APPRAISAL OF REAL PROPERTY

LOCATED AT
SE Osceola Avenue
Stuart, FL 34996

FOR
Richard L and Lisa V Baron
25 Fieldway Drive
Stuart FL 34996

AS OF
April 23, 2020

BY
Daniel D. Fuller, MAI, SRA
State Certified Real Estate Appraiser RZ567
Fuller-Armfield-Wagner Appraisal & Research Inc.
426 Avenue "A"
Fort Pierce FL 34950

LAND APPRAISAL REPORT

File No.: 20130 - Baron

SUBJECT

Property Address: SE Osceola Avenue | City: Stuart | State: FL | Zip Code: 34996

County: Martin | Legal Description: Unopened south 25 ft. wide street R/W including east 5 ft. alley laying north of Lot 1, Blk 6 Krueger Park.

Assessor's Parcel #: None - public R/W | Tax Year: n/a | R.E. Taxes: $ n/a | Special Assessments: $ n/a

Market Area Name: St Lucie Blvd neighborhood-east of Stuart CBD | Map Reference: 38940 | Census Tract: 0009.02

Current Owner of Record: City of Stuart | Borrower (if applicable): n/a

Project Type (if applicable): ☐ PUD ☐ De Minimis PUD ☒ Other (describe) Platted S/D's | HOA: $ 0 ☐ per year ☐ per month

Are there any existing improvements to the property? ☒ No ☐ Yes | If Yes, indicate current occupancy: ☐ Owner ☐ Tenant ☒ Vacant ☐ Not habitable

If Yes, give a brief description:

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)

This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)

Intended Use: Negotiate purchase.

Intended User(s) (by name or type): Client: Richard L. and Lisa V. Baron and Stuart City Commission and/or the City representatives.

Client: Richard L and Lisa V. Baron | Address: 25 Fieldway Drive, Stuart FL 34996

Appraiser: Daniel D. Fuller, MAI, SRA | Address: Fuller-Armfield-Wagner Appr & Rsch, 426 Avenue A, Ft Pierce, FL 34950

MARKET AREA DESCRIPTION

Characteristics				Predominant Occupancy		One-Unit Housing			Present Land Use		Change in Land Use
Location:	☐ Urban	☒ Suburban	☐ Rural			PRICE		AGE	One-Unit	80 %	☒ Not Likely
Built up:	☒ Over 75%	☐ 25-75%	☐ Under 25%	☒ Owner	95	$(000)		(yrs)	2-4 Unit	5 %	☐ Likely * ☐ In Process *
Growth rate:	☐ Rapid	☒ Stable	☐ Slow	☒ Tenant	5	250	Low	75	Multi-Unit	5 %	* To:
Property values:	☐ Increasing	☒ Stable	☐ Declining	☐ Vacant (0-5%)		3.5	High	new	Comm'l	10 %	
Demand/supply:	☐ Shortage	☒ In Balance	☐ Over Supply	☐ Vacant (>5%)		450	Pred	30		%	
Marketing time:	☐ Under 3 Mos.	☒ 3-6 Mos.	☐ Over 6 Mos.							%	

Factors Affecting Marketability

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

Market Area Comments: Development of established mixed residential properties bordered by the St Lucie River to the north, single family residential to the east fronting St Lucie River; East Ocean Blvd to south and the Stuart central business district to the west. Commercial uses are concentrated along East Ocean Blvd. and in the CBD. Single family residential units range in age from new to 75+ years - larger homes and condominiums front the St. Lucie River, with interior homes smaller. Some refurbishment of the older homes has occurred with some also converted to commercial uses i.e. offices. Little vacant land remains, thus limited new residential development has occurred. Single family value levels range from modest to high, with the highest values observed along the waterfront lots. Multi-family uses include miscellaneous apartment buildings, but mostly consist of condominium projects developed primarily in the 1980's.The overall neighborhood has considerable appeal due to its close location to the CBD and close proximity to the SL River, Indian River, and the barrier island with Atlantic Ocean beaches. With the positive neighborhood characteristics and overall popularity of Martin County, long term, values should be supported in the neighborhood, baring any drastic economic declines.

