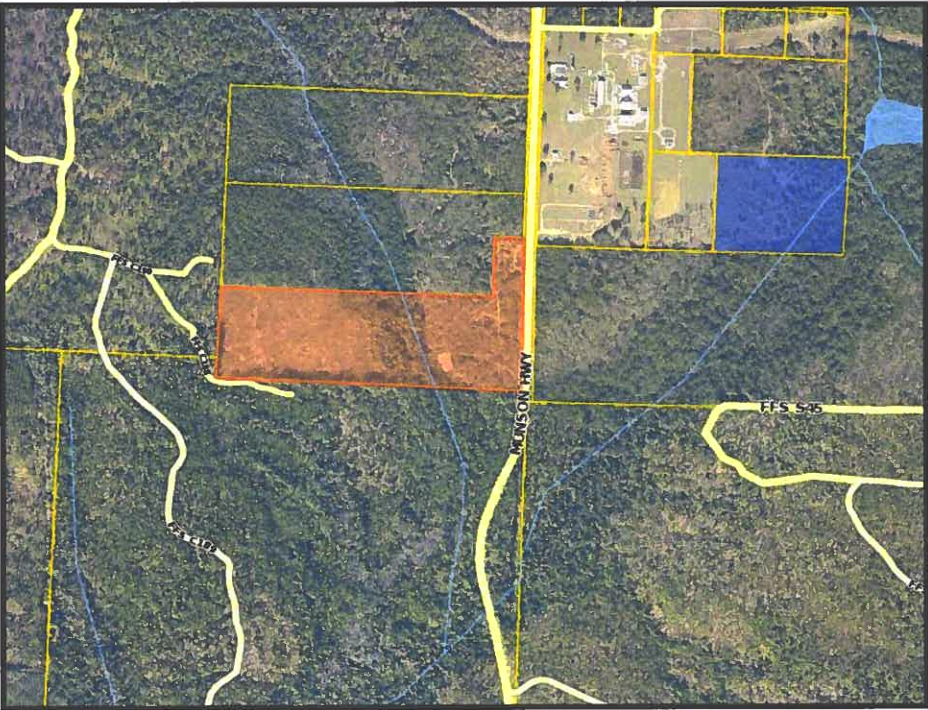
Mary Ann Cates (Listing Agent: Remax Agency One); by W.R. Chip Johnson, MAI of Cureton Johnson & Associates.

COMMENTS:

This property was comprised mostly cutover pines (see above), with some natural growth timberland (in creek bed). Property was purchased for recreational purposes and was listed for \$125,000 (92% sale-to-list price ratio) and was on the market for 154 days.



Sale 4 Plat Map



Sale 4 Aerial Plat Map

COMPARABLE LAND SALE FIVE:

DATE OF SALE: October 14, 2016

O.R. BOOK/PAGE: 3565/1224

GRANTOR: Santa Rosa Golf Association, Inc.

GRANTEE: Ma Jianhua & Jian Ping

TAX I.D. NUMBER: 10-1S-28-0000-00201-0000

LEGAL DESCRIPTION: Lengthy metes and bounds in: Section 10, Township 1 South, Range 28 West; Santa Rosa County, FL.

PROPERTY TYPE: Vacant Residential/Recreational Land

LOCATION: The subject property is located along the west side of Avalon Boulevard, just north of Bay Meadows Drive, approximately one mile south of the Interstate 10/Avalon Boulevard (SR 281) interchange, in Milton, FL.

PROPERTY ZONING: Rural-Residential 1

SALES PRICE: \$220,000

PRICE PER ACRE: **\$3,768 Per Acre**

LAND AREA: 58.39± Acres

ACCESS: Access is achieved via 680+/- feet of frontage on the west side of Avalon Boulevard (asphalt-paved, two-lane public roadway).

TIMBER: Above-Average

SITE IMPROVEMENTS: None of Value.

TOPOGRAPHY: Generally Level. Property has approximately 75% of the site in the floodplain (Zone AE), but only 5% wetland areas.

SITE SHAPE: Generally Rectangular

AVAILABLE UTILITIES: Public water, sewer and electricity nearby.

TRANSACTION TERMS: Cash to Seller.

VERIFICATION: Listing Agent (Mike Herring of Keller Williams Realty SRB); by W.R. Chip Johnson, MAI of Cureton Johnson & Associates.

COMMENTS: This property has 1,017+/- of Escambia Bay water frontage and is located in the Bay Meadows district of Pensacola. The property essentially has 4 developable waterfront lots and 15 platted lots with 1 conservation easement lot. Property has an existing interior dirt road running through the middle of the site for access and the property is mostly heavy growth pines and hardwoods. Property was listed for \$249,000 (88% sale-to-list price ratio) and was on the market for 69 days.

COMPARABLE LAND SALE SIX:

DATE OF SALE: May 22, 2015

O.R. BOOK/PAGE: 531/721

GRANTOR: Eric D., Charles R. & Walter Forman

GRANTEE: JJJ Acres LLC

TAX I.D. NUMBER: 1204.00-000-000-004.000, 1205.00-000-000-002.000,
1204.00-000-000-008.000, 1205.00-000-000-020.000

LEGAL DESCRIPTION: Lengthy metes and bounds description in Sections 4 & 5, Township 6 North, Range 16 West, Holmes County, FL.

PROPERTY TYPE: Vacant Agricultural/Recreational

LOCATION: North side of Highway 2, just east of Rum Road and along the west banks of the Choctawhatchee River, two miles south of the Alabama State line and approximately 15 miles north of Ponce De Leon, FL.

PROPERTY ZONING: Agriculture

SALES PRICE: \$550,000 (Total Price Paid) - \$50,000 (Improvements Value) =
\$500,000 (Effective Price Paid for Land)

LAND AREA: 200.00 Acres +/-

PRICE PER ACRE: \$2,500/Acre

SITE IMPROVEMENTS: Property is improved with a 1,232 SF single-family residence, with two bedrooms and one bath, built in 1969 and in good condition (recently renovated), various barns, sheds and farm improvement buildings.

TOPOGRAPHY: Gently rolling, with approximately 15-20% wetland and/or flood-prone areas. Property is comprised a mix of rolling pasture, cropland (80 AC) and heavily wooded areas. Property includes 2,000 linear feet along Choctawhatchee River and a 3 acre pond in the interior of the site.

SITE SHAPE: Rectangular

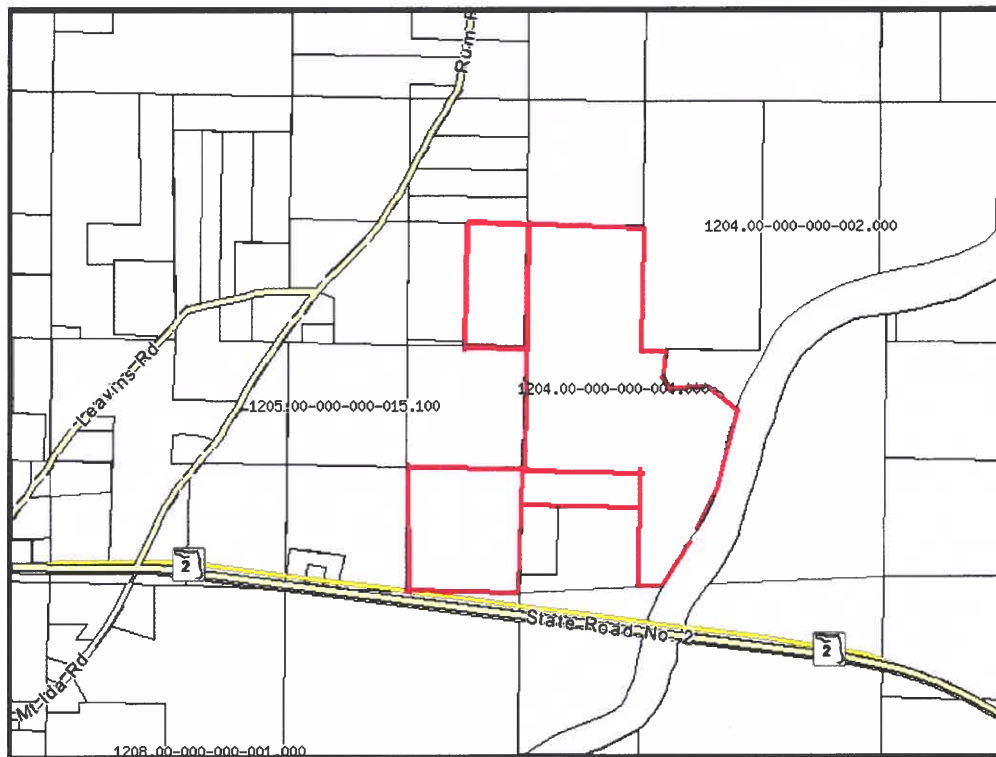
ACCESS: Average, paved, public road access, via Highway 2.

