Osteen Appraisal Services

LAND APPRAISAL REPORT

File No.

SUBJECT

Borrower N/A | Census Tract 0009.02 | Map Reference 3/38

Property Address SE Monterey Avenue, Stuart, FL (See addendum & ROW abandonment exhibit for property ID)

City Stuart | County Martin | State FL | Zip Code 34996

Legal Description N/A, See Right-of-Way Abandonment Exhibit.

Sale Price $ N/A | Date of Sale N/A | Loan Term N/A yrs. | Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD

Actual Real Estate Taxes $ N/A (yr) | Loan charges to be paid by seller $ N/A | Other sales concessions N/A

Lender/Client Richard Baron / City of Stuart | Address 1 SW Osceola Street, Suite 3

Occupant Vacant Land | Appraiser Cooper Osteen, Registered T | Instructions to Appraiser Appraise market value of fee simple interest.

NEIGHBORHOOD

Location	☐ Urban	☒ Suburban	☐ Rural
Built Up	☐ Over 75%	☒ 25% to 75%	☐ Under 25%
Growth Rate ☐ Fully Dev.	☐ Rapid	☒ Steady	☐ Slow
Property Values	☒ Increasing	☒ Stable	☐ Declining
Demand/Supply	☐ Shortage	☒ In Balance	☐ Oversupply
Marketing Time	☒ Under 3 Mos.	☐ 4-6 Mos.	☐ Over 6 Mos.

Present Land Use: 35 % One-Unit | 7.5 % 2-4 Unit | 7.5 % Apts. | 15 % Condo | 10 % Commercial | 0 % Industrial | 25 % Vacant | % ____

Change in Present Land Use: ☒ Not Likely ☐ Likely (*) ☐ Taking Place (*) (*) From ____ To ____

Predominant Occupancy ☒ Owner ☐ Tenant ____ % Vacant

One-Unit Price Range $ 75,000 to $ $2M | Predominant Value $ 200,000

One-Unit Age Range New yrs. to 80 yrs. | Predominant Age 20-40 yrs.

	Good	Avg.	Fair	Poor
Employment Stability	☐	☒	☐	☐
Convenience to Employment	☐	☒	☐	☐
Convenience to Shopping	☐	☒	☐	☐
Convenience to Schools	☐	☒	☐	☐
Adequacy of Public Transportation	☐	☒	☐	☐
Recreational Facilities	☐	☒	☐	☐
Adequacy of Utilities	☐	☒	☐	☐
Property Compatibility	☐	☒	☐	☐
Protection from Detrimental Conditions	☐	☒	☐	☐
Police and Fire Protection	☐	☒	☐	☐
General Appearance of Properties	☐	☒	☐	☐
Appeal to Market	☐	☒	☐	☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) See attached addenda.

SITE

Dimensions 69.93 Frontage X 139.30 Depth, Slightly Irregular Shape = 7,050 Square Feet ☐ Corner Lot

Zoning Classification N/A Subject would join parcel zoned R-1, Single Fam | Present Improvements ☐ Do ☐ Do Not Conform to Zoning Regulations

Highest and Best Use ☐ Present Use ☒ Other (specify) Assemblage with adjoining land parcel.

	Public	Other (Describe)
Elec.	☒	
Gas	☐	
Water	☒	
San. Sewer	☒	
	☐ Underground Elect. & Tel.	

OFF SITE IMPROVEMENTS

Street Access ☒ Public ☐ Private

Surface Asphalt Pavement

Maintenance ☒ Public ☐ Private

☐ Storm Sewer ☐ Curb/Gutter

☐ Sidewalk ☐ Street Lights

Topo Clear / Level

Size 7,050 Square Feet, Subject to Survey.

Shape Conventional

View Residential

Drainage Adequate

Is the property located in a FEMA Special Flood Hazard Area? ☐ Yes ☒ No

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) The subject is un-used right of way as we understand. The city owns the land, which is now the subject of a petition by Richard Baron for abandonment by the city in order to assemble the subject with his neighboring parcel at 181 SE Monterey Avenue.

MARKET DATA ANALYSIS

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	+(-)$ Adjust.	COMPARABLE NO. 2	+(-)$ Adjust.	COMPARABLE NO. 3	+(-)$ Adjust.
Address	SE Monterey Avenue, Stuart, FL Stuart, FL 34996	607 SE 6th Street Stuart, FL		3869 Qaunset Terrace Stuart, FL		5098 Shooner Oaks Stuart, FL	
Proximity to Subject		1.54 miles SW		2.69 miles SE		3.63 miles SE	
Sales Price	$ N/A	$ 2.76		$ 3.33		$ 3.42	
Price $/Sq. Ft.	$	$ 60,000		$ 50,000		$ 79,000	
Data Source(s)	Inspection	MLS, Public Records, Inspection		MLS, Public Records, Inspection		MLS, Public Records, Inspection	
Date of Sale/Time Adj.	N/A	November, 2013		October 2013		September, 2013	
Location	Krueger Park)	Central Stuart)	+.25	Port Sewall East)		Rocky Point)	
Site/View	Residential)	Residential)		Residential)		Residential)	
Size	.33 Ac. to .49 Ac.	.49 Acres		.35 Acres		.5360 Acres	
Topography	Clear / Level	Demo Req'd	+.50	Clear / Level		Level / Treed	
Sale Conditions	Assumed Typical	Standard		Standard		Typical	
Sales or Financing Concessions	N/A N/A						
Net Adj. (Total)		☒ + ☐ - $ 0.75		☐ + ☐ - $		☐ + ☐ - $	
Indicated Value of Subject		Net 27.2 % Gross 27.2 % $ 3.51		Net % Gross % $ 3.33		Net % Gross % $ 3.42	

Comments on Market Data See attached addenda.

RECONCILIATION

Comments and Conditions of Appraisal The appraisal is subject to a survey identifying the subject property in tune with the site area exhibit provided in this appraisal. The appraisal is based on the employment of valuation requirements outlined by the City of Stuart in Section 36-2 of the municipal code. The appraisal is completed for the use of Richard Baron and the City of Stuart.

Final Reconciliation Only the Sales Comparison Approach was completed. This is the only applicable approach to value and sufficient data was available to produce credible results. The results of our analysis indicate that the subject property will contribute an additional $25,000 to the parent assemblage parcel at 181 SE Monterey Road.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF November 16, 2013 TO BE $ 26,000

Appraiser Cooper Osteen, Registered Trainee Appraiser	Supervisory Appraiser (if applicable) Thomas Osteen, MAI, SRA
Date of Signature and Report November 20, 2013	Date of Signature November 20, 2013
Title	Title
State Certification # ____ ST ____	State Certification # RZ000174 ST FL
Or State License # RI22707 ST FL	Or State License # ____ ST ____
Expiration Date of State Certification or License 11/30/2014	Expiration Date of State Certification or License 11/30/2014
Date of Inspection (if applicable) November 16, 2013	☒ Did ☐ Did Not Inspect Property Date of Inspection