SITE DESCRIPTION

Dimensions: 25 ft x 144.3 ft | Site Area: 3,608 sf

Zoning Classification: R-A1/Single Family-General / Low Density Residential | Description: Low density residential

Do present improvements comply with existing zoning requirements? ☐ Yes ☐ No ☒ No Improvements

Uses allowed under current zoning: Low density residential

Are CC&Rs applicable? ☐ Yes ☐ No ☒ Unknown | Have the documents been reviewed? ☐ Yes ☐ No | Ground Rent (if applicable) $ _____ / _____

Comments:

Highest & Best Use as improved: ☐ Present use, or ☒ Other use (explain) Assemble with adjacent private ownerships.

Actual Use as of Effective Date: Vacant - unopened street R/W | Use as appraised in this report: Vacant

Summary of Highest & Best Use: Subject consists of unopened street R/W - Highest and Best Use is assemblage with adjacent buildable site.

Utilities	Public	Other	Provider/Description
Electricity	☐	☒	FPL
Gas	☐	☐	
Water	☒	☐	City of Stuart
Sanitary Sewer	☒	☐	City of Stuart
Storm Sewer	☐	☐	
Telephone	☐	☐	
Multimedia	☐	☐	

Off-site Improvements	Type	Public	Private
Street	Paved	☒	☐
Width			
Surface	Asphalt		
Curb/Gutter	n/a	☐	☐
Sidewalk	n/a	☐	☐
Street Lights	n/a	☐	☐
Alley	n/a	☐	☐

Frontage	Public street
Topography	Level
Size	Small
Shape	Rectangle
Drainage	Percolation
View	Residential

Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 12085C0153H | FEMA Map Date 02/19/2020

Site Comments: Subject consists of south 1/2 of unopened street R/W created by the plat of Krueger Park S/D. Subject is 25 ft. x 144.3 ft. Client's property is within Krueger Park S/D adjacent to and south of subject. There appears to be a utility easement covering the east 5 feet of the subject, improved with overhead power lines.

GPLAND

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LAND APPRAISAL REPORT

File No.: 20130 - Baron

TRANSFER HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Public Records

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:
Date:	
Price:	
Source(s):	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	SE Osceola Ave Stuart, FL 34996	SEE ATTACHED ADDENDUM		SEE ATTACHED ADDENDUM		SEE ATTACHED ADDENDUM	
Proximity to Subject							
Sale Price	$		$		$		$
Price/	$	$		$		$	
Data Source(s) Verification Source(s)							
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust
Sales or Financing Concessions							
Date of Sale/Time							
Rights Appraised	Fee Simple						
Location							
Site Area	3.608						
Net Adjustment (Total, in $)		☐ + ☐ − $		☐ + ☐ − $		☐ + ☐ − $	
		Net %		Net %		Net %	
Adjusted Sale Price (in $)		Gross % $		Gross % $		Gross % $	

Summary of Sales Comparison Approach: SEE ATTACHED ADDENDUM FOR VALUATION ANALYSIS.

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project: N/A

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach $

Final Reconciliation: SEE ATTACHED ADDENDUM.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions:

Additionally, per City Ordinance Sec. 36-2, 2- Privilege fee for abandoning public property, paragraph (b): the "value added" to the petitioner's adjoining property is: $16,000.

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: $ 16,000 , as of: April 23, 2020 , which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 15 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

☒ Scope of Work ☒ Limiting cond./Certifications ☒ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☐ Additional Sales ☒ Photo Addenda ☒ Parcel Map ☐ Hypothetical Conditions ☐ Extraordinary Assumptions ☐

SIGNATURES

Client Contact: Richard L Baron — Client Name: Richard L and Lisa V. Baron

E-Mail: ribaron@comcast.net — Address: 25 Fieldway Drive, Stuart FL 34996

APPRAISER

Appraiser Name: Daniel D. Fuller, MAI, SRA

Company: Fuller-Armfield-Wagner Appraisal & Research Inc

Phone: 772-468-0787 Fax: 772-468-1103

E-Mail: dan_faw@bellsouth.net

Date of Report (Signature): 05/04/2020

License or Certification #: St Certified General Appraiser> State: FL

Designation: MAI, SRA Estate Appraiser RZ567

Expiration Date of License or Certification: 11/30/2020

Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection: April 23, 2020

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

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Subject and Sales Location Map

