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City of Holmes Beach
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Mr. K. Carter
6200 Flotilla Drive,
Unit 266
Holmes Beach
FL 34217



City of Holmes Beach
c/o Mayor Bob Johnson
5801 Marina Drive
Holmes Beach
FL 34217

April 27, 2016

Dear Mayor Johnson,

Re: Bert J. Harris Claim, S 70-001 Fla Stat., July 1, 2012
Property: 128 49th St. Holmes Beach, FL 34217 PARID # 7413900007

Ordinances Impacting Value:

- 13-03 Increase in LAR
- 13-05 Setbacks and Detached Duplex Structures
- 14-16 Location of Accessory structures and uses
- 15-10 Pools and Water Features
- 15-12 Bedroom Limits
- 15-19 Pools and Water Features
- 15-20 Front Yard Pools

I am the manager of Rorentals LLC, the owner of the above property. It is intended to develop the property but there is no purpose in investing in architectural drawings and submitting building permits as it is clear that recently introduced changes to the building code preclude the type of development anticipated and that these changes in regulation impose an inordinate burden on Rorental's vested rights in the property.

The Florida Legislature passed Section 70.001, *Fla. Stat.*, known as the "Bert J. Harris Jr. Private Rights Protection Act as Amended." Chapter 70.001, *Fla. Stat.*, "*inter alia*", created a separate and distinct cause of action which provides relief or payment of compensation when a new law, rule, regulation or ordinance of the State or a political entity in the State, as applied, unfairly affects real property. "When a specific action of a governmental entity has inordinately burdened an existing use of real property or a vested right to a specific use of real property, the property owner of that real property is entitled to relief, which may include compensation for the actual loss of fair market value of the real property caused by the action of government, as provided in this section." *Fla Stat.*, 70.001 (2).

The city has enacted a series of ordinances (itemized above) which have materially diminished the investment backed value of the property. As detailed in the attached appraisal, the diminished value caused by the restrictions imposed in these ordinances is assessed at **\$351,000**. In accordance with the provisions of the above referenced Bert Harris legislation I claim, on behalf of Rorentals LLC, compensation from the city for this diminution in value. Attached to this letter is a bone fide, valid appraisal that provides a before and after valuation demonstrating this loss in fair market value of the subject property resulting from the actions of the City of Holmes Beach.

Please note there are various elements in the ordinances that can combine to diminish value. The appraisal is based on the impact of ordinance 15-12 as this produces the maximum diminution in value. However, should the restrictions of 15-12 be reduced or eliminated in a settlement offer, elements contained in the other ordinances will still cause a diminution, both in their own right and in combination with elements in the other ordinances. Different permutations of influencing elements will produce different diminutions in value. Should the city wish to make a settlement offer, this offer will be evaluated in combination with an assessment of the residual diminution in value caused by the other elements which continue to impact value. This claim is not based solely on the diminution of value caused by 15-12 but the diminution caused by any and all restrictions imposed in the above referenced ordinances.

It is Rorental's intent to cooperate with the city in the hope of reaching a settlement that addresses any valid, identifiable, public nuisance. However, as detailed in the attached 'Expression of Opinion', it is Rorental's belief that there is a very narrow area of concern that may need regulation.

Any discussion or communication regarding this claim should be addressed directly to the undersigned. Should there be a failure to find an acceptable settlement the lawyer representing Rorental LLC will file a claim with the court. In the meantime I do not wish you to involve him or discuss this matter with him.

Pursuant to 70.001(4)(c), Fla. Stat., the City of Holmes Beach has 150 days to respond to this claim with a written settlement offer.

PLEASE BE GOVERNED ACCORDINGLY.

Sincerely,



K. Carter tel: 941 704 6692

My preferred method of communication is via email: keithc101@hotmail.com

enclosures:

Appraisal of Real Estate located at 128 49th St. Holmes Beach, FL 34217

Opinion Challenging Council Policy

Opinion Challenging Council Policy

Introduction

In recent years many in Holmes Beach have become frustrated with the changing face of the community and with traffic congestion caused by tourism and visitors. This led to a populist movement that elected a new slate of commissioners who have introduced a range of regulations in an effort to stymie change.

There are members in the community who believe these new regulations are excessive, ill conceived and also infringe property rights. This commentary documents those opinions.

Summary of Opinion

- ***Some of the restrictions effectively modify the provisions of the city's comprehensive plan and have been introduced without following the due process required. Their legal standing can be challenged on this basis.***
- ***Some changes introduced are unconstitutional as they are unreasonable, arbitrary, capricious and pander to a lobby group.***
- Council has made no attempt to invite builders/developers/rental property owners or rental property management companies to participate in a study of the issues and share their knowledge and input.
- Council has made no meaningful effort to obtain independent study of the need and impact of the changes prior to their adoption.
- Council has justified its actions based on findings of fact that it knows, or should know, are erroneous.
- Council has relied on a small, vocal minority in the community who attend council meetings to provide 'independent' validation of opinions that coincide with those held by the council members tabling the changes.
- Council has made no attempt to make stakeholders aware of the potential legal and financial impact of the changes introduced. This is particularly significant as council knows that the majority of property owners affected are not permanent residents in the city.

Synopsis

Council claims that the changes were motivated by a desire to safeguard the health, safety and wellbeing of the community.

The opposing opinion is that the objective has been to frustrate development and in particular any development that might lead to an increase in vacation rental activity. The justification used by council is merely an attempt to camouflage their true motive and intent.

The changes are also a gross curtailment of property rights, an issue given no consideration by council.

The Changes

A series of ordinances has been introduced which place increasingly severe limits on the design and layout of construction on residential lots. The objective is to limit both the size of what can be built as well as limit its appeal. These ordinances have targeted property in the medium density areas where short term vacation rentals are allowed.

The changes:

- Reduction in LAR (the ratio of the Living Space Area to Total Land Area) by over 50%
- Introduction of 10 ft setbacks in side and back yards.
- Introduction of 10 ft yard setback from the property line separating duplex dwellings.
- Reduction in building coverage by including pool area and wooden decking in lot coverage calculation.
- Removing design flexibility by no longer allowing pool equipment and A/C equipment to be hung in, or encroach on, the side yard or back yard requirements.
- Placing severe site layout limits by requiring one onsite parking space per bedroom, such parking to be accessed by a driveway not more than 20 feet wide and with no more than two parking spaces in tandem (one behind the other).
- Restricting the placement of pools in front yards, limiting the size of pools with duplex dwellings, eliminating slides and water features such as waterfalls. Pools, slides, grottos and waterfalls have been a major feature desired by new homeowners and people staying in vacation rentals. They enhance both the attractiveness as well as the utility of outdoor living. Waterfalls are both attractive and help pleasantly mask road and other background noise.
- Elimination of detached duplex construction. Where a duplex lot is wide enough, detached construction allows each duplex dwelling to enjoy the benefits of far superior sound insulation from their neighbor as well as enhanced protection against smoke damage in the event of a fire in the adjacent duplex. The external esthetics of the homes is also greatly improved. These features are not just beneficial they also lead to an enhanced property value.
- The introduction of full street setbacks (20 ft instead of 10 ft) on all sides of a lot fronting more than one street. This affects corner lots and the few lots that front on three streets.

The Comprehensive Plan

The city's comprehensive plan provides the overall planning parameters.

It limits building size by height (36 ft) and lot coverage (40%).

Density of residential development in areas zoned Low Density is capped at 5.8 units per acre and only single family home (SFH) lots are permitted, each having a minimum lot size of 7,510 sq ft. Resort housing for less than 30 days is prohibited in these zones.