AVAILABLE UTILITIES: Public Electricity. No Public Water or Sewer (Septic Tanks & Well).

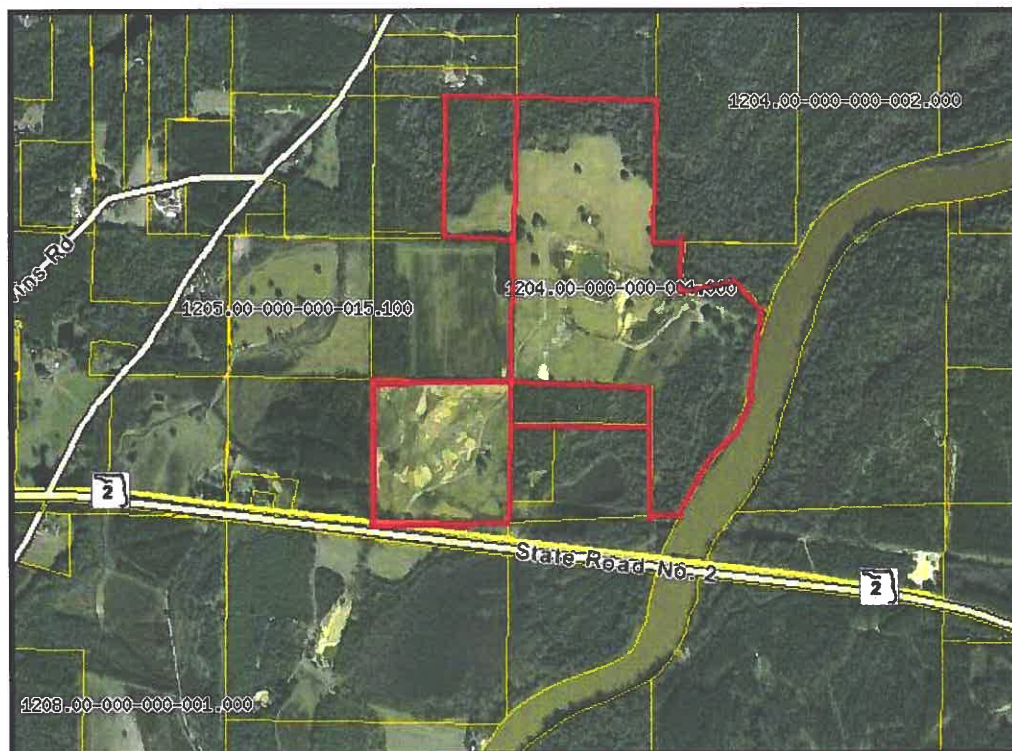
TRANSACTION TERMS: Cash to seller.

VERIFICATION: John Weeks (Listing Agent: Pelican Real Estate), by W.R. Chip Johnson, MAI.

COMMENTS: Per confirmation with the listing agent, the property was purchased for recreational/hobby-farm use. Property was on the market for approximately 304 days before being contracted on, with a final list price of \$707,000 (78% sale-to-list price ratio).



Sale #6 - Plat Map



Sale #6 - Aerial Photo Map

SUMMARY OF SALES COMPARISON APPROACH
448+/- ACRES - SANTA ROSA COUNTY, FL

	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5	Sale #6
Identification	Highway 4	Highway 4	Brickton Road	T Scarborough Road	Munson Highway	Avalon Boulevard	Highway 2
Location	Santa Rosa County, FL	Santa Rosa County, FL	Escambia County, FL	Santa Rosa County, FL	Santa Rosa County, FL	Santa Rosa County, FL	Holmes County, FL
Sales Price	N/A	\$325,000	\$639,334	\$364,000	\$115,000	\$220,000	\$500,000
Sales Date	03/2019 (DOV)	01/2018	04/2018	01/2015	11/2018	10/2016	05/2015
Site Size	448.16± Acres	150.28± Acres	220.00± Acres	96.424± Acres	52.75± Acres	58.39± Acres	200.00± Acres
% of Wetlands	40% +/-	50% or Less	10-15%	5% or Less	20% or Less	5% -Most Fld	15-20%
Zoning	Agriculture/RR	Agriculture/RR	Agriculture	Agriculture	Agriculture	Rural Residential 1	Agriculture
Topography	Rolling/Sloping	Gentle Slope	Rolling/Sloping	Generally Level	Gentle Slope	Generally Level	Rolling/Sloping
Shape	Irregular	Irregular	Rectangular	Rectangular	Irregular	Rectangular	Irregular
Utilities	Average	Average	Average	Average	Average	Average	Average
Access	Average	Average	Average	Average	Average	Average	Average
Aesthetics	River/Creek	Creek	Pond/Stream	Average	Average	Bay	River
Property Type	100% Timber	20% Pasture 80% Timber	100% Timber	95%-Ag 5%-Timber	80% Cutover Pines 20% Wooded	100% Timber	60%-Timber 40% - Pasture
Price Per Acre	N/A	\$2,163	\$2,906	\$3,775	\$2,180	\$3,768	\$2,500
Primary Adjustments							
Property Rights		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
Financing		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market Conditions (No Change)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted PP Acre		\$1,947	\$2,615	\$3,398	\$1,962	\$3,391	\$2,500
Property Characteristic Adjustments							
Site Size		0.00%	0.00%	-10.00%	-10.00%	-10.00%	0.00%
Topography/Wet		10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
Location		0.00%	0.00%	0.00%	0.00%	-10.00%	0.00%
Property Type		0.00%	0.00%	-10.00%	0.00%	0.00%	0.00%
Aesthetics		20.00%	15.00%	20.00%	20.00%	0.00%	0.00%
Access		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Timber		0.00%	0.00%	0.00%	10.00%	0.00%	10.00%
Final Adjustments							
Total Amount of Adjustments		30.00%	5.00%	-10.00%	10.00%	-30.00%	0.00%
Adjusted Price Per Acre		\$2,531	\$2,746	\$3,058	\$2,158	\$2,374	\$2,500

Explanation of Adjustments: Although the comparables used were found to be the most similar to the subject at the time of this valuation, differences were found between each sale and the subject. Pertinent differences that affect value require adjustments as each sale relates to the subject. The following is a brief explanation of the adjustments made to the sales.

Market Conditions: Since no measurable difference could be measured in the market for difference in market conditions (time of sale), no adjustment was warranted to any of the sales.

Property Rights: Since the subject has been stripped of its mineral rights and since the existence of the gas company (periodically accessing the site) has a negative affect on value and since none of the sales had such encumbrance, all five sales required a downward adjustment for having superior property rights.

Site Size: This adjustments is based on the premise of "economies of scale" which states that as acreage increases, the price per acre decreases. We found this premise to be applicable in this valuation and have applied this to Sales 3-5, which had substantially lower acreage than the subject (downward adjustment - superior). The other sales had relatively similar acreage and required no adjustments.

Topography/Wetlands: Since Sales 2-5 had a lower degree of wetlands than the subject, these sales were superior and required a downward adjustment. Sale 1 had a higher degree of wetlands and therefore required the opposite adjustment.

Location: Since Sale 5 had superior proximity to support facilities, this property had superior location and therefore required a downward adjustment.

Aesthetics: As noted previously, the subject has substantial frontage on the Escambia River. Sales 1-4 either had no water frontage or minimal water aesthetics. Therefore, these sales required upward adjustments.

Access: All six sales had public road (adequate) access and therefore no adjustments were necessary.

Timber: Since Sales 1, 3, 4, 4 6 had inferior timber value to the subject, these sales required upward adjustments for this difference.

Reconciliation of Comparable Sales: All six sales were found to be good indications of current market value for the subject property. Moreover, all of the sales occurred within a reasonable time-frame of this valuation date.

After adjustments, the price per acre ranged from a low of \$2,354 to a high of \$3,568 per acre. Overall, adjustments for the sales were substantial, given the subject's unique property characteristics (and given the lack of recent comparable sales). In fact, the sales yielded adjustments of 30% or higher for all five sales. Since all six sales yielded substantial adjustments and no particular sale was convincingly more similar than the other, all six sales were given relatively equal consideration.

The adjusted mean for (all of) the sales resulted in a figure of \$2,749 per acre, while the adjusted median for (all of) the sales resulted in a figure of \$2,662 per acre.

In light of the aforementioned, we have concluded that a reasonable final value for the subject property is at the middle of the portion of the range and most representative of the most similar sales. In summary, we have reconciled the final value of the subject property, as of the stated valuation date, to be: **\$2,800 Per Acre (rounded)**.