Borrower	n/a						
Property Address	SE Osceola Avenue						
City	Stuart	County	Martin	State	FL	Zip Code	34996
Lender/Client	Richard L and Lisa V Baron						



SCOPE OF WORK

Mr. Richard Baron engaged my services to provide an opinion of the Market Value of the Fee Simple Interest in the real estate that is the subject of this appraisal, with the appraisal date of March 23, 2020, my date of inspection. To form an opinion the following Scope of Work is required.

MARKET VALUE Defined
per Florida case law (State Road Department v. Stack, 231 So. 2d 859 FL 1st DCA 1969) defined as:
The amount of money that a purchaser willing but not obligated to buy the property would pay an owner willing but not obligated to sell, taking into consideration all uses to which the property is adapted and might be applied in reason. Inherent in the willing buyer-willing seller test of the fair market value are the following:

- A fair sale resulting from fair negotiations.
- Neither party is acting under compulsion of necessity (this eliminates forced liquidation or sale at auction). Economic pressure may be enough to preclude a sale's use.
- Both parties having knowledge of all relevant facts.
- A sale without peculiar or special circumstances.
- A reasonable time to find a buyer.

FEE SIMPLE ESTATE – *Source, Appraisal Institute, Dictionary of Real Estate Appraisal, 6th ed.*
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.

The subject consists of a portion unopened SE Osceola Avenue street right of way, 25 feet x 144.5 feet, 3,608 square feet in area, east of SE Monterey Avenue within the city of Stuart, Martin County, Florida.

The property type requires valuation via the Sales Comparison Approach however the property does not meet zoning criteria for an independently developable site, plus research did not locate arm's length sales of similar unopened right of ways. Therefore, analysis requires valuation via Across the Fence Method, defined as follows:

ACROSS THE FENCE METHOD – *Source, Appraisal Institute, Dictionary of Real Estate Appraisal, 5th ed.* A land valuation method often used in the appraisal of corridors. The across the fence method is used to develop a value opinion based on comparison to abutting land.

As defined, the Across the Fence Method requires valuation of adjacent properties with analysis determining an applicable unit of comparison, i.e. sales price per front feet or per square feet, and then the value indication is utilized to form an opinion of the subject's value.

Employing the Across the Fence valuation method required research using public records, commercial data services, multiple listing services (MLS), and interviews with buyers, sellers, brokers, investors, developers, et cetera for properties like the adjacent lots. Research was restricted to the subject's neighborhood as adequate data was available within the neighborhood to form an opinion of value.

Data gathered was ideally verified with a knowledgeable participant of a transaction, followed by analysis of the data to interpret market trends. The analyzed data was then applied to the subject for an indication value.

See further analysis within the Sales Comparison Approach later in this section.

EXPOSURE

Exposure time: - *Source, Appraisal Institute, Dictionary of Real Estate Appraisal,* 5th ed.
1. The time a property remains on the market.
2. 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.

The properties analyzed experienced exposure periods from one month to twelve months. Therefore, in my opinion, with a listing price within a reasonably close range of my opinion of market value, the market exposure period for an adjacent developable site prior to the date of appraisal would have been no greater than twelve months.

History of Subject's Ownership
The subject has no sales history.

Properties adjacent to the subject have not experienced arm's length sales transactions within the past three years.

The subject is not formally listed for sale or under a sale/purchase contract.

MARKET VALUE - Market Value, per Florida case law (State Road Department v. Stack, 231 So. 2d 859 FL 1st DCA 1969) defined as:

The amount of money that a purchaser willing but not obligated to buy the property would pay an owner willing but not obligated to sell, taking into consideration all uses to which the property is adapted and might be applied in reason. Inherent in the willing buyer-willing seller test of the fair market value are the following:

- A fair sale resulting from fair negotiations.
- Neither party is acting under compulsion of necessity (this eliminates forced liquidation or sale at auction). Economic pressure may be enough to preclude a sale's use.
- Both parties having knowledge of all relevant facts.
- A sale without peculiar or special circumstances.
- A reasonable time to find a buyer.