In Medium Density zones the max is 10 units per acre with a mix of SFH lots and multi-family lots. Single family lots must also have a minimum 7,510 sq ft size and are to make up no more than 35% of land allocation. Duplex and multi-family lots are to make up no more than 65% of land usage. Resort housing is defined as a dwelling (but not including a unit in a hotel, motel or time share) available to persons for occupancy for time periods of less than 30 days. The occupancy limit is defined as 6 or 2 persons per bedroom, whichever is higher.

Conflict with Ordinances

The comprehensive plan clearly envisages dwellings in medium density areas being used either for residential or resort housing. Efforts by members of council to paint vacation rentals as 'commercial' and subject to the same buffering and other regulations applicable to commercial areas is in conflict with the wording and spirit of the comprehensive plan, as well as the practice followed for the last fifty years. The inference that those staying in a vacation rental should conform to a preferred definition of 'family', in keeping with the concept of a 'residential' neighborhood is also in conflict with the clear wording of the comprehensive plan.

The comprehensive plan establishes density and land use. Building regulations should apply safety and environmental standards to reflect these parameters and should not attempt to place unreasonable limits on them. Any modification to density or land use should be done at the comprehensive plan level not through manipulation of the building code.

Motive

There is a clear pattern in the motive for, and the objective of, the changes enacted in the last three years. There have been numerous public statements by the two primary initiators of the ordinances, councilors Titsworth and Peelen. Councilor Titsworth believes vacation rentals blight the community and should be vanquished. During her election campaign she promoted the use of the building code to frustrate and stymie this land use. Councilor Peelen has publicly condemned the major builder in the medium density zones as 'irresponsible' for building larger homes that fell within the building code. She has made no secret of her animus towards this builder who has dominated development in these areas. Both councilors have attempted to garner public backing by perpetuating the claims that vacation rentals are a major cause of problems with street parking, traffic congestion and 'extreme' noise. It is no coincidence that the ordinances claimed as needed to preserve public wellbeing are also highly effective at restricting the attractiveness and size of buildings for redevelopment and resort vacation use.

Justification

The changes have been justified under the comprehensive plan's provisions to "protect the public health, safety and welfare." It is claimed that vacation rentals and larger homes present problems that pose a public nuisance.

The assertions by a vocal minority attending council meetings have been used, in the ordinances, as findings of fact. Based solely on this input the following were deemed findings of fact:

- There is a major problem of late night and extreme noise related to vacation rentals.
- Vacation rentals are responsible for street parking.
- Vacation rentals are a significant contributor to traffic congestion.
- Vacation rentals place an undue burden on city resources.
- Vacation rentals and larger properties place stress on utility resources.

-The building of larger structures causes concern among citizens regarding safety and flooding issues.

The following are opinions expressed by council members to substantiate the need for change:

-Detached duplex development is detrimental as purchasers enjoy almost the same benefits as a home on a single family home lot and they may view them as almost equivalent. City employees will have difficulty identifying homes built on duplex lots if they do not share a common wall.

-When placed on lots in medium density residential zones the size of pools and their position on a lot can be inherently detrimental to the general public's well being, as can water features such as waterfalls.

The following findings of fact contained in one of the ordinances expresses two mutually exclusive objectives:

- The stock of ground level dwellings enhance the character of the city and should be protected while also respecting the need to encourage the redevelopment of elevated structures as required by Federal FEMA policy.

No attempt is made to rationalize this conflict. The net impact of the changes has been to encourage extensive renovations to existing ground level structures, a result clearly in conflict with FEMA policy which the city has pledged to support.

The only study commissioned by council to provide input for their decisions was a review by the City's contract planner who was asked to provide details on the typical size of buildings erected during the primary period of development (1960's-1970's) and the size of buildings in recent years. He was also asked to review the number of bedrooms such homes typically had. This data was then used by council to affect their own objective, that future construction should be restricted to match the size of the original development in the medium density areas. It was apparently unnecessary to introduce matching restrictions in the low density zones even though newer construction there has seen the same increase in size over earlier development. The city planner also provided evidence of the number homes with pools in the past and in the present as well as typical pool sizes. The rationale has been that as short term vacation rentals are permitted in the medium density zones it is necessary to restrict the size (density) of dwellings in order to protect neighbors from the possibility of noise disturbance that may not be severe enough to exceed the limits in the city's noise ordinance.

Findings of Fact

The findings of fact contained in the ordinances are disputed.

Noise

The city's police department keeps records of complaints in an electronic database. At no time did council seek input from the police department regarding the number, severity, location or trends of noise complaints. An analysis of noise complaints would have shown that in 2015 there were 92 valid residential area noise complaints. Those at vacation rentals were due to tenants being unaware of the 10 pm noise curfew. The reports indicate that in virtually every

instance the offenders apologized and moved inside. The only reports of belligerence were with parents of local teenagers who were having parties. There are 840 weekly rentals in the city. These statistics do not support the finding of fact of a major noise problem.

Street Parking

Historically there has been no prohibition against street parking in residential neighborhoods. Street parking is rare and normally occurs when people congregate at a home for a party or other event. There has never been a claim that street parking constitutes a danger.

Council has chosen to deliberately ignore what is obvious to any observer who drives the streets. There is no street parking issue by people staying, or residing, in property. This can be confirmed by having the chief of police drive the streets at different times.

It has been self serving to promote the notion that vacation rentals pose a problem with street parking as this is then used to justify the need for extra onsite parking. It should be self evident that requiring one parking spot per bedroom for a family staying at a vacation rental is not based on a reasonable expectation of need, but is a tool to constrict lot utilization.

Traffic Congestion

Traffic congestion is caused by day trippers coming to the island. People head to the island in the morning with peak congestion between 10am and 2pm. Congestion leaving the island peaks at the end of the afternoon through sunset as people leave the beaches. It should be intuitive that people staying in vacation rentals don't contribute to this congestion. They paid a premium to stay on the island in order to avoid it.

Town and Utility Company Resources

The need to pad ordinances with specious justifications is no better exemplified than with these comments. There is absolutely no indication that the utility company's ability to service homes is being compromised by the size of homes. Likewise, with vacation rental property lying empty for part of the year, with no children attending schools and no use of services for permanent residents, what possible justification is there for the claim that vacation rentals place excessive demands on city resources?

Building Size is Disproportionate to Existing Homes

This is the only substantive issue. The size of homes built in the last fifteen years are roughly twice as large in living area as those built during the original development in the city. Their physical appearance is even greater as new dwellings have to be elevated above the flood plain. It has been public policy for over thirty years to eliminate ground level dwellings. It is unreasonable to use ground level structures as the datum for comparison when the legal minimum baseline is significantly higher.

None of the existing homes have historical, architectural merit justifying preservation. On the contrary, the impetus for much of the redevelopment is the run down nature and unsuitability to current market demands of many older homes. There is no valid reason for city ordinances to reference, "the retention of the stock of older homes which add uniqueness to the residential character of the city" unless an inadvertent slip showing the true agenda.

Larger homes have been a national trend over the last fifty years. The sole issue is whether such structures, in and of themselves, are detrimental. That can be resolved by addressing a conundrum. Why is it that visitors to the city rave about the newer vacation rental properties they stay in, tourists walk the neighborhoods admiring the streetscapes, and purchasers willingly part with substantial sums to purchase newly constructed homes; while at the same time some local residents find them objectionable?