CONCLUSION OF VALUE

Tract ID	Estimated Value Per Unit	Unit Size	Value (Rounded)
Subject Tract (Hwy 4)	\$2,800 Per Acre X	448.16 +/- Acres =	\$1,254,848 (Rounded)

FINAL VALUE OF SUBJECT PROPERTY

\$1,255,000

ONE MILLION TWO HUNDRED FIFTY-FIVE THOUSAND DOLLARS

Note: Although not used as a primary comparable sale, we were able to locate an additional comparable sale (and appraised by our firm for the sale). This property is identified as a 439.01 acre+/- parcel of land, located on Reynolds Road, in Quincy, Gadsden County, FL. This property is located approximately 25 minutes from Tallahassee and is an excellent residential/recreational property. The property has substantial timber growth and substantial water frontage as well (3,942+/- feet on Rocky Comfort Creek and 1,000 +/- feet on Lake Talquin). The property has approximately 20% wetland areas and 80% upland areas. This property sold in December of 2015, for \$1,400,000, or \$3,189 *per acre*. Overall, this property is superior to the subject, since it has a much higher percentage of uplands, slightly superior timber rating and is does not have any mineral rights stripped.

APPENDIX

RESUME OF APPRAISER(S)

QUALIFICATIONS OF W.R. "CHIP" JOHNSON, MAI

EXPERIENCE:

October 1993 - April 1994: Associate Appraiser with Shadden & Associates, Inc., Tallahassee, FL
(Vaden Shadden, Jr., MAI)

April 1994 - August 2002: Associate Appraiser with Cureton and Associates, Inc., Tallahassee, FL (Paul T. Cureton)

August 2002- Present: Cureton - Johnson & Associates, Inc. Tallahassee, FL

EDUCATION:

Associates of Arts Degree, Manatee Community College, Bradenton, FL, 1990.

Bachelor of Science Degree-Business/Real Estate, Minor-Economics, Florida State University, Tallahassee, FL, December 1992.

PROFESSIONAL EDUCATION:

Successful completion of:

General Continuing Education:

- Uniform Standards of Professional Appraisal Practice - July 1994, (Lee & Grant - Tallahassee)
- Appraising 1-4 Family Residential Properties - July 1994, (Lee and Grant - Tallahassee)
- From the Appraiser to the Underwriter - July 1994, (Lee and Grant - Tallahassee)
- USPAP/LAW Update - May 1996 [REES] (Steve Williamson), Tallahassee, FL.
- Appraisal Methods and Applications - May 1996 [REES] (Steve Williamson), Tallahassee, FL.
- USPAP/LAW Update - March 2000 [REES] (Steve Williamson), Tallahassee, FL.
- USPAP/LAW Update - November 2002 [NW FL Chapter of the Appraisal Institute] (Steve Griffith, MAI), Tallahassee, FL
- Feasibility, Market Value, Investment Timing - October 2004: Option Value [Appraisal Institute], Chicago, IL
- Analyzing Operating Expenses - October 2004; [Appraisal Institute], Chicago, IL
- Eminent Domain and Condemnation - October 2004; [Appraisal Institute], Chicago, IL
- National USPAP Update and Florida Laws & Regulation - October 2004; [McKissock Schools], Online Education.
- Small Hotel/Motel Valuation, November 2004; [Appraisal Institute], Chicago, IL
- Appraising Blueprints & Specifications, November 2006; [Appraisal Institute], Chicago, IL
- Appraisal of Nursing Facilities, November 2006; [Appraisal Institute], Chicago, IL
- Using Your HP 12C Financial Calculator, November 2006; [Appraisal Institute], Chicago
- National USPAP Update and Florida Laws & Regulation - October 2006; [Appraisal Institute]; Tallahassee, FL.
- USPAP 7-Hour National Update Course - August 2012; McKissock Education
- Florida Appraisal Laws & Regulations - August 2012; McKissock Education
- USPAP 7-Hour National Update Course - October 2014; McKissock Education

(Johnson Page 2) - Continued

Certification Preparatory Courses:

- Florida State Certification for General Appraiser Status - Exam Preparatory Course - October 1998 (Steve Williamson)

Appraisal Institute Courses:

- Course 410: Standards of Professional Appraisal Practice- Part A, February 2000, Atlanta, GA.
- Course 420: Standards of Professional Appraisal Practice - Part B, December 2000, Chicago (On-line).
- Course 510: Advanced Income Capitalization, July 2001, Tallahassee (Challenge)
- Course 520: Highest and Best Use Analysis, October 2000, Tampa, FL.
- Course 530: Advanced Sales Comparison and Cost Approaches, May 2000, Tampa, FL.
- Course 540: Report Writing and Valuation Analysis, July 2000, Tampa, FL.
- Course 550: Advances Applications, April 2001, Tampa/Tallahassee, FL.
- Comprehensive Appraisal Workshop (Ted Whitmer, MAI), July 2001, Tampa, FL.
- General Demonstration Report Workshop (Rick Borges, MAI), April 2003, Atlanta, GA.
- Florida Law Update and National USPAP (Don Emerson), August 2006, Tallahassee, FL
- Appraisal of Nursing Facilities, October 2006, Chicago, IL
- Using Your HP12C Financial Calculator, November 2006, Chicago, IL
- Appraising From Blueprints and Specifications, November 2006, Chicago, IL
- Supervisor Trainee Roles and Rules, September 2008, Tallahassee, FL
- Florida Law Update - September 2008, Tallahassee, FL
- USPAP: Hypothetical Conditions and Extraordinary Assumptions, September 2008, FL
- National USPAP Update - September 2008, Tallahassee, FL
- Introduction to GIS Applications for Real Estate Appraisal, October 2008, Chicago, IL
- Business Practices and Ethics, October 2008, Tampa, FL
- Residential Design & Functional Utility, October 2008, Tampa, FL
- Small Hotel/Motel Valuation - October 2009, Chicago, IL
- National USPAP Update - October 2009, Chicago, IL
- Condominiums, Co-ops, and PUD's - October 2009, Chicago, IL
- Online Analyzing Distressed Real Estate - October 2010, Chicago, IL
- Online Business Practices and Ethics - April 2011, Chicago, IL
- 15 Hour National USPAP Equivalent Course - April 2011, Chicago, IL
- Feasibility, Market Value & Investment Timing: Option Value - August 2012, Chicago, IL
- Analyzing Operating Expenses - October 2012, Chicago, IL
- FHA and The Appraisal Process - October 2012, Chicago, IL
- Real Estate Finance Statistics & Valuation Modeling - October 2013, Chicago, IL
- Analyzing Operating Expenses - October 2014, Chicago, IL
- FHA and The Appraisal Process - November 2014, Chicago, IL
- Using Your HP12C Financial Calculator - November 2014, Chicago, IL
- Florida Appraisal Laws and Regulations - November 2014, Online
- National USPAP Update - October 2014, Online
- Appraisal of Self-Storage Facilities - October 2016, Appraisal Institute Online
- National USPAP Update - October 2016, McKissock Online
- Florida Appraisal Laws & Regulations - October 2016, McKissock Online
- Appraisal of Convenience Stores - October 2017, Appraisal Institute
- National USPAP Update - October 2017, Appraisal Institute
- Appraising Automobile Dealerships - September 2018, Appraisal Institute Online
- Forecasting Revenue - September 2018, Appraisal Institute Online
- Subdivision Valuation - October 2018, Appraisal Institute Online
- Florida Appraisal Laws and Rules - October 2018, McKissock Online

Primary Course Work:

FLORIDA STATE UNIVERSITY (1992) - Department of Real Estate
REE 3043 Real Estate Principles
REE 4204 Real Estate Finance
REE 4103 Real Estate Appraisal
REE 4143 Real Estate Market Analysis
REE 4313 Real Estate Feasibility Analysis
REE 4433 Legal Environment of Real Estate

PRACTICAL EXPERIENCE:

Appraisal experience in the following types of residential property:

Single-Family Residential	Condominium
2-4 Family Dwellings	Eminent Domain
Vacant Land	Subdivision Analysis
Relocation Appraisals	Partial Interest Valuations
Construction Litigation Support	Condo/Townhouse Project Analysis
Temporary Construction Easements	Permanent Drainage Easements

Appraisal experience in the following types of other property:

Vacant Land (AG/Res/Comm)	Daycare Facilities
Office	Motel/Hotel
Retail	Restaurant
Warehouse	Industrial (Storage, Manufacturing/Distribution)
Mini-Storage Warehouse	Ground-Rent Analysis
Retail/Office	Seafood Processing Facilities
Carwash Facilities	Church
Partial Interest Valuations	Leased-Fee/Leasehold Interest Valuations
Full-Service Marina Facilities	Grocery Store Facilities
Special-Purpose Properties	Automotive Sales/Service
Temporary Construction Easements	Permanent Drainage Easements
Submerged Land Leases	Submerged Dredging Easements
Gas-Line Easement	Schools (Vocational & Charter)
Borrow Pits	Recreational/Shooting Plantations
Various Agricultural Property Types	Various Mineral/Water Rights Valuations
Hydroponic Farms	Blueberry & Chestnut Orchard Farms
Nursery Operations & Facilities	Airport Facilities (Market Value & Ground Rent)
Conservation Easements	Assisted Living & Memory Care Facilities
Hospital/Healthcare Uses	RV Parks
Parking Garage Facilities	Cemetery Facilities
Bar & Nightclub Facilities	Automobile Dealerships (Local & Regional)
Poultry Farms (Breeder/Broiler)	Utility Companies/Utility System Uses
Asphalt/Concrete Plants	Natural Springs Properties
Motorcycle Racing Tracks	Compost Facilities (Sewage Sludge & Poultry Waste)
Grain Elevator Facilities	Golf Course Facilities (Country Clubs)
Title Insurance Claim Disputes	

CIVIC AFFILIATIONS:

Member of:

The Appraisal Institute (Member)
Northwest Florida Chapter of The Appraisal Institute (Board of Directors, 2002-2008)
Coastal Conservation Association (Board of Directors/Big Bend Chapter, 1998-2007)
Florida State University/ Real Estate Networking Association
Tallahassee Coalition for Positive Growth Management (2000-2010)
Florida State University - Varsity Club (2000-Present)
Holy Cross Anglican Church (Vestry Member, Senior Warden & Capital Campaign, 2007-2012)

(Johnson Page 4) - Continued

PROFESSIONAL LICENSES:

Florida State Certified General Real Estate Appraiser #2407

Georgia State Certified General Real Estate Appraiser #297403

PROFESSIONAL AFFILIATIONS:

Member of the Appraisal Institute, Designated Member #406283

Approved Appraiser - City of Tallahassee/Real Estate Division

Approved Appraiser- Federal Housing Administration/U.S. Department of Housing and Urban Development

EXPERT WITNESS:

Qualified as an Expert Witness (for eminent domain, divorce and/or construction litigation proceedings) in the following Circuit Courts:

- Leon County, FL (Judges: Dekker, Clark, Smith, Gary, Sjostrom, Shelfer, Lewis)
- Wakulla County, FL (Judges: Sauls & Dodson)
- Gadsden County, FL (Judges: Reynolds, Shelfer)
- Franklin County, FL (Judge Hankinson)
- Jefferson County, FL (Judge Geivers)
- Bay County, FL
- Gulf County, FL
- Madison County, FL (Judge Dekker)
- Washington County, FL
- Walton County, FL
- Santa Rosa County, FL
- Tift County, GA

Qualified as Expert Witness in Federal Bankruptcy Court (Judge Killian, retired and Judge Specie: Tallahassee, FL)

Qualified as Expert Witness in U.S. Federal District Court (Judge Smoak, Panama City, FL)



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

JOHNSON, WAYNE R II

1358 THOMASWOOD DRIVE
TALLAHASSEE FL 32308

LICENSE NUMBER: RZ2407

EXPIRATION DATE: NOVEMBER 30, 2020

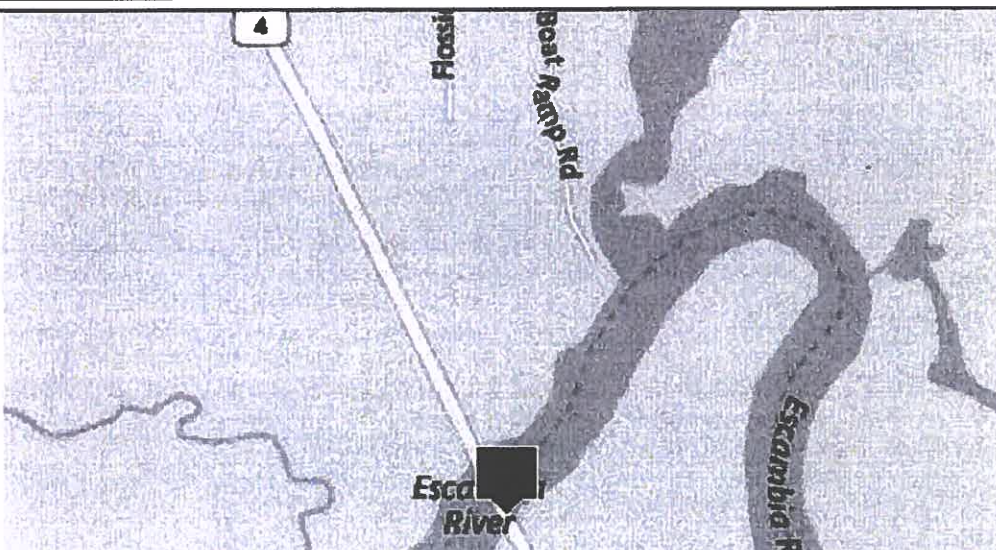
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Report Description 448.159 Acres - Highway 4, Jay, FL 32565

ASSIGNMENT INFORMATION	Client <u>James Campbell</u> Lender _____ Appraiser <u>Wayne (Chip) R. Johnson, MAI</u> Supervisor _____				FILE NUMBERING				
	Order Date <u>3/5/2019</u> Due Date <u>3/11/2019</u> Priority _____ Loan Amount _____ Job Type <u>Narrative</u> Sale Price _____ Property Type <u>Acreage</u> Sale Date _____ Loan Type _____ Refinance _____ Form Type _____ Owner Est. Val. _____ Property Rights Appraised ☐ Fee Simple ☐ Leasehold ☐ Other (Describe) _____				Internal Order Number <u>190166</u> Lender Case Number _____ Client File Number _____ FHA / VA Case Number _____ Main File Number on Form <u>190166</u> Other File Number on Form _____				
	PROPERTY Property Address <u>448.159 Acres - Highway 4</u> City <u>Jay</u> State <u>FL</u> Zip Code <u>32565</u> County <u>Santa Rosa</u> APN <u>40-5N-30-0000-00100-0000</u> Legal Description <u>Lengthy Metes & Bounds in S40 T5N R30 - 448.159 Acres</u> Map Ref. <u>37860</u> Neighborhood _____ Year Bld. _____ Tot. Rms. _____ Tot. Bdrms. _____ Tot. Baths. _____ Sq. Ft. _____				BILLING & DELIVERY SUMMARY				
					Invoice Number <u>190166</u> Invoice Date _____ Ordered By _____ Bill To <u>James Campbell</u> Preferred Payment Method _____ Base Fee _____ \$ <u>1,500.00</u> Ship To _____				
INSPECTION CONTACTS & ACCESS INFORMATION	Instructions from Client				Exceptions, Releases, Etc.				
FEMA / CENSUS DATA	Name				Work Phone				
	Home Phone				Mobile Phone				
	Borrower _____ Co-Borrower _____ Owner <u>James E. Campbell</u> Occupant _____ Agent _____								
	Appointment Date _____ Time _____ Duration _____ Appointment Notes _____ Scheduled by _____ # of Attempts _____ Appointment Contact <u>James Campbell: 850-393-6980</u>				☐ Owner Occupied ☐ Pets on Property ☐ Call Occupant First ☐ Tenant Occupied ☐ Lock Box ☐ Hostile Occupant ☐ Vacant ☐ Appointment Required ☐ New Construction ☐ Key with Agent Access Notes _____				
Directions to Property								FEMA Special Flood Hazard Area ☒ Yes ☐ No ☐ Unk.	
								FEMA Zone <u>AE</u> FEMA Map # <u>12113C0030G</u> Map Date <u>12/19/2006</u> Census Tract <u>0102.00</u>	
									

CURETON JOHNSON & ASSOCIATES, LLC

REAL ESTATE SERVICES

1358 Thomaswood Drive, Tallahassee, Florida 32308

Phone: 850.386.3720 Fax: 850.385.7626

PAUL T. CURETON, CRE
STATE-CERTIFIED
GENERAL APPRAISER
LICENSE NO. RZ1827

WAYNE R. "CHIP" JOHNSON, MAI
STATE-CERTIFIED
GENERAL APPRAISER
FL LICENSE NO. RZ2407
GA LICENSE NO. GA207493

LANCE WASHBURN
STATE-CERTIFIED
GENERAL APPRAISER
FL LICENSE NO. RZ3033

JASON HART
STATE-CERTIFIED
RESIDENTIAL APPRAISER
LICENSE NO. RD7009

CHAD TAYLOR
STATE-CERTIFIED
RESIDENTIAL APPRAISER
LICENSE NO. RD728A

March 4, 2019

Mr. James E. Campbell

Re: Engagement for an Appraisal Report of 448.159 acres of vacant recreational/timberland located on Highway 4 (along the Escambia River) in Santa Rosa County, Florida. The appraisal is to encompass the market value of the fee simple interest of said property.