Valuation -

Adjacent Properties
South of the subject there is a residential improved site, 0.33 acres in area (14,487 square feet) with some 104 feet of frontage on SE Monterey Avenue and some 144.5 of depth, including the rear 5 feet platted alley. The ownership consists of two platted lots and a portion of another platted lot, developed with one single family residence.

North of the subject is the northerly ½ of the subject unopened right of way of SE Osceola Avenue.

Data & Analysis of the Data
Research began in subject's immediate neighborhood and because of the lack of recent land sales, research first extended to subject's broad neighborhood located east of Kruger Creek and north of East Ocean Boulevard, followed by research in the neighborhood south of East Ocean Boulevard and east of Kruger Creek.

Within subject's broad neighborhood there are essentially different areas or micro neighborhood comprised of properties east of Kruger Creek, extending east approximately eight blocks between East Ocean Boulevard and the St. Lucie River. Properties within this area of the neighborhood were some of the original neighborhood settlements with large lots, large and now older homes. In recent years many of the homes in the neighborhood have been refurbished and some of the older homes have been demolished for new improvements. Within this area of the broad neighborhood three properties were located for analysis. One property under contract, sale 1, is an under size non-conforming lot with purchasers moving through the permitting process to develop the site with a modest size residential unit. Two other properties, sales 2 and 3 were also analyzed. At the time the sales occurred these properties were improved with older fair condition residential structures which the buyers demolished. Sale 3 is being improved with a new residential structure and it is my understanding the buyers of the sale 2 are planning to construct a new residential structure.

The middle area of the neighborhood where the subject is located, lays between St. Lucie Boulevard and the St. Lucie River, consists of a mix of condominium projects, rental apartments and modest size homes mostly constructed on small platted lots. No recent land sales were located within this area of the neighborhood.

East of the subject's immediate neighborhood, the east micro neighborhood of the subject's broad neighborhood consists of the upscale Snug Harbor plat of detached single-family homes, a newer area of homes than the west area near Kruger Creek. Research within this area of the neighborhood also did not located recent non-waterfront land sales for analysis.

The distinct features of each described area of the neighborhood led me to further research lot and home price levels for each defined area as described. In addition to sales of improved properties, taxable value levels for the areas mentioned were also consulted with the Property Appraiser's opinion of market or "Just" values for sites located within the west and east neighborhood area some 40% higher than the subject's immediate neighborhood. Further research found the Property Appraiser's "Just" values and general review of sales prices within the neighborhood south of East Ocean Boulevard and east of Kruger Creek similar to the Property Appraiser's "Just" value levels found within the subject's immediate neighborhood.

Therefore, the site sales previously described and located within the west area of the subject's neighborhood, in my opinion, are likely above market value levels for the subject's neighborhood, with sales prices/value levels for properties located south of East Ocean Boulevard and east of Kruger Creek better indications of site values within subject's immediate neighborhood.

Based on my research as described, in addition to the three described neighborhood sales, two sales from the neighborhood south of East Ocean Boulevard are also analyzed.

The following analysis specifically relates to each property analyzed, compared to the subject with summary data found within the following Sales Summary Exhibit.

Analysis indicates, because the properties vary in street frontage and depth the most reliable unit of comparison is sales price per square feet of site area.

Subject's broad neighborhood west area sales -
Sales 1, 2 and 3 are located within a superior area of the neighborhood, indicated to be some 40% superior compared to subject's area of the neighborhood. Plus, other physical differences were noted as follows; sales 2 and 3, sold at $20.00 per square feet while sale 1 is under contract with the asking price of $12.69 per square feet. The properties selling at the $20.00 per square feet level, sales 2 and 3, range in size from 23,030 to 15,002 square feet, respectively. These properties have an adequately functional shape to support a single-family improvement in keeping with the size class within the neighborhood. At the time the sales occurred both properties were improved with older residential structures in poor condition and in both instances the improvements were razed. The cost of razing the improvements were estimated to mostly offset the contributory value of impact fees grandfathered from the razed improvements.