The answer is clearly perception. Newcomers have no preconceived notions to influence their judgment. Some local residents associate newer development with the flood of tourism that the island has experienced and the changing lifestyle this has brought, particularly traffic congestion and street parking in front of their homes by day trippers visiting the beach. These prejudices have been deliberately stoked by some on council who are keen to perpetuate the urban myth that vacation rentals are to blame. Councilor Titsworth worries that newer development is responsible for the decline in full time residents and younger families in the community. The 2005 comprehensive plan notes that there is an average of 1.96 persons per household in Holmes Beach. Clearly traditional 'families' with children have long ceased to represent a meaningful proportion of full time residents in the city, and this points to the real issue. When you are surrounded by something resembling a retirement community with elderly neighbors seldom seen or heard, and then a vacation rental is added, with children playing in a pool, the impact is significant and can generate resentment. Should this then allow a minority of residents to impose change that restricts a clearly designated land use? The problem appears to be 'too much' family in the neighborhood, not 'too little.' Council has, in essence, tried to use building ordinances to establish a de facto '65 plus retirement community'.

Every effort has been made by council to concoct a public nuisance argument to justify their actions. Recreational noise from people in the back yard or pool may annoy some neighbors but it doesn't even contravene the 14 page noise ordinance it certainly doesn't constitute a public nuisance. None of the claims are valid. The only remaining issue is the actual physical size of a building and whether it exceeds reasonable esthetic, architectural standards and thereby prejudices the quality of overall development in the area? As someone who lives in the community I acknowledge that it can. But the manner to address this is through a reasoned and reasonable assessment by an independent city planner. The changes initiated by council, with their significant impact on density of development, property rights, and property values, are properly facilitated through a change to the comprehensive plan.

The accumulative impact of all the restrictions is severe. The value of property once desirable for its development potential has fallen by over 25%. Virtually all new construction in the last twenty years is now 'nonconforming' and could not be replaced if damaged by flood or fire. This is an unnecessary blemish on the title of these properties. The development density anticipated in the comprehensive plan has been turned on its head with duplex lots now having a lower density (4 bedrooms total for two duplex dwellings on a typical 10,000 sf duplex lot, as opposed to 4 bedrooms on a single family home lot of 7510 sf.) Even more aberrant, as no bedroom restrictions were placed on (low density) R1 dwellings they can still have six or more bedrooms on a 7,500 sq ft lot, making R1 development higher density than R2.

The only study referenced to justify the changes was a White Paper prepared for the National Association of Realtors. This study evaluated how communities in tourist areas have addressed potential problems with tourists staying in residentially zoned areas. It notes the solution of dividing residential neighborhoods between those permitting short term rentals and longer term rentals. Holmes Beach adopted this approach. While the moniker 'transient' is often attached to short term rentals, the more telling description is 'family on vacation' as clearly monthly rentals are normally only taken by retired couples. People who choose to live in areas zoned R2, R3 and R4 allowing medium density development and weekly rentals shouldn't be subjected to unreasonable noise but neither can they expect to enjoy the same level of privacy as those who chose to live in the low density R1 areas.

Property Rights

The absence of any discussion regarding the impact of the changes on property rights is palpable and disturbing. The provision to protect public health safety and wellbeing is treated as a panacea to allow all other issues or concerns to be ignored. Property rights are fundamental to our Federal constitution and have been bolstered by State legislation. Robert Butts provides a 33 page treatise on the subject (Florida Property Rights; J. Land Use & Envtl L. vol 12.2) which does not need repeating here. Council and their legal representative are well versed in this subject. The consequences of infringing property rights are well known to council and should be accepted.

It is well established in law that complaints must rise to the level of public nuisance to justify regulation. Even then regulation should address the specific complaint and not cast a wide net that can infringe property rights. The city has revised its noise ordinance and has chosen not to enact any limit on street parking. Instead it has used the notion 'public nuisance' to enact sweeping changes impacting property rights. This approach has been frowned on by the courts.

Legal Validity

Many of the recently enacted ordinances can be claimed as unconstitutional as they clearly meet one or more of the following thresholds applied by the courts:

1. Unreasonable.
2. Capricious
3. Arbitrary
4. Pander to a pressure group

(We have insisted that municipal power to adopt zoning regulations be reasonably exercised; they may be neither unreasonable, arbitrary nor capricious. The District Courts have consistently found that property rights cannot be arbitrarily taken away by the capricious actions of city government. Rollison v City of Key West, 875 So 2d 659 {Fla 3rd DCA 2004})

The legal standing of ordinances can be overturned if they seek to modify the comprehensive plan without following due process as required by State law 166.041.

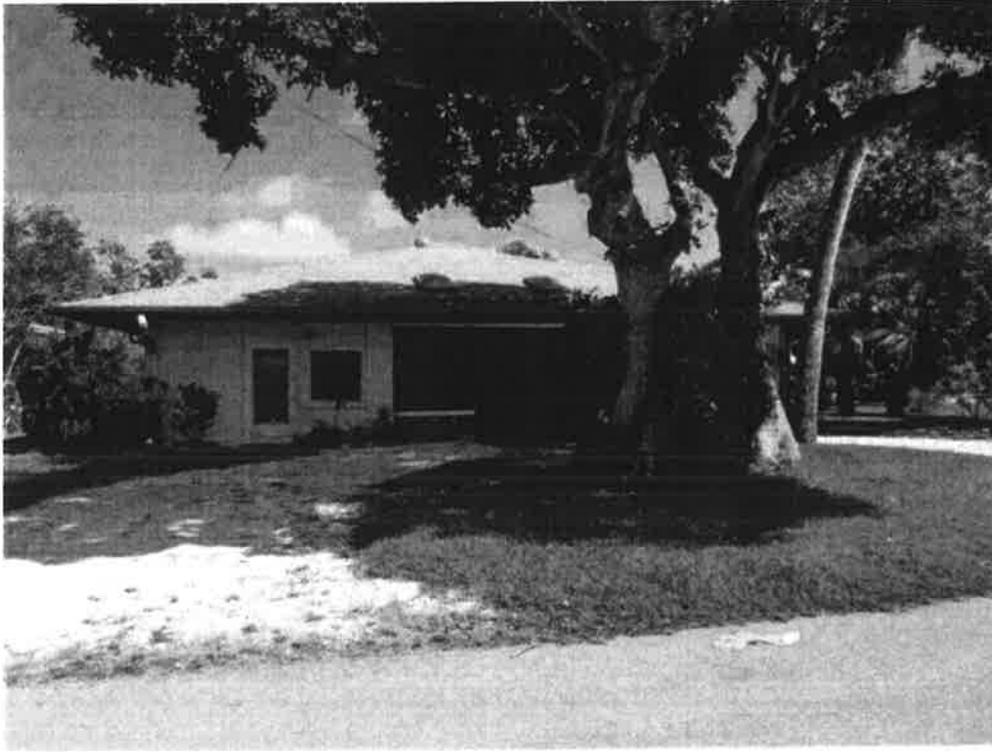
April 25, 2016

RECEIVED

APR 29 2016

City of Holmes Beach

APPRAISAL OF REAL PROPERTY



LOCATED AT

128 49th St
Holmes Beach, FL 34217
LOT 4 BLK 25 JONES SUB P1#74139.0000/7

FOR

Rorentals LLC c/o Najmy Thompson
1401 8th Ave W
Bradenton, FL 34205

AS OF

09/01/2015

BY

Amy E. Tanaka
Aurora Appraisal Services
4465 Diamond Cir S
Sarasota, FL 34233
941-993-2071
appraisalordersfl@gmail.com

Borrower	Rorentals LLC	FA No.	1603066L
Property Address	128 49th St		
City	Holmes Beach	County	Manatee
		State	FL
		Zip Code	34217
Lender/Client	Rorentals LLC c/o Najmy Thompson		

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FINAL RECONCILIATION

This appraised value has a retrospective effective date of 09/01/2018.

The final reconciled market value estimate of the subject property (as-though vacant) is \$680,000 .

Based on research and analysis conducted by the appraiser, the diminution of value due to Ordinance 15-12 was deemed to be \$381,000.