Dear Mr. Campbell:

This letter serves as a formal engagement for our firm to provide an appraisal of the property identified above. All applicable approaches to value will be employed.

The scope of the appraisal assignment will include the following:

1. An investigation of the subject neighborhood to determine trends, values, etc., which are pertinent to the valuation of the property.
2. A complete analysis of the subject in order to determine physical characteristics of the property with respect to value.
3. Complete analysis of zoning and legal aspects which affect the value and marketability of the property. Within this scope, a highest and best use of the property will be determined.
4. An analysis as to the market value of the property, based on all applicable approaches to value (i.e. Sales Comparison Approach, Cost Approach and Income Capitalization Approach) will be performed.
5. We will provide an electronic version and, if needed, hard copies of the appraisal.

This assignment can be completed within seven (7) days from the date of engagement. The fee for this appraisal will not exceed \$1,500, which is due upon completion of the appraisal assignment. *By signing this letter, you have formally engaged our firm to provide the above services.*

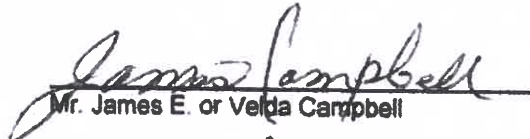
If we can be of service to you or if you have any questions or need further information, please do not hesitate to contact us.

Thank you for this opportunity to submit a proposal to you.



Wayne R. "Chip" Johnson, MAI
State Certified General REA #2407

CJ:lah



Mr. James E. or Velda Campbell

Date: 3-4-19



Santa Rosa County Property Appraiser

Gregory S. Brown, CFA



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[Sales In Section](#)
[Sales In Subdivision](#)

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Owner Name
Mailing Address

CAMPBELL JAMES E

Today's Date
Parcel Number

March 4, 2019

40-5N-30-0000-00100-0000

Tax District

Jay Suburb (District 20)

Situs/Physical Address

2018 Millage Rates

12.4281

Property Usage

TIMBERLAND (005500)

Acreage

448.159

Section Township Range

40-5N-30

Homestead

N

[TRIM Notice](#)

[Tax Collector Bill](#)

[Permits](#)

[Show Parcel Maps](#)

[Generate Owner List By Radius](#)

[Show Zoning](#)

Value Information

Legal Description

	2016 Certified Values	2017 Certified Values	2018 Certified Values
Building Value	\$0	\$0	\$0
Extra Feature Value	\$0	\$0	\$0
Land Value	\$12,000	\$12,000	\$12,000
Land Agricultural Value	\$8,668	\$8,668	\$8,668
Agricultural (Market) Value	\$86,686	\$89,094	\$108,357
Just (Market) Value*	\$98,686	\$101,094	\$120,357
Assessed Value	\$20,668	\$20,668	\$20,668
Exempt Value	\$0	\$0	\$0
Taxable Value	\$20,668	\$20,668	\$20,668

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

ALL SEC 40 ALSO KNOWN AS THE JOSEPH NELSON GRANT LESS DEEDS OF RECORD & LESS OR 1352PG 290 & LESS ACREAGE TO ED CAMPBELL & LESS 28 AC TO J F LOWERY IN CLRK MINUTES BK "L" PB 246 & LESS R/W SRD #4 & LESS BORROW PIT IN CLERK OF CRT MINS BK "K" PG 309 LESS OR 1928 PG 778 ALL AS DES IN OR 2530 PG 1895 SBJT TO A POWERSOUTH ESMNT AS DES IN OR 3208 PG 978 & LESS OR 3246 PG 692 (#1.3) & LESS OR 3277 PG 370 (#1.4) LESS OR 3427 PG 568 (NOW #1.5 FOR 2015) & LESS OR 3430 PG 211 (#1.6) & LESS OR 3430 PG 977 (#1.7) SBJT TO ESMNT GIVEN TO SEC 14 #1.1 PER OR 3584 PG 570 & DES IN OR 3742 PG 1723 LESS ALL MINERAL RIGHTS

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

Extra Features Data

Description **Number of Items** **Units** **Year** **Extra Feature Value**

No records associated with this parcel.

Land Information

Item	Land Code	Description	Zoning	Frontage	Depth	Unit Type	Land Units	Land Value
1	005500	TIMBER 2	AG	0	0	48.159	AC	\$8,668
2	009910	MKT.VAL.AG	AG	0	0	48.159	AC	\$0
3	009600	MARSH/SWAMP	AG	0	0	400	AC	\$12,000

Sale Information

Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	11-09-2005	\$ 455,500	Warranty Deed	2530	1895	Unqualified	Vacant	HENRY THOMAS B	CAMPBELL JAMES E
No	02-12-2004	\$ 100	Warranty Deed	2263	695	Unqualified	Vacant	JACKSON ROBERT E	HENRY THOMAS B
No	02-12-2004	\$ 100	Warranty Deed	2263	709	Unqualified	Vacant	JACKSON ROBERT H & GAIL	HENRY THOMAS B
No	02-04-2004	\$ 100	Warranty Deed	2263	702	Unqualified	Vacant	LUHRS JEANNECE L	HENRY THOMAS B
No	01-02-2004	\$ 331,100	Warranty Deed	2247	1186	Unqualified	Vacant	LUHRS JEANNECE L	HENRY THOMAS B
No	01-02-2004	\$ 331,100	Warranty Deed	2247	1193	Unqualified	Vacant	JACKSON ROBERT H & GAIL	HENRY THOMAS B
No	01-02-2004	\$ 331,100	Warranty Deed	2247	1200	Unqualified	Vacant	JACKSON ROBERT E	HENRY THOMAS B
No	04-01-1993	\$ 100	Warranty Deed	1352	290	Unqualified	Vacant	JACKSON JE & RUTH R	JACKSON ROBERT H & ROBERT E & GAIL & HART J J
No	01-01-1992	\$ 78,000	Warranty Deed	1228	663	Unqualified	Vacant		

[Sales In Area](#)
[Sales In Section](#)
[Sales In Subdivision](#)

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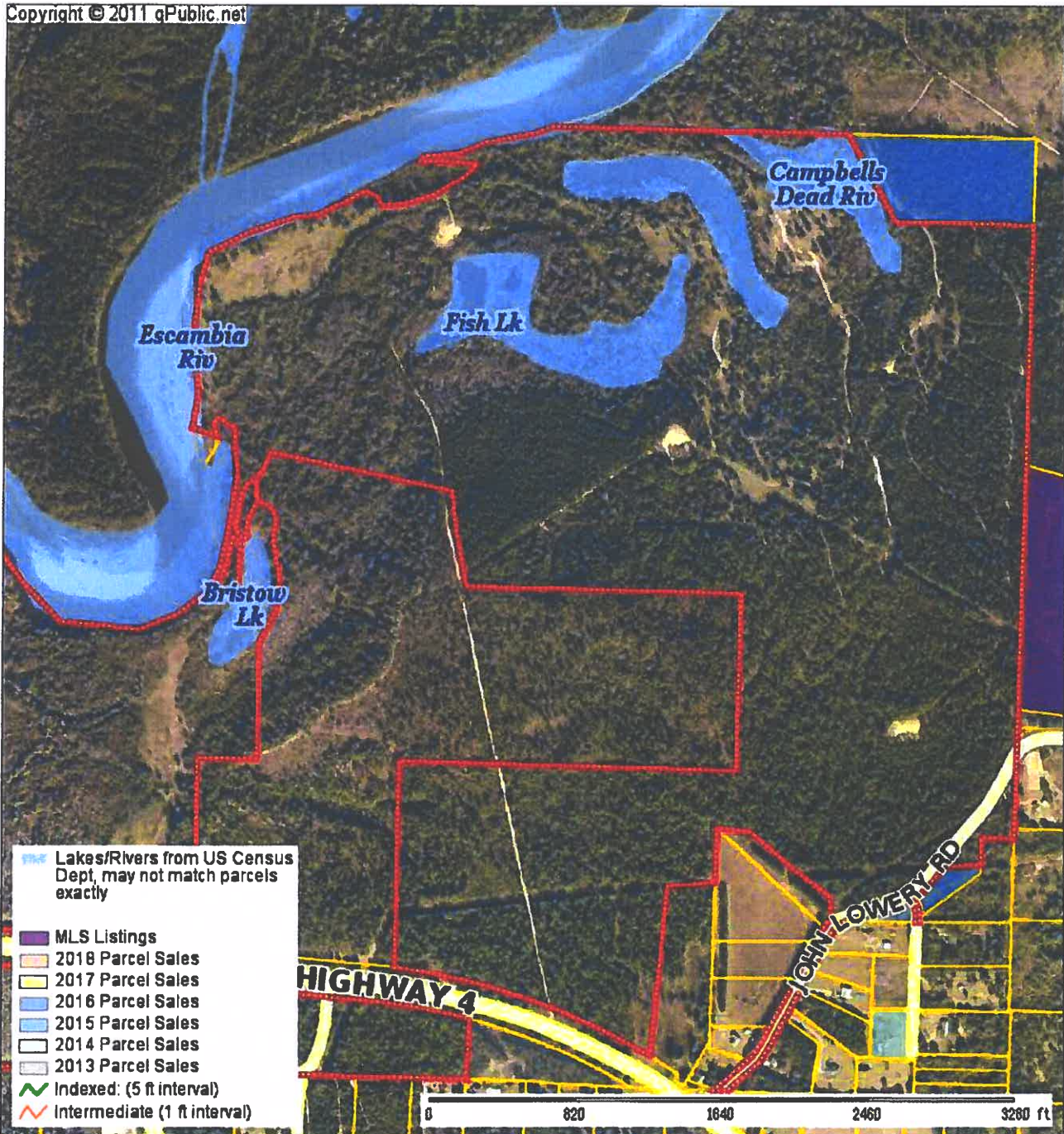
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The Santa Rosa County Property Appraiser's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The Senior Exemption Does Not Apply to All Taxing Authorities. Just (Market) Value is established by the Property Appraiser for ad valorem tax purposes. It does not represent anticipated selling price. Working values are subject to change. Website Updated: February 26, 2019