Sale 1, selling at $12.69 per square feet is a small lot of 9,375 square feet, 75 feet x 125 feet, an under-size lot per zoning, as zoning criteria requires 10,000 square feet minimum lot area. The property was initially listed at $199,900 or $21.32 per square feet, however, the lot size and additional City requirements to obtain a building permit were reported to be a negative to the market, thus the price was drastically reduced to attract a buyer who will meet the permitting challenges.

Sale 3 is similar in size and shape to the property adjacent to the subject or the across the fenced property analyzed to derive an opinion of per square feet value. This would indicate the subject unopened right of way value is also within the range of $20.00 per square feet, however, sale 3 location is an estimated 40% superior compared to subject location, plus the subject right of way at 25 feet wide x 144.5 feet of depth does not meet zoning regulations for minimum site width and size for development as an independent property, thus highest and best use of the subject right of way is assemblage with the adjacent properties vs. the adjacent over the fence valued property which is independently developable. Thus, while assembling the subject with the adjacent property adds some level of functional utility to the adjacent property, it is my opinion the subject does not add full value to the adjacent properties. Plus, the subject has extremely limited market demand, other than to the adjacent property owner, also a negative to value.

Thus, for the reasons previously discussed, it is my opinion the full $20.00 per square feet value indication from sale 3 is not applicable to the subject, rather a discount to full value is required to account for the superior location of sale 3, and further an adjustment is required for the superior functional utility compared to the subject.

There is little market data to support an estimate of contributory value except, sale 1 vs. sales 2 and 3 analyzed indicate a relatively significant 37%+ decline in sales price / value indication for an undersized but buildable site, plus it is commonly known in instances were functional utility is negatively affected by conditions such as inferior access, or other negative features, significant adjustments to value have been recognized for the reduced functional utility.

Therefore, after adjustments for superior location and superior functional utility, it is my opinion a discount to the full value of the over the fence property could be as high as say minus 80%, consisting of minus 40% for location and minus 40% for size/functional utility. A cumulative 80% reduction in value from the $20.00 per square feet value indication extracted from sale 3 calculates to a value indication of $4.00 per square feet for the subject.

Sale 2 is a larger site but until site size declines to non-conforming it does not appear size has a significant effect on price per square feet, thus the previous estimated adjustments of minus 80% for a similar $4.00 per square feet value level for the subject is applicable.

Sale 1 listing price of $12.69 per square feet reflects the effects of size and non-conformity thus only an adjustment of minus 40% for location is required, calculating to a value indication of $7.42 per square feet for the subject.

Properties south of E. Ocean Blvd. & east of Kruger Creek -
Sales 5 and 6 are estimated to have locations similar to subject's immediate neighborhood, based on price levels, however, they are buildable sites thus require adjustment for superior functional utility with the adjustment indicated in the range of minus 40%. Applying minus 40% adjustment to sales 5 and 6 provides value indications of $5.35 and $5.28 per square feet, respectively.

Conclusion of Value
Sale 1 is physically most similar to subject, except the asking price is analyzed with the final sales price/value indication expected to be lower than the asking price, thus sale 1 is cautiously considered when weighed as a value indication for the subject. Sales 2 and 3 are weighted as average comparables, with sale 3 most similar with adjusted value indications of $4.00 per square feet. Sales 5 and 6 are similar but considering the different neighborhood locations, the adjusted value indications of $5.35 and $5.28 per square feet are given less than average weight as indications of subject's value.

In summary, with most weight placed on the value indications from sale 2 and 3 at $4.00 per square feet, and with sales 1, 5 and 6, given less than average weight as value indications for the subject, it is my opinion subject's value is say within the range of $4.50 per square feet.

Applying $4.50 per square feet to the subject's area of 3,608 square feet calculates to $16,236, rounded to $16,000.