Although a detailed analysis was not performed on all ordinance changes since 2013, each change was reviewed by the appraiser, and comments have been included pertaining to each. Based on the appraiser's experience and market knowledge relating to demands, rental potential, and competition, these ordinance changes have, and will continue to impact all owners that elect to improve their properties through renovations or new construction. As a result, existing properties that were not forced to conform to these ordinance changes now have features that do not meet current restrictions, and will see an increase in value due to a lack of future competition. In summary, these changes could potentially affect all aspects of property value, including (but not limited to) land value, highest and best use, income potential, and overall market value. In addition, many of the current homeowners cannot accurately predict the impact of such changes on future value as few properties that have been forced to conform to the new ordinances have been resold.

Clear differences exist regarding the features and marketability of new construction, and those properties that were renovated or built prior to 2013.

Ordinance Changes

Form 1603066L

Borrower	Rorentals LLC				
Property Address	128 49th St				
City	Holmes Beach	County	Manatee	State	FL
Zip Code	34217				
Lender/Client	Rorentals LLC c/o Najmy Thompson				

Summary Analysis of Ordinance Changes

Since 01/2013 a variety of ordinance changes have been implemented in the city of Holmes Beach restricting new construction with regard to type, size, functionality, and use. In addition, there are also limitations in place relating to renovations and/or updating of existing structures. Moreover, property owners who purchased sites before the enactment of the ordinance changes are also required to conform to these new requirements.

This appraisal report addresses only one of the ordinance changes, and how that specific change affects the value of the subject property. Below is an examination of the other changes that have been implemented, as well as a brief summary of how they too have affected the value of the subject property. It is worth noting that the changes below have a "trickle down" effect, as one restriction ultimately affects others. Therefore, if one ordinance is "waived" or "passed", other ordinance changes would still reduce the property owner's ability to build an improvement that is the highest and best use as it would still not be legally feasible.

Ordinance Change 13-03

Effective Date 01/2013

Reduction in LAR (Living Area Ratio)

The maximum allowable LAR for lots of less than 5,000sf is 0.40. The maximum LAR for lots between 5,000sf and 7,500sf shall be as set forth in a sliding scale (in the Ordinance change 13-03) with a maximum of 0.34. This ordinance change impacts the maximum footprint of the structure that can be built. The exact diminished value cannot be established without performing a detailed analysis, however there is a significant impact as the total allowable gross living area has been reduced. As a result, the final cost per sqft will increase.

Ordinance Change 13-05

Effective Date 04/2013

Detached Duplexes no longer allowed; lot coverage not to exceed 30%, impervious 40%.

In most market areas (including the subject's) detached structures are deemed to be superior to attached or semi-detached structures. As a result, there is a premium paid for detached structures, and this ordinance change now restricts such maximally productive structures, in turn reducing the overall value of the property. The exact diminished value cannot be established without performing a detailed analysis, however there is a significant impact as the highest and best use of the property is now being limited.

Ordinance Change 14-16

Effective Date 09/2015

Yard Encroachments - Pool/AC Equipment may not be sited within yard boundaries

Except as herein provided, every part of every required yard shall be open and unobstructed from 36 inches above the ground upward. Above ground pools, heat pumps, air conditioning units, and generators are not permitted in required yards regardless of their height. These new ordinance changes may in turn affect the gross living area of the subject as the air conditioning units, heat pumps, etc. are now not permitted in the yard and must be incorporated into the structure. As a result, the amount of space available for the construction of gross living area is reduced. The exact diminished value cannot be established without performing a detailed analysis, however there is an impact related to the associated construction limitations.

Ordinance Change 15-10

Effective Date 06/2015

Impervious areas, landscaping, privacy fencing/buffer area requirements. No pool or other recreational water feature in front yard. Pool area to count towards impervious cover.

With the inclusion of the pool area and wood decking as impervious area, the amount of outdoor living area that can be constructed on a property is being reduced significantly. Existing homes erected before this restriction are permitted to have significantly superior outdoor living spaces including a large pool, as well as patios, lanais and decking. These features increase not only the market value of the property, but also its rental potential. The limitations implemented through this ordinance reduces the overall appeal and usability of properties going forward. Furthermore, by enacting restrictions relating to privacy fencing, buffer zones, and landscaping, the owners choices during construction are limited, and in some cases costs will increase. The exact diminished value cannot be established without performing a detailed analysis, however there is an impact on value as a property's exterior options are being limited considerably.

Ordinance Change 16-19

Effective Date 11/2015

Front yard setbacks required on all street frontages, not just primary streets. 10 ft setback for pools/deck now required to dividing line of duplex property. Diving board, grotto pools, waterfalls, and fountains limitations in R2, R3, and R4 zoning. Pool size for duplex dwelling limited to 180 sf.

Such restrictions of any and all amenities on a property leads to diminished value. Reducing the allowable size of pools and other features will potentially lead to a significant reduction in market value and rental income when compared to existing properties not forced to conform to such restrictions.

Appraisal Report

Page 1 of 1603068L

Borrower	Rorentals LLC		
Property Address	128 49th St		
City	Holmes Beach	County	Manatee
		State	FL
		Zip Code	34217
Lender/Client	Rorentals LLC c/o Najmy Thompson		

Subject Property:

128 49th St, Holmes Beach, FL, 34217

The property being appraised is located at 128 49th St, Holmes Beach, FL 34217. The attached report includes additional details relating to the subject property, including (but not limited to) photographs, flood map, map reference, and neighborhood boundaries. In addition, the report also contains information and comments regarding the legal, physical, and economic attributes of the real estate that are relevant to the type and definition of value being estimated, and the intended use of the appraisal.

Client:

Rorentals LLC
c/o Najmy Thompson, PL
1401 8th Avenue W
Bradenton, FL
34206

Property Description:

The subject property is an interior site located in Holmes Beach that is being evaluated as-though vacant. It is an 10,000 sf residential parcel that is zoned R2 and it has an approximate frontage of 100'.

Physical Address: 128 49th St, Holmes Beach, FL 34217

Lot Size: 10,000 sf

Frontage: 100'

Zoning: R2

APN#: 74139-0000-7

County Use Code: 0800/Multi

State Use Code: 08/Multi-Family

Subdivision: Jones Sub

Legal Description:

LOT 4 BLK 25 JONES SUB PI#74139.0000/7

Intended Use

The purpose of the appraisal is to estimate the market value of the subject property before and after the enactment of Ordinance 15-12 (specifically relating to the maximum bedroom allowance in the city of Holmes Beach for investment properties). The intended use is for a potential litigation claim.

Intended User (s):

The intended users are Rorentals LLC, and the law firm of Najmy Thompson, PL.

Retrospective Value Date:

09/01/2015

Property Inspection Date:

03/31/2016

Appraisal Assignment

This appraisal assignment complies with the Uniform Standards of Professional Appraisal Practice (USPAP). The Appraisal Standards Board promulgates USPAP for both appraisers and users of appraisal services. The appraiser's responsibility is to protect the overall public trust, and it is the importance of the role of the appraiser that places ethical obligations on those who serve in this capacity. For this assignment the appraiser has provided this report with a full analysis, support documentation, and conclusion relating to the specific scope of work and needs of the client. The appraisal report is intended to comply with the reporting requirements set forth under standards 2-2(a) of USPAP.

Purpose of the Appraisal:

The purpose of the appraisal is to estimate the subject's market value prior to the enactment of ordinance 15-12, Section 1-5, and determine the impact that it may have on the subject's value. The effective date of this assignment is 09/01/2015. In addition, a narrative summary on the opinion of the appraiser on the impact of these other ordinance changes from 01/2013- 11/2015 has also been provided. As discussed earlier, a detailed analysis of each ordinance change was not completed for this assignment.