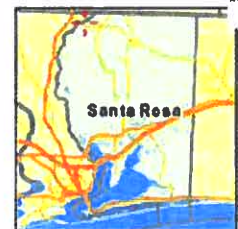
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Santarosa County Appraiser

Parcel: 40-5N-30-0000-00100-0000 Acres: 448.159

Name:	CAMPBELL JAMES E	Land Value:	12,000
Site:		Building Value:	0
Sale:	\$455,500 on 2005-11 Reason=V Qual=U	Misc Value:	0
	720 CAMPBELL RD	Just Value:	120,357
	CENTURY, FL 32535	Assessed Value	20,668
Mail:		Exempt Value	0
		Taxable Value	20,668



Santa Rosa County makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The lines on the map are a representation of the property lines and are not nor are they intended to be used as a survey. The assessment information is from the last certified tax roll. All data is subject to change before the next certified tax roll. Greg Brown Santa Rosa County Property Appraiser.

Date printed: 03/04/19 11:45:37

SANTA ROSA COUNTY TAXING AUTHORITIES
6495 CAROLINE ST. STE K
MILTON FL 32570-4592

Notice of Proposed Property Taxes
and Proposed or Adopted
Non-Ad Valorem Assessments
DO NOT PAY THIS IS NOT A BILL

The taxing authorities which levy property taxes against your property will soon hold Public Hearings to adopt budgets and tax rates for the next year. The purpose of these Public Hearings is to receive opinions from the general public and to answer questions on the proposed tax changes and budget Prior to Taking Final Action. Each taxing authority may Amend or Alter its proposals at the hearing.



2018 REAL ESTATE PROPERTY
40-5N-30-0000-00100-0000

184
7 - 74874

CAMPBELL JAMES E
720 CAMPBELL RD
CENTURY FL 32535-2406



ALL SEC 40 ALSO KNOWN AS THE
JOSEPH NELSON GRANT LESS
DEEDS OF RECORD & LESS OR 1352
PG 290 & LESS ACREAGE TO ED
CAMPBELL & LESS 28 AC TO J F
LOWERY IN CLRK MINUTES BK
"L" PB 246 & LESS R/W SRD #4 &

Taxing Authority	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budget will be held on:
	Tax Rate 2017	Your Property Taxes 2017	Tax Rate If No Budget Change is Adopted 2018	Your Property Taxes If No Budget Change is Adopted 2018	Tax Rate PROPOSED 2018	Your Property Taxes IF PROPOSED Budget is Adopted 2018	
020							
COUNTY	6.09530	125.98	5.80120	119.90	6.09530	125.98	SEPT. 4TH 6:00 PM COMM. MEETING ROOM 6495 CAROLINE ST. MILTON
SCHOOL	4.43500	91.66	4.23130	87.45	4.15100	85.79	SEPTEMBER 10TH 6:30PM SCHOOL BOARD
SCHOOL-CAPITAL / DIS	2.14800	44.39	2.04930	42.35	2.14800	44.39	MEETING ROOM 5086 CANAL ST MILTON
NWFWMD	.03530	.73	.03380	.70	.03380	.70	SEPT. 13TH 5:05PM EST 81 WATER MANAGEMENT DR, HAVANA FL
Total	12.71360	262.76	12.11560	250.40	12.42810	256.86	

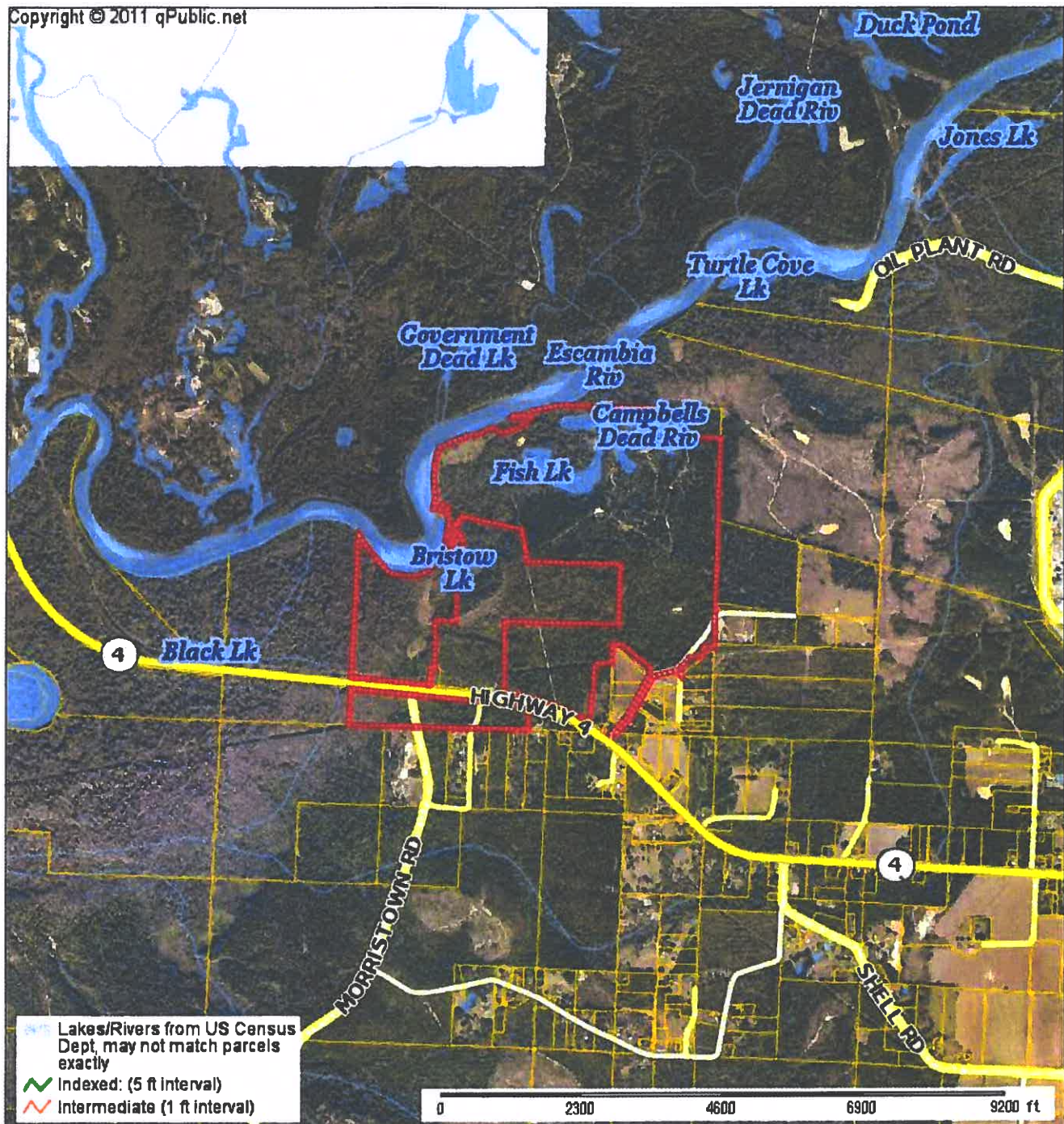
Proposed or Adopted Non-Ad Valorem Assessments				
Levying Authority	Purpose of Assessment	Units	Rate	Assessment
JAY SUBURB	FIRE	.00	1.00000	.00
*****MEETING INFORMATION***** This meeting information is for the General MSBU Meeting ONLY. The Individual taxing authority meeting dates are listed in the "PUBLIC HEARING INFORMATION" Column on the far right. The 2018 BOCC General Meeting scheduled date and time is: September 11 at 6:00PM in the BOCC Meeting Room 6495 Caroline Street, Milton FL (850) 983-1853				
TOTAL				.00

Taxing Districts	Market Value		Assessed Value		Exemptions		Taxable Value	
	2017	2018	2017	2018	2017	2018	2017	2018
County	101,094	120,357	20,668	20,668	0	0	20,668	20,668
School	101,094	120,357	20,668	20,668	0	0	20,668	20,668
Other	101,094	120,357	20,668	20,668	0	0	20,668	20,668

Assessment Reductions	Applicable to:	Value
Agricultural Classification	All Taxes	99,689

Exemptions	Applicable to:	Value
None		

- * See reverse side for explanations.
- * If you feel the market value of your property is inaccurate or does not reflect fair market value or if you are entitled to an exemption that is not reflected above contact your county property appraiser at **MILTON 850-983-1880**
- * If the property appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the county property appraiser and must be filed **ON OR BEFORE 09-11-2018**
- * Your final tax bill may contain non-ad valorem assessments which may not be reflected on this notice such as assessments for roads, drainage, garbage, fire, lighting, water, sewer, or other government services and facilities which may be levied by your county, city, or any special district.