In summary, based on the available data and my analysis of the data, my opinion of the Market Value of the Fee Simple Interest in the subject of this appraisal, as is, as of March 23, 2020, is:

SIXTEEN THOUSAND -$16,000-

Additionally, per City Ordinance Sec. 36-2, - Privilege fee for abandoning public property, paragraph (b): the "value added" to the petitioner's adjoining property is $16,000.

Please Note: Prior to mid-March 2020 demand in most real estate market segments remained steady to strong with prices and rental rates strengthening at a steady pace and it appeared value levels would at minimum continue the steady upward pace. However, upon the announcement of the coronavirus pandemic in about mid-March 2020, the only known market conditions lay in the rear view mirror, but in my opinion, even assuming a relatively quick return to "normal" national economic conditions, demand and price levels are still likely to be negatively affected for the near term. Also, as of the date of appraisal the effects of a long-term pandemic shutdown are very uncertain, but most probably a long-term shutdown will result in a lasting severe negative effect on values. But, again, the reality is that the effects of the pandemic on real estate demand and prices are uncertain as of the date of appraisal.

ORDINARY LIMITING CONDITIONS AND UNDERLYING ASSUMPTIONS

1. The value given in this appraisal report represents the opinion of the signer as to the Value AS OF THE DATE SPECIFIED. Values of real estate are affected by an enormous variety of forces and conditions will vary with future conditions, sometimes sharply within a short time. Responsible ownership and competent management are assumed.
2. This appraisal report covers the premises herein described only. Neither the figures herein nor any analysis thereof, nor any unit values derived therefrom are to be construed as applicable to any other property, however, similar the same may be.
3. It is assumed that the title to said premises is good; that the legal description of the premises is correct; that the improvements are entirely and correctly located on the property; but no investigation or survey has been made, unless so stated.
4. The value given in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless so stated.
5. Easements may or may not be recorded or may exist by customary use or by other legal means. The appraiser has not nor is he qualified to search legal records as to other easements. Because rights of others can have influence on real estate values, the values reported herein are predicated on a qualified legal opinion that assumptions regarding easements and the rights of others is representative of actual conditions.
6. Information as to the description of the premises, restrictions, improvements and income features of the property involved in this report is as has been submitted by the applicant for this appraisal or has been obtained by the signer hereto. All such information is considered correct; however, no responsibility is assumed as to the correctness thereof unless so stated in the report.
7. The physical condition of the improvements described herein was based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were made of the same. The property is assumed to be free of termites and other destructive pests.
8. Possession of any copy of this report does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant, and in any event, only in its entirety.
9. Neither all nor part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent of the author; particularly as to the valuation conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute, or to the SRA or MAI designations.
10. The appraiser herein, by reason of this report is not required to give testimony in court or attend hearings, with reference to the property herein appraised, unless arrangements have been previously made.
11. The Contract for the appraisal of said premises is fulfilled by the signer hereto upon the delivery of this report duly executed.
12. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and zoning laws unless non-compliance is stated, defined and considered in the appraisal report.
13. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field, if desired.

CERTIFICATE OF APPRAISAL

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

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

b) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

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

d) My engagement in this assignment was not contingent upon developing or reporting predetermined results.

e) My compensation is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

f) The reported analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the requirement of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

g) Daniel D. Fuller made a personal inspection of the property that is the subject of this report.

h) No one provided professional assistance to the signor of this report.

i) The appraiser has performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.

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

k) "As of the date of this report, I, Daniel D. Fuller, MAI, SRA, have completed the requirements under the continuing education program of the Appraisal Institute."

l) This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount which would result in approval of the loan.

m) I have not appraised the subject or provided any other services in any capacity relating to this property within the three years prior to my engagement for this assignment.