Scope of Work:

The scope of this assignment includes research and analysis of market data to the retrospective date of value. The rental income estimates relate to two different types of rental properties; 2-bedroom and 5-6bedroom homes. The appraiser will determine if there is a measurable difference between rental streams that can be attributed to additional bedrooms. If this is the case, the potential rental loss, and in turn the diminution of value due to this ordinance will also be determined. An overview and summary of additional ordinances that have been implemented since 01/2013 is also included.

Ordinance 15-12, Section 1-5

This appraisal assignment and value assigned is only analyzing sections 1-5 of Ordinance 15-12. The sections 1-5 referencing bedroom allowances for R2 zoned multi-family dwellings will be analyzed. Since no permit has been submitted prior to these ordinance changes, the analysis will consider what was allowed prior to the ordinance change, and what is currently allowed. Prior to 01/08/2015 there was no limit on the number of bedrooms a duplex structure could have. Therefore, for the rental analysis portion of this assignment 5/6 bedroom rental properties will be used. The current ordinance restricts this number to a maximum of two-bedrooms per side. As a result, the comparison of rental income for 2-bedrooms vs. 5-6 bedrooms will be the main focus of the analysis.

Appraisal Report

File No. 1603066L

Borrower	Rorentals LLC				
Property Address	128 49th St				
City	Holmes Beach	County	Manatee	State	FL Zip Code 34217
Lender/Client	Rorentals LLC c/o Najmy Thompson				

Market Value

Market Value will be utilized in this report to establish an opinion of value. Market value is defined as a type of value, stated as an opinion, that presumes the transfer of a property (i.e. a rights of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. *(The Appraisal of Real Estate, 11th Edition).

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:

1. Buyer and seller are both typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale**.

**Federal Register, vol. 65, no. 163, August 22, 1990, pages 34228 and 34229; also quoted on the Uniform Residential Appraisal Report (URAR) form (Freddie Mac Form 70/Fannie Mae Form 1004).

Interested Value

Unencumbered Fee Simple

Summary of Appraisal Process in the Development of the Report:

The appraisal methods and techniques employed, and the reasoning that supports the final reconciliation have been utilized and reported in this appraisal report. The appraiser has:

1. Reviewed the appraisal assignment and determined scope of work
2. Inspected the property and its surrounding market area
3. Selected, researched, and analyzed appropriate comparables which have been determined to be similar to the subject
4. Analyzed current, historic, and future trends in the market area
5. Determined physical, legal, and economical factors within the market area
6. Analyzed the impact of the implementation of the Ordinance 18-12, and estimated its impact on the value of the subject
7. Analyzed the percentage of rental income loss based on the implementation of the Ordinance
8. Reconciled all data and determined a final opinion of value
9. Complied with the requirements of Standard 1 in USPAP.

Highest and Best Use Analysis

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

The reasonable, probable, and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible in the highest value

Test for Highest and Best Use:

When analyzing the subject property many different uses are possible, however a full analysis of the highest and best use reveals that few options are physically possible, legal, financial feasible, and maximally productive.

One analysis focuses on the highest and best use of the site as though vacant and available for development to its highest and best use, while the other is concerned with the highest and best use of the property as improved. These two analyses of highest and best use are distinct and serve different functions in the valuation process.

Physically Possible:

Residential Improvements - It must be physically possible for the structure to fit on the site.

Legally Permissible:

Residential Improvements- It must conform to zoning ordinances, building codes, environmental regulations, and other public and private restrictions.

Financially Feasible:

For the project to be financially feasible the income or value benefits that accrue from its use must sufficiently exceed the expenses involved.

Maximally Productive:

Of the financially feasible uses, the use that produces the highest price or value (consistent with market expectations for that use) is the highest and best use.

Conclusion:

The highest and best use (as though vacant) would be to improve the property with a multi-family residential dwelling similar to those found in the surrounding market area.

Sales Comparison Approach

The subject property has first been analyzed to estimate its market value as of the retrospective date of 09/01/2015. Recent comparable sales were analyzed in order to arrive at an estimated market value of \$680,000. The Sales Comparison Approach grid addendum further illustrates the details of this analysis.

The final estimated market value of the vacant lot as of 09/01/2015 was \$680,000.

Appraisal Report

File No. 1603068L

Borrower	Rorentals LLC				
Property Address	128 49th St				
City	Holmes Beach	County	Manatee	State	FL
Zip Code	34217				
Lender/Client	Rorentals LLC c/o Najmy Thompson				

Rental Income Analysis

The subject's market area is transient, with the majority of occupants being vacationers and/or seasonal owners. This segment occupies the majority of vacancies during the peak season. During the summer months there is a slowing, however there is still a significant population of vacationers. For this reason, the highest rental premiums obtained result in the best rate of return. This in turn provides the highest potential value of a property with regard to investment purposes. Most seasonal guests research rental properties online through third party websites such as vrbo.com, trulia, realtor.com, islandvacationproperties.com, annamaria.com, annamariavacations.com etc. In addition, this market typically goes by a weekly rate premium. As mentioned previously, this is a seasonal market and the highest rental premiums fall during the winter months, holidays, and spring break. The slower period consists of the summer months into September. Since all the rental comparables analyzed are from the same market drawing the same potential tenants, there was no need to consider other amenities such as GLA, upgrades and amenities, quality, vacancies, and condition. In addition, the rental comparables selected were deemed to be most similar to the subject property, and therefore it is assumed that their expenses are similar.

The rental rates paid during peak and off-season months would be consistent for the subject and comparables. For the purposes of this assignment the rental rate for a week in March (peak), and August (off-season) were utilized, and the mean was calculated for all comparables. The average rental data used is the gross rent potential. No expenses, fees, and/or other costs involved with investment properties were considered. The subject along with the comparables should have similar expenses and therefore they were not deemed to have any impact on the results.

The rental data selected was obtained as of 04/06/2016. Rental data was obtained through several online third party rental sites (vrbo.com, Anna Maria Vacations, trulia, etc), realtors, and/or property managers. Although they are believed to be accurate, they are also subject to change. Based on the rental market analysis, all comparables used were deemed to be similar with regard to location, design, quality, and appeal. The specific details of the rental properties were not considered as most of the properties are similar with little impact with regard to rental premiums.

The rental comparables selected were deemed to be most similar to the subject, and most comparable with regard to rental potential and desirability for tenants. Some of the comparables may be semi-attached or detached, however for the purposes of leasing these differences are not deemed to have a significant impact on rental premiums.

RENTAL DATA

- A snapshot of weekly rental premiums was used. In order to calculate the average rental premium; the peak season weekly rental rate was selected, as was the off season weekly rate. The average of the two was used to determine the mean.
- Holiday rates were excluded as some rentals increase their rates while others remain the same.