Santarosa County Appraiser

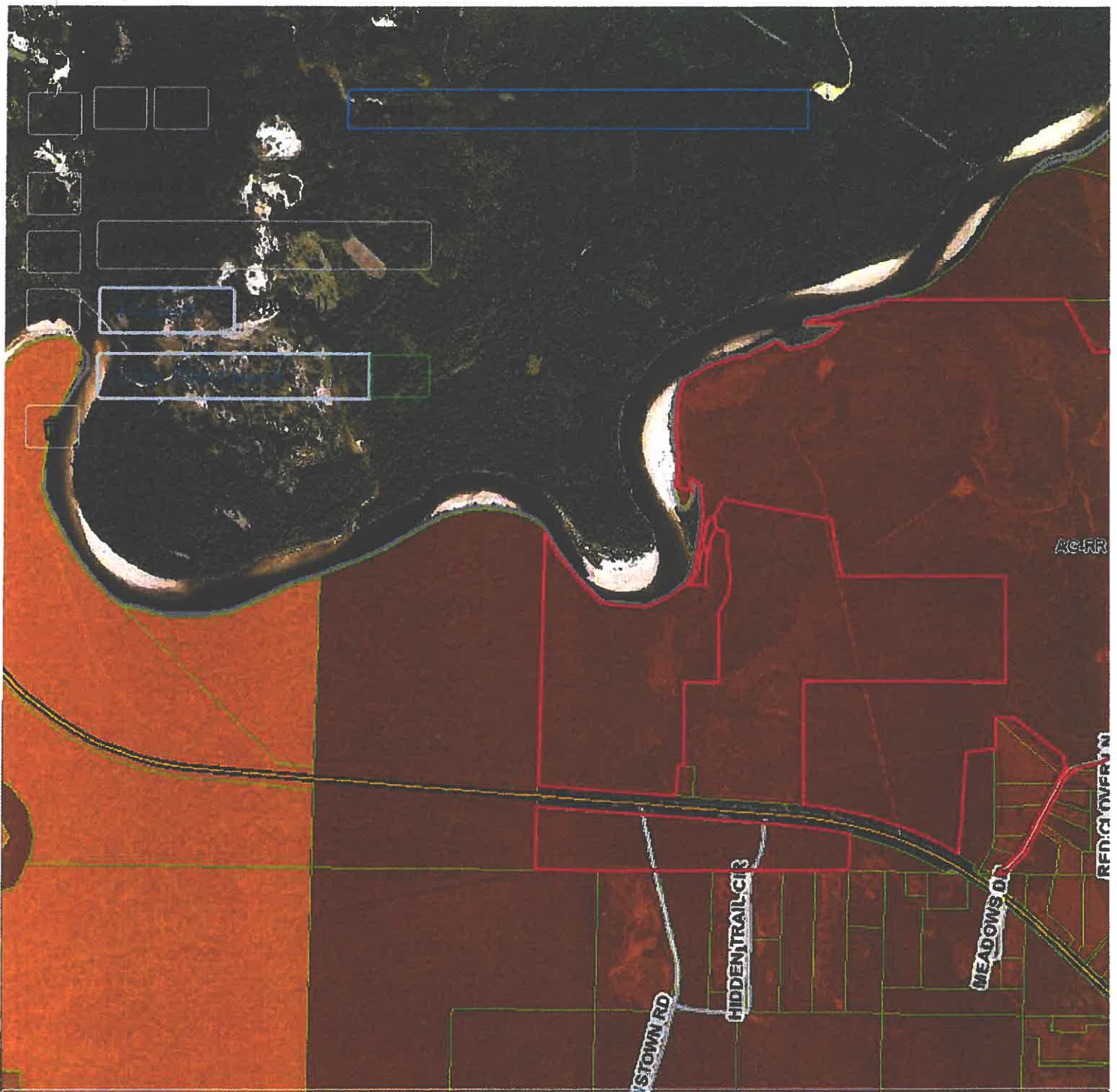
Parcel: 40-5N-30-0000-00100-0000 Acres: 448.159

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Date printed: 03/09/19 - 13:57:04



2 Results (click to collapse/expand)



Zoom	Buffer	Find Adjainers	Parcel Report	Appraiser Info	Tax Info	GoPermits
	AGI					
Zoom	Buffer	Find Adjainers	Parcel Report	Appraiser Info	Tax Info	GoPermits

Zoom Buffer Find Adjainers Parcel Report Appraiser Info Tax Info

0.4mi 0.3mi

GoPermits
(<http://public.santarosa.fl.gov/GoPermitsNew/search/HardCc>
SearchType=Permit&SearchDataBy=ParcelNum&SearchData

Research First Before Dividing Property!

Except for those lots which may be dedicated (by deed, gift or otherwise) to members of the family of the property owner, any land or lot within a plat of record (or not) on the effective date of this ordinance shall not be re-divided into two (2) or more lots unless the provisions of the Subdivision Regulation of Santa Rosa County, Florida have been met.

The dividing of a parcel in the Agriculture (AG) zoning district, resulting in a parcel which does not possess the required road frontage, may be approved by the Community Planning, Zoning & Development Division with the following provisions:

- a. The divided land shall only be given without valuable consideration to a member of the donor's immediate family (immediate family being defined as a spouse, father, mother, brother, sister, son, daughter, stepchild, grandchild, or grandparent.)
- b. Property being divided shall not be located within a recorded, platted subdivision.
- c. The maximum allowable density of the parcel created shall not exceed the allowable density of one dwelling unit per acre.
- d. Except for street frontage and that which is herein contained, all other requirements of the Land Development Code shall be adhered to.
- e. An easement maintenance agreement between property owners is required or; an access easement (minimum width 20 ft.) must be included in each newly created deed or legal description.

Research First Before Dividing Property! (Con't)

- f. No new County maintained roads are created.
2. The dividing of a parent parcel in the Agriculture (AG-RR) zoning district, resulting in a parcel(s) which will not possess the required road frontage, may be permitted by the Community Planning, Zoning & Development Division with the following provisions. A parent parcel is defined as those lots of record as of adoption of this ordinance. A parent parcel may be subdivided with the following provisions:
 - a. A parent parcel may only be subdivided to create a maximum of three (3) new lots which do not meet minimum road frontage requirements. The three new lots will include the remainder of the parent parcel if road frontage requirements cannot be met;
 - b. No new County maintained roads are created;
 - c. An easement maintenance agreement between property owners is required, or an access easement (minimum width 20 ft.) must be included in each newly created deed or legal description;
 - d. Property being divided shall not be located within a recorded platted subdivision;
 - e. The maximum allowable density of the parcel created shall not exceed the allowable density of one dwelling unit per acre; and,
 - f. Except for street frontage and that which is herein contained, all other requirements of the Land Development Code shall be adhered to.

Santa Rosa County

AGRICULTURE- RURAL RESIDENTIAL (AG-RR) ZONING DISTRICT

**(EFFECTIVE APRIL 1, 2004)
(MODIFIED NOVEMBER 6,
2008)
(MODIFIED SEPTEMBER 25,
2015)**

**Research done today, could save
you time and money.**

**The information provided in this
brochure is extracted from the
Santa Rosa County Land Development
Code; however, it is the
responsibility of the applicant to
contact the Planning and Zoning
Division to discuss land use issues
when a change is desired. This
brochure is only to be used as an
overall help tool for the general**

Santa Rosa County

Community Planning, Zoning and Development Division
6061 Old Bagdad Highway

Phone: 850-981-7075, 939-1259

Fax: 850-983-9874

Email: planning-zoning@santarosa.fl.gov

**Note: Land Development Code
is subject to change.**

Purpose

This district is designed to provide suitable areas for low density residential development. This district will be characterized by a single family detached structure and such other structures as are accessory thereto. This district also may include, as specifically provided for in these regulations conditional uses for community facilities and utilities which service specifically the residents of this district, or which are benefited by and compatible with a rural residential and farming environment. Such facilities should be accessibly located and appropriately situated in order to satisfy special requirements of the respective community facilities.