Daniel D. Fuller, MAI
State-Certified General Real Estate Appraiser RZ567

SALES SUMMARY

DESCRIPTION	SUBJECT	Client - adjacent ownership	PENDING SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
			Properties within neighborhood between Kruger Creek & Pierpoint Yacht Club condominium project			Properties within neighborhood south of East Ocean Boulevard	
LOCATION	South 25 ft unopened Osceola Ave, R/W north of Lot 1, Blk 6, Krueger Park SD Stuart	181 SE Monterey Avenue Lot 1, 2, & N 4 ft of Lot 3, Blk 6 Krueger Park SD Stuart	xxx SE Lark Blvd. St Lucie Est #4 SD Stuart	221 SE Martin Avenue St Lucie Est #4 SD Stuart	305 SE Flamingo Avenue Combes UnRec SD Stuart	Lots 22 & 23 Blk 29 Broadway / St Lucie Est 1515 SE 5th Street Stuart	Lots12,13,14,15 Blk 33 Broadway / St Lucie Est 412 SE Madison Ave Stuart
GRANTOR	Owner - City of Stuart	Baron, Richard L & Lisa V	Donald J Deremo/ James V Kunstel	Raynes, Robert	Leighton Construction	Laura Leighton LLC & Leighton Construction, LLC	NACLH2O
GRANTEE	N/A	N/A	n/a	Kushner, Daniel & Kathleen	Insurance Consultants Group	Medalist Homes LLC	Southern Landmark Homes LLC
DATE OF SALE	Date of Inspection & Appraisal 4/23/2020	Date of Appraised 4/23/2020	Current Listing / Contract	5/19	11/18	9/18	6/18
RECORDED OR BK./PG.			n/a	3056/2102	3025/2954	3024/819&820	2999/1207
FINANCING	Expected Cash Equivalent	Expected Cash Equivalent	Expected Cash Equivalent	Cash	Cash	Cash	Cash
ZONING / LAND USE	R-1A / Low density residential (city zoning)	Low density residential (city zoning)	Low density residential (city zoning)	Low density residential (city zoning)	Low density residential (county zoning)	Low density residential	Low density residential
SITE AREA - SF	3,608	14,508	9,375	23,030	15,002	14,575	10,106
ACRES	0.08	0.33	0.22	0.53	0.34	0.33	0.23
WIDTH	25.0	104.0	75.0	180.0	100.0	110.0	140.0
DEPTH (avg)	144.30	139.5	125.0	120.0	150.0	132.5	Irregular
Comments:	Very limited functional utility. Highest & Best Use is assemblage with adjacent platted buildable site. Property includes alley with utility easement.	Broad neighborhood east of Kruger Creek & north of East Ocean Blvd. Specific neighborhood of smaller lots and homes adjacent to apartment project. Across the fence buildable site. Lot south of subject, modest size & depth but functionally adequate size & shape to support one residential improvement.	Superior portion of neighborhood east of Kruger Creek. Cleared. Narrow width & modest size lot. Non-conforming lot requires additional permitting & Board of Adjustment approval to build. Extra permitting resulted in lower sales price/value indication. Inferior functional utility compared to across the fence property adjacent to the subject. Asking price analyzed w/ sale price expected to be lower.	Superior portion of neighborhood east of Kruger Creek. Corner lot, improved at sale with SFR which has been razed by the buyer. Filled to bld height. Irregular depth but predominately 120ft. Larger site & corner compared to adjacent across fence property adjacent to subject, improving functional utility. Purchase included grandfathered impact fees with cost to raze existing residence somewhat offsetting.	Superior portion of neighborhood east of Kruger Creek. Interior lot, improved at sale with SFR, razed by buyer. Filled to bld height. Functional utility similar to across the fence property adjacent to subject. Purchase included grandfathered impact fees with also cost to raze existing residence somewhat offsetting.	Neighborhood east of Kruger Creek & south of East Ocean Blvd. Two platted interior lots each 55ft x 132.5ft. Buyer developed w/ 2 single family residential improvements.	Neighborhood east of Kruger Creek & south of East Ocean Blvd. Very irregular site, one lot south of E. Ocean Blvd. Zoning - Partial low density residential & partially office/residential. Buyer developed property with residential improvement.
SALE ANALYSIS							
RECORDED SALE PRICE:			**$119,000**	**$461,000**	**$300,000**	**$130,000**	**$89,000**
FINANCING ADJUSTMENT			0	0	0	0	0
ADJUSTED SALE PRICE			$119,000	$461,000	$300,000	$130,000	$89,000
CONDITION OF SALE ADJ.			0	0	0	0	0
ADJUSTED SALE PRICE			$119,000	$461,000	$300,000	$130,000	$89,000
MARKET CONDITION ADJ / MO.			0.0%	0.0%	0.0%	0.0%	0.0%
GROSS SALE PRICE			**$119,000**	**$461,000**	**$300,000**	**$130,000**	**$89,000**
						$65,000	**$89,000**
SALE PRICE PER FRONT FEET			**$1,587**	**$2,561**	**$3,000**	**$1,182**	**$636**
SALE PRICE PER SQ. FT			**$12.69**	**$20.02**	**$20.00**	**$8.92**	**$8.81**
Adjustment Process							
Location			-40%	-40%	-40%	0%	0%
Functional Utility/size			0%	-40%	-40%	-40%	-40%
		Net Adjustment	-40%	-80%	-80%	-40%	-40%
		Adjusted Sales Price / Value Indication	**$7.62**	**$4.00**	**$4.00**	**$5.35**	**$5.28**