2 Bedroom Rentals:

	Baths	Pool	GLA (sf)	Attached	Peak Season Winter*	Off Season Summer*	Average (Mean)
305 61st St A	2	Yes	900	Yes	\$1,800	\$1,400	\$1,600
6700 holmes Blvd B	2	Yes	980	Yes	\$1,900	\$1,450	\$1,675
200 66th St	2	Yes	800	Yes	\$1,785	\$1,785	\$1,785
409 72nd St	2	Yes	Unknown	Yes	\$2,200	\$1,200	\$1,700
6700 Holmes Blvd A	2	Yes	900	Yes	\$2,300	\$1,600	\$1,950
Average Total							\$1,742

3 Bedroom Rentals:

	Baths	Pool	GLA (sf)	Attached	Peak Season Winter*	Off Season Summer*	Average (Mean)
300 67th St	2	Yes	1,450	Yes	\$2,800	\$1,800	\$2,150
318 62nd Street	3	Yes	1,284	No	\$2,200	\$1,750	\$1,975
318 64th Street #A	2	Yes	1,850	No	\$2,350	\$1,900	\$2,125
306 65th Street Unit B	2	Yes	Unknown	Yes	\$2,539	\$1,875	\$2,207
314 65th Street	2	Yes	1,222	Yes	\$2,500	\$2,000	\$2,250
7001 Holmes Blvd #A	2	Yes	1,500	Yes	\$2,520	\$2,118	\$2,319
Average Total							\$2,171

4 Bedroom Rentals:

	Baths	Pool	GLA (sf)	Attached	Peak Season Winter*	Off Season Summer*	Average (Mean)
313 61st Street	3	Yes	2,374	No	\$3,080	\$2,800	\$2,940
311 58th Street #B	3	Yes	Unknown	Yes	\$3,000	\$1,750	\$2,375
213 67th Street	3	Yes	Unknown	No	\$2,800	\$2,500	\$2,650
200 81st Street	3	Yes	1,390	Yes	\$3,000	\$2,500	\$2,750
211 71st Street	3	Yes	1,340	No	\$2,750	\$2,750	\$2,750
5803 Holmes Blvd	3	Yes	1,500	Yes	\$2,750	\$2,400	\$2,575
Average Total							\$2,673

5/6 Bedroom Rentals:

	Baths	Pool	GLA (sf)	Attached	Peak Season Winter*	Off Season Summer*	Average (Mean)
118 45th St	6	Yes	Unknown	No	\$4,740	\$2,520	\$3,615
205 Palm Ave	6	Yes	Unknown	No	\$3,633	\$2,600	\$3,117
214 Spring	6	Yes	Unknown	No	\$6,400	\$4,800	\$5,680
202 68th	5	Yes	Unknown	Yes	\$4,300	\$4,000	\$4,150
307B 66th St	6	Yes	2,947	Yes	\$5,115	\$4,750	\$4,933
102 43rd St	6	Yes	3,140	No	\$5,000	\$3,250	\$4,125
203 69th St E	6	Yes	2,546	No	\$4,250	\$3,400	\$3,825
Average Total							\$3,761

**Summer rental premiums were selected and analyzed for mid August. If several premiums were listed, an average was used.

**The winter rental premiums were selected and analyzed for mid March. Any holiday premiums for spring break period were excluded.

**These were the best estimates at the time of inspection.

** Although the analysis is focused primarily upon a comparison between 2 bedroom and 5/6 bedroom rentals, 4 bedroom

Appraisal Report

File No 1603066L

Borrower	Rorentals LLC		
Property Address	128 49th St		
City	Holmes Beach	County	Manatee
State	FL	Zip Code	34217
Lender/Client	Rorentals LLC c/o Naimy Thompson		

rental data was also included for the benefit of the reader to illustrate the incremental value increase.

Comparative Analysis

Based upon an analysis of the above data, it has been determined that the average rental premiums are as follows:

A two-bedroom home: \$1,742 / weekly*

A 5/6-bedroom home: \$3,761/weekly*

The difference between two-bedroom and five/six-bedroom rental premiums is \$2,019/per week.

Rental Income Difference As A Percentage:

2-Bedroom \$1,742 / 5/6-Bedroom \$3,761 = $0.463 \times 100 = 46.3\%$, rounded to 46%

Therefore, 2-bedroom home rental premiums only capture 46% of the total estimate average income, compared to that of a 5/6 bedroom home rental. There is a total loss of approximately 54%.

IMPACT ASSESSMENT

Pre-Amendment Code:

5/6 Bedroom Rental Home

Market Value of Subject: \$680,000 Land Value

Estimated Rental Income Stream: \$3,761/weekly*

*Average rental income snapshot of market

Post-Amendment Code:

2- Bedroom Rental Home

Estimated Rental Income Stream: \$1,742/weekly*

*Average rental income snapshot of market

54% reduction in rental income

\$680,000 Land Value x 54% = \$381,000 loss

Analysis - Diminution in Value

Subject: 128 49th St, Holmes Beach, FL, 34217

Therefore,

Diminution in Value

= \$680,000 x 54% = \$381,000

Therefore, the estimated value of the subject property Post-Amendment is deemed to be \$680,000 - \$381,000 = \$299,000

Summary

Subject's Land Value (prior to Ordinance 15-12) =	\$650,000
Value After Ordinance =	<u>\$299,000</u>
Diminution of Value =	\$351,000

**NOTE: It should be noted that this analysis does not take into account current market conditions, the current market value of subject, or the style, design, size, location, and appeal of the comparables. The comparables used were selected as they were most similar to the subject, and the differences that exist appear to have significantly less impact on tenants than buyers.

Appraisal Report

File No. 1603068L

Borrower	Rorentals LLC				
Property Address	128 49th St				
City	Holmes Beach	County	Manatee	State	FL Zip Code 34217
Lender/Client	Rorentals LLC c/o Najmy Thompson				

Certificate

I certify that, to the best of the 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, impartial, and unbiased professional analyses, opinions, and conclusions.

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

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the 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.

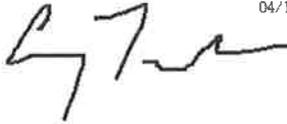
My engagement in this assignment was not contingent upon developing or reporting pre-determined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a pre-determined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I have made a personal inspection of the property that is the subject of this report.

04/14/2016



By: Amy Tanaka
State-Certified Residential Real Estate Appraiser RD6914
Aurora Appraisal Services

LAND APPRAISAL REPORT

File No.: 1603066L
 State: FL Zip Code: 34217

Property Address: 128 49th St City: Holmes Beach
 County: Manatee Legal Description: LOT 4 BLK 25 JONES SUB P1#74139.0000/7

Assessor's Parcel #: 74139-0000-7 Tax Year: 2015 R.E. Taxes: \$ 9,719.18 Special Assessments: \$ None

Market Area Name: Holmes Beach/Jones Sub Map Reference: 29-34-16 Census Tract: 0018.00

Current Owner of Record: Rorentals LLC Borrower (if applicable): Rorentals LLC

Project Type (if applicable): PUD De Minimis PUD Other (describe): **Platted Subdivision** ROR: \$ 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: **As of the effective date the subject parcel did contain improvements in the form of a single-story triplex.**

However, for this assignment the site is being valued as though vacant.

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: **See attached addendum text for full description.**

Intended Users (by name or type): **The intended users are the client, Rorentals LLC, and the law firm of Najmy Thompson, PL.**

Client: **Rorentals LLC c/o Najmy Thompson** Address: **1401 8th Ave W, Bradenton, FL 34205**

Appraiser: **Amy E. Tanaka** Address: **4465 Diamond Cir S, Sarasota, FL 34233**

Characteristics		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use	
Location:	Urban	Suburban	Rural	Owner	PRICE	AGE	One-Unit	50%	Not Likely
Built up:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/> 30	\$ (000)	(yrs)	2-4 Unit	15%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> 65	380	Low	MULT-UNIT	25%	* To: _____
Property values:	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	3,000	High	Comm.	10%	
Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	700	Med			
Marketing time:	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-5 Mos.	<input type="checkbox"/> Over 5 Mos.						

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Damments/Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: **Market conditions in the subject neighborhood are stable with the majority of homes selling within 3-6 months. The majority of sales transactions in the subject area have historically involved conventional financing at prevailing market rates and/or cash. The exposure time for the subject is deemed to be 3-6 months.**

Scope of Work: **The subject property was physically inspected, analyzed through tax records, flood maps, aerial photos, and county property appraiser records. All comparables were researched and analyzed in order to develop an opinion of value.**

Dimensions: 100' x 100' Site Area: 10,000 Sq.Ft.