It is the express purpose of this Section to exclude from this district all buildings or other structures and uses having commercial characteristics, whether operated for profit or otherwise, except those home occupations and conditional uses specifically provided for in this Ordinance and the commercial activities associated with the farming environment.

Permitted Uses

In this district as a permitted use a building or premises may be used only for the following purposes: Detached single family residential structures and mobile homes. Accessory structures and facilities and uses customarily found on farms and used expressly for activities conducted in connection with farming operations, commercial and non-commercial agriculture, poultry, horse and livestock raising, provided all buildings for such accessory uses meet setback requirements for primary buildings.

Density

For residential development, property may be developed at the option of the owner, to a maximum of one (1) dwelling unit per one (1) acre.

Lot Size

The minimum width of any lot used for single family dwelling units shall be seventy (70) feet when measured at the minimum front setback line (front yard). The minimum width shall be maintained through the rear of the residential structure. The minimum width at the street right of way shall not be less than fifty (50) feet. The total square footage shall not be less than 43,560. The minimum lot width may be reduced on dead end cul-de-sac lots. In no case shall a lot width be less than fifty (50) feet when measured at the top of the arc of the street right of way line. The lot width of a cul-de-sac lot shall not be less than seventy (70) feet when measured at the bottom (chord) of the arc of the minimum front setback line. The minimum width shall be maintained through the rear of the residential structure. The total square footage shall not be less than 43,560.

Building Height

No building or structure shall exceed thirty five (35) feet above the lowest habitable floor elevation, exclusive of chimneys, elevator shafts, air conditioning condensing units or cooling towers, except as provided in Section 2.10.01 of the Land Development Code.

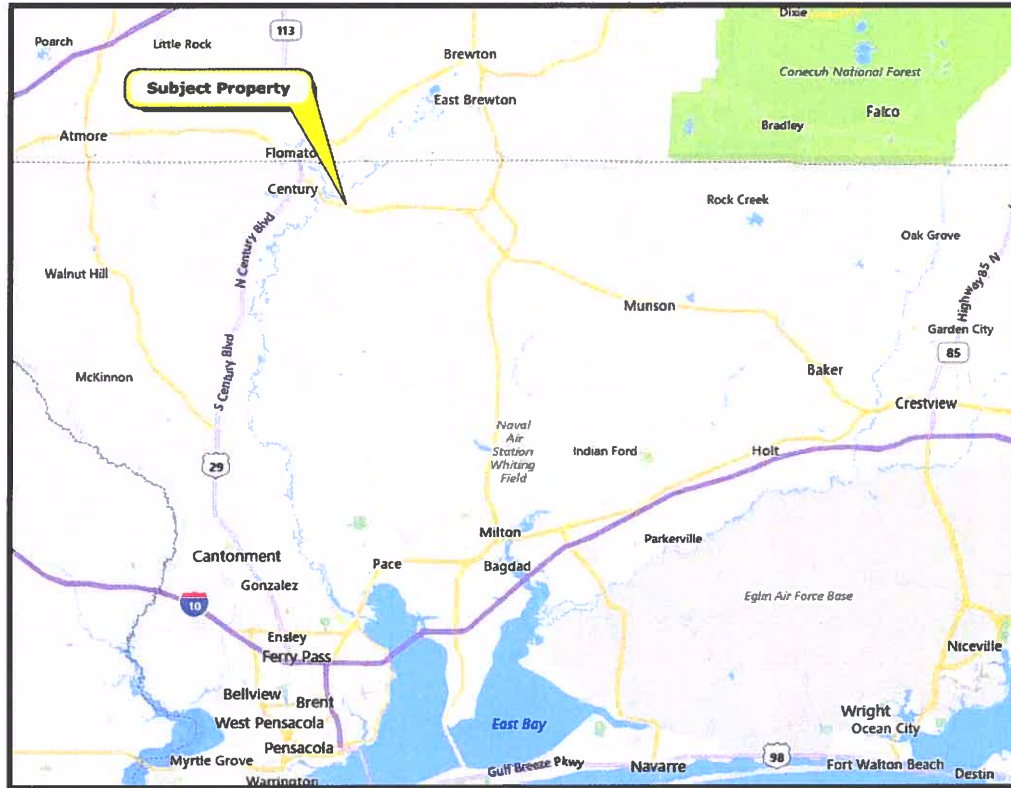
Structures associated with agriculture uses such as silos, windmills, fire towers, etc., may exceed the height limits of this zone.

Minimum Required Setbacks

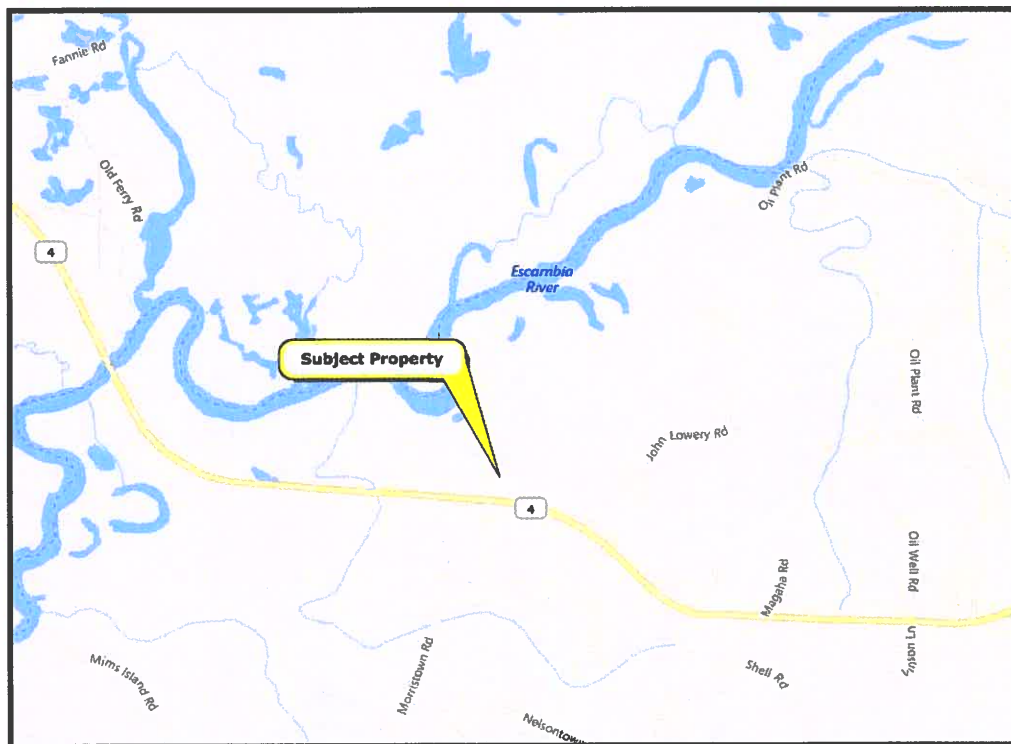
1. Setbacks Along Collector or Arterial Roads:
The minimum required building setback along a collector or arterial road, as described in Section 4.04.03(D) of the Land Development Code shall be as follows:
 - a. For any yard along a collector road, the minimum required building setback shall be twenty-five (25) feet.
 - b. For any yard along an arterial road, the minimum required building setback shall be fifty (50) feet.
- If any other setback requirement of the Land Development Code conflicts with the above requirements, the more restrictive requirement will apply.
2. Front Setback: Except as provided in Section 4.04.03(B)(2)(b) and Section 2.10.02, there shall be a front building setback on every lot of not less than twenty-five (25) feet.
3. Side Setback: There shall be a side building setback on each side of every main building of not less than ten (10) percent of the lot width when measured at the minimum front setback line to a maximum of fifteen (15) feet. For irregularly shaped lots and lots fronting on cul-de-sacs and curves, the side building setback shall be ten (10) percent of the average of the street frontage width and the rear lot line length. Modifications to this requirement shall be in accordance with Section 2.10.04 of the Land Development Code.
4. Rear Setback: There shall be a rear building setback on every lot of not less than twenty-five (25) feet, except as provided in Section 2.10.03 of the Land Development Code.

Skirting

Skirting is required around the base of all mobile homes between the ground and bottom of the structure.



Subject Location Map - General



Subject Location Map - Specific