Subject Photographed 4/23/2020



Easterly view of subject unopened R/W



Westerly view of subject unopened R/W



Northerly view of approximate ally / easement area



Westerly view of SE Osceola Avenue



Southerly view of SE Monterey Avenue w/ subject on left



AERIAL SITE MAP (approx. subject area in red)

QUALIFICATIONS OF THE APPRAISER
DANIEL D. FULLER, MAI

Professional Memberships
- Member Appraisal Institute (MAI)#7876 - Appraisal Institute
- Senior Real Property Appraiser (SRPA) - Appraisal Institute
- Senior Residential Appraiser (SRA) - Appraisal Institute
- Florida - State Certified General Real Estate Appraiser RZ567
- Registered Florida Real Estate Broker

Work Experience
- 1992 - Pres. President, Fuller-Armfield-Wagner Appraisal & Research, Inc., Fort Pierce, FL
- 1987 - 1992 Vice President & Partner, Armfield-Wagner Appraisal & Research, Inc., Fort Pierce, FL
- 1983 - 1987 Staff Appraiser, Armfield-Wagner Appraisal & Research, Inc., Vero Beach, FL
- 1981 - 1983 Salesman/Appraiser, Florida Licensed Realtor-Associate, Procino Realty, Ft Pierce, FL
- 1979 - 1983 Staff Appraiser, Harbor Federal Savings and Loan Association, Fort Pierce, FL
- 1974 - 1979 Staff Appraiser, St. Lucie County Property Appraiser's Office, Fort Pierce, FL

Real Estate Appraisals made for the following:
- Accountants
- Attorneys
- Dept. of Natural Resources
- Federal Deposit Ins. Corp.
- Federal Home Loan Bank Board
- Federal National Mortgage Corp.
- Florida Community Bank
- Fort Pierce, City of
- Centerstate Bank
- Iberia Bank
- Indian River County
- Martin County
- PNC Bank
- Port St. Lucie, City of
- Regions Bank
- Resolution Trust Corporation
- Seacoast Bank
- St. Lucie County
- South Florida Water Management District
- SunTrust Banks
- TD Bank
- TITF
- Vero Beach, City of
- Wells Fargo

Types of Appraisals Completed
- Airplane Hangars
- Automobile Dealerships
- Car Washes
- Commercial
- Groves
- Industrial
- Insurable Value
- Land Locked Parcels
- Mini-Warehouses
- Motels
- Multi-Family
- Offices
- Packing Houses
- Ranches
- Recreational Vehicle Parks
- Residential
- Restaurants
- Retail Shopping Centers
- Service Stations
- Subdivision
- Warehouses
- Wetlands
- Vacant Lands

Qualified as Expert Witness
- Circuit Court -
  - St. Lucie County
  - Martin County
  - Indian River County
  - Okeechobee County
  - Palm Beach County
- U.S. Bankruptcy Court -
  - West Palm Beach District

Accomplishments
- Past President - Society of Real Estate Appraisers - Indian River Chapter 211 (1989 - 1990)
- Past Instructor - Indian River Community College - Appraising Income Producing Real Estate
- Past Board Member - East Florida Chapter of Appraisal Institute