Zoning Classification: R2 Description: Residential

Do present improvements comply with existing zoning requirements? Yes No No improvements

Uses allowed under current zoning: **Multi-Family Dwelling**

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

Comments: **N/A**

Highest & Best Use as improved: Present Use, or Other use (explain) **Construct new multi-family residence**

Actual Use as of Effective Date: **Triplex** Use as appraised in this report: **Vacant Land**

Summary of Highest & Best Use: **In determining the subject's highest and best use the appraiser considered the reasonable, probable, and legal use of the vacant land and/or improved property, which is physically possible, legally permissible, financially feasible, and maximally productive. After a detailed analysis of these tests it was concluded that the subject's highest and best use is to construct a new multi-family dwelling.**

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	100 Feet +/-
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(FP&L Co.)	Great	Public	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Mostly Level
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Water	25' +/-			Size	Typical For Area
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Surface	Asphalt			Shape	Rectangular
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	None Noted	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	None Noted	<input type="checkbox"/>	<input type="checkbox"/>	View	Interior
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Great Lights	None Noted	<input type="checkbox"/>	<input type="checkbox"/>		
Multi-media	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None Noted	<input type="checkbox"/>	<input type="checkbox"/>		

Other easements: Inside Lot Corner Lot Easement Underground Utilities Other (describe)

FEMA Spec Flood Hazard Area Yes No FEMA Flood Zone **AE** FEMA Map # **12081C0139E** FEMA Map Date **03/17/2014**

Site Comments: **The subject property is situated in Flood Zone "AE" (per FIRM #12081C0139E, dated 3/17/2014. The highest and best use for the subject is to improve the vacant parcel with a new multi-family home. The subject has typical easements for the neighborhood with no apparent adverse easements or encroachments.**

LAND APPRAISAL REPORT

File No.: 1603066L

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

TRANSFER HISTORY	Data Source(s):	Tax Records	Analysis of sale transfer history and/or any current agreement of sale is listed:	The subject property has not been transferred in the last three years. Comparable #2 had a previous \$10 non-sale transfer (quit claim deed) on 04/24/2015.
	1st Prior Subject Sale Transfer			
	Date:	None Noted		
	Price:	None Noted		
	Source(s):	Tax Records		
	2nd Prior Subject Sale Transfer			
Date:	None Noted			
Price:	None Noted			
Source(s):	Tax Records			

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	128 49th St Holmes Beach, FL 34217	111 Park Ave Anna Maria, FL 34216	121 49th St Holmes Beach, FL 34217	106 Beach Ave Holmes Beach, FL 34217
Proximity to Subject		1.59 miles NW	0.03 miles SW	1.56 miles NW
Sale Price	\$ N/A	\$ 700,000	\$ 840,000	\$ 625,000
Price/ Sq.Ft.	\$	\$ 133.33	\$ 84.00	\$ 66.14
Data Source(s)	Tax Records	MFRMLS #A4120185	MFRMLS #M8902815	MFRMLS #M5809924
Verification Source(s)	Inspection	Tax Rcds/ APN #69948-0010-9	Tax Rcds/ APN #74123-0000-1	Tax Rcds/ APN #69961-0060-9
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION
Sales of Financing	None	Cash		Cash
Concessions	Noted	None Noted		None Noted
Date of Sale/Time		04/2015		09/2014
Rights Appraised	Fee Simple	Fee Simple		Fee Simple
Location	Jones Sub	Gulf View Sub		Holmes Beach
Site Area (in Sq.Ft.)	10,000	5,250	-50,000	9,450
View	Interior	Interior		Interior
Existing Improvements	As-Though Vacant	None	0 SFR (1982)	None
Zoning	R2	R2		R2
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -50,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -150,000	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price (in \$)		Net 7.1 % Gross 7.1 % \$ 650,000	Net 17.9 % Gross 17.9 % \$ 690,000	Net % Gross % \$ 625,000

Summary of Sales Comparison Approach All comparables are located in the subject's market area, and their locations were deemed to be similar. However, their lot sizes vary slightly and adjustments were applied according to the contributory value of the additional square footage. The lot sizes of the subject and comparables were deemed to be typical for this market area. Comparable #2 was sold with an improvement on the property. Although it appears to have been in average condition, it was still deemed to have value and an adjustment was applied. Due to the limited number of sales, it was necessary to expand the search parameters and include some dated sales.

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.
 Legal Name of Project: _____
 Describe common elements and recreational facilities: _____

Indicated Value by: Sales Comparison Approach \$ **650,000**
 Final Recommendation **The Sales Comparison Analysis is the best interpreter of buyer/seller interactions in the subject market. The value indicated below is of the site only.**
 This appraisal is made as is, or subject to the following conditions: **This appraisal is made 'as is', and is not subject to any conditions. The highest and best use for the subject is to construct a new multi-family residence on the site.**

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:
 \$ **650,000**, as of: **09/01/2015**, 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.

A true and complete copy of this report contains **34** 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: Ordinance Details
 Limiting Cond./Certifications Comparable Photos Location Map Flood Map Boundary Survey
 Subject Photos Narrative Addendum Plat Map IMAPP Tax Record Aerial Map

Client Contact: _____ Client Name: **Rorentals LLC c/o Najmy Thompson**
 E-Mail: _____ Address: **1401 8th Ave W, Bradenton, FL 34205**
APPRAISER
 Appraiser Name: *Amy E. Tanaka*
 Company: **Aurora Appraisal Services**
 Phone: **941-993-2071** Fax: **941-926-2620**
 E-Mail: **appraisalorders@gmail.com**
 Date of Report (Signature): **04/14/2016**
 License or Certification #: **Cert Res RD6914** State: **FL**
 Designation: **State-Certified Residential Real Estate Appraiser**
 Expiration Date of License or Certification: **11/30/2016**
 Inspection of Subject: Did inspect Did Not inspect (Desktop)
 Date of Inspection: **03/31/2016**
 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: _____

Subject Photos

Borrower	Rorentals LLC				
Property Address	128 49th St				
City	Holmes Beach	County	Manatee	State	FL
				Zip Code	34217
Lender/Client	Rorentals LLC c/o Najmy Thompson				



Subject Front

128 49th St



Subject Street

Comparable Photos 1-3

Borrower	Rorentals LLC						
Property Address	128 49th St						
City	Holmes Beach	County	Manatee	State	FL	Zip Code	34217
Lender/Client	Rorentals LLC c/o Naimy Thompson						



Comparable 1

111 Park Ave



Comparable 2

121 49th St



Comparable 3

106 Beach Ave

Aerial Map



IMAPP Tax Record/ Site Map

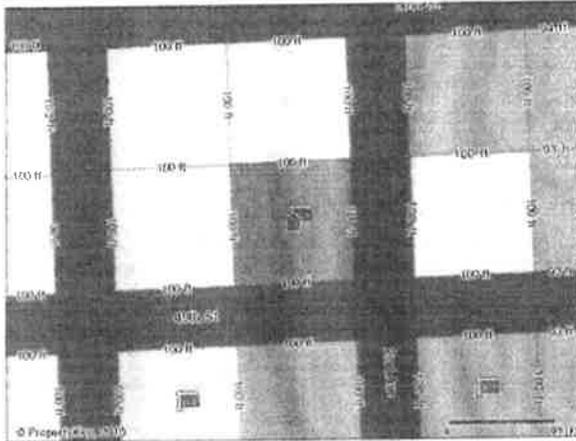
Borrower	Rorentals LLC			
Property Address	128 49th St			
City	Holmes Beach	County	Manatee	State FL Zip Code 34217
Lender/Client	Rorentals LLC c/o Najmy Thompson			



My Florida Regional MLS - IMAPP Manatee County Tax Report - 128 49TH ST APT 3, HOLMES BEACH, FL 34217-1836

PROPERTY INFORMATION

PID # 741390007
Map # 4A29.1
Property Type: Multi-Unit
Property Address:
 128 49TH ST APT 3
 HOLMES BEACH, FL 34217-1836
Current Owner:
 RORENTALS LLC
Tax Mailing Address:
 510 71ST ST
 HOLMES BEACH, FL 34217-1103
County Use Code: 0803 / MULTI-FAMILY (3 TO 10 UNITS)
State Use Code: 08 / MULTI-FAMILY (LESS THAN 10)
Total Land Area:
 0.2296 acres / 10,000 sf
Land Area:
 1. MULTI-FAMILY (3 TO 9 UNITS) (1554) (0803)
Zoning: R2
Frontage: 100 ft **Depth:** 100 ft
Waterfront: No
Subdivision:
 JONES SUB PB1/176
Subdivision #: 7405200
Census Tract/Block: 001800 / 1049
Twn: 34 / **Rng:** 16 / **Sec:** 29
Block: / **Lot:**
Neighborhood Code: 2021
Latitude: 27.50341
Longitude: -82.713704
Legal Description:
 LOT 4 BLK 25 JONES SUB P1# 74139.0000/7
Plat Book # 1 / Page # 176



Residential Commercial	Agricultural Industrial	Government Other	Water Code
Active	Sold	Pending	Withdrawn
Foreclosures			

VALUE INFORMATION (Tax District: 0024)

	2011	2012	2013	2014	2015
Improved Value:	\$104,714	\$87,837	\$87,542	\$51,947	\$108,024
Ag Value:	\$0	\$0		\$0	\$0
Land Value:	\$375,650	\$360,600	\$371,400	\$445,680	\$450,000
Just Market Value:	\$480,364	\$448,437	\$458,942	\$497,627	\$558,024
Percent Change:	- n/a -	-6.65%	2.34%	8.43%	12.14%
Assessed Value:	\$480,364	\$448,437	\$458,942	\$497,627	\$547,390
Homestead:	No	No	No	No	No
Total Exemptions:	\$0	\$0	\$0	\$0	\$0
Taxable Value:	\$480,364	\$448,437	\$458,942	\$497,627	\$547,390
Millage Rate:	16.7004	16.3324	16.9153	-n/a-	-n/a-
Total Tax Amount:	\$8,660.42	\$7,974.57	\$8,142.99	\$8,676.08	\$9,719.18

[Link To County Tax Collector](#)

SALES INFORMATION			
Deed Type: CORRECTIVE DEED	Price: \$10	Qualifiers: I	
Sale Date: 06/30/2010	Document # Bk 2344/Pg 2293		
Grantor: RORENTALS LLC	Grantee: RORENTALS LLC		
Deed Type: TRUSTEE'S DEED	Price: \$10	Qualifiers: Q, I	
Sale Date: 02/04/2010	Document # Bk 2327/Pg 7803		
Grantor: HEGER ROSEMARY TRUST	Grantee: RORENTALS LLC		
Deed Type: WARRANTY DEED	Price: \$10	Qualifiers: I	
Sale Date: 11/03/2009	Document # Bk 2320/Pg 5721		
Grantor: HEGER ROSEMARY TRUST	Grantee: HEGER, FREDRICK W III		
Deed Type: TRUST	Price: \$1	Qualifiers: Q, I	
Sale Date: 03/07/2009	Document # Bk 2296/Pg 3103		
Grantor: OWNER, RECORD	Grantee: HEGER, FREDRICK W III		
Deed Type: DEED	Price: \$1	Qualifiers: U ² , I	
Sale Date: 05/30/2007	Document # Bk 2207/Pg 4389		
Grantor: HEGER, ROSEMARY	Grantee: HEGER ROSEMARY TRUST		
Deed Type: DEED	Price: \$148,900	Qualifiers: Q, I	
Sale Date: 02/01/1988	Document # Bk 1210/Pg 795		
Grantor: DAVIS, FRANK H & JO ADELE	Grantee: HEGER, ROSEMARY		
Deed Type: UNKNOWN	Price: \$48,000	Qualifiers: Q, I	
Sale Date: 01/01/1978	Document # Bk 889/Pg 1835		
Grantor: BARBOUR, THERON J & ROBERTA	Grantee: DAVIS, FRANK H *		

Vacant/Improved Codes: V=Vacant, I=Improved **Sale Qualifiers:** Q=Qualified, U=Unqualified, O=Other (see note), M=Multiple, P=Partial
¹ UNQUALIFIED - OTHER, ² DISQUALIFIED

BUILDING INFORMATION			
1. MULTI FAMILY (2 TO 9 UNITS)	Living Area: 2,380 sf	Built: 1953 act / 1984 eff	A/C Type: CENTRAL AIR/HEAT SYSTEM
Rooms: 7	Bedrooms: 5	Baths: 3.0	Total Area: 2,674 sf
		Stories: 1.0	Heat Type: HOT AIR
Roof Type: HIP GABLE	Roof Cover: SHINGLES COMP	Heat Fuel: ELECTRIC	
Int Wall:	Ext Wall: MASONRY	Flooring:	
Building Subareas:	BASE - BASE (1,416 sf)		
S4 - SCREEN PORCH 40 (240 sf)	BA - BASE ONE STORY ADDITION (964 sf)		
UT - UTIL UTILITY (54 sf)			

OTHER IMPROVEMENT INFORMATION			
Code	Description	Units	Year Built
PTA	PTA	322	1953
Covered Parking:	No		Pool: No

PERMITS			
Permit Description	Permit Number	Issue Date	Completion Date
ELECTRICAL RES ALTERATION	H12000424	05/10/2012	

FLOOD ZONE DETAILS			
Zone	BFE	Description	Panel # Publication Date
AE	8 ft	Areas of 100-year flood; base flood elevations and flood hazard factors determined.	12081C0139E 03/17/2014
Source: FEMA National Flood Hazard Layer (NFHL), updated 03/02/2016			

© PropertyKey, Inc., 2016 | Information is believed accurate but not guaranteed and should be independently verified. Based on information from the My Florida Regional MLS, Inc. for the period 1/1/2000 through 4/7/2016. This information may or may not include all listed expired, withdrawn, pending or sold properties of one or more members of the My Florida Regional MLS.

Flood Map

Borrower	Rorentals LLC				
Property Address	128 49th St				
City	Holmes Beach	County	Manatee	State	FL
				Zip Code	34217
Lender/Client	Rorentals LLC c/o Najmy Thompson				

InterFlood by a la mode

Prepared for: Aurora Appraisal Services
128 49th St
Holmes Beach, FL 34217



MAP DATA

FEMA Special Flood Hazard Area: Yes
Map Number: 12081CB139E
Zone: AE
Map Date: March 17, 2014
FIPS: 12081

MAP LEGEND

- | | |
|--|---|
|  Areas inundated by 500-year flooding |  Protected Areas |
|  Areas inundated by 100-year flooding |  Floodway |
|  Velocity Hazard |  Subject Area |

Powered by CoreLogic

Assumptions, Limiting Conditions & Scope of Work

File No.: 1603066L

Property Address: 128 49th St City: Holmes Beach State: FL Zip Code: 34217

Client: Rorentals LLC c/o Naimy Thompson Address: 1401 8th Ave W, Bradenton, FL 34205

Appraiser: Amy E. Tanaka Address: 4465 Diamond Cir S, Sarasota, FL 34233

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 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.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications & Definitions

File No.: 1603066L

Property Address: 128 49th St	City: Holmes Beach	State: FL	Zip Code: 34217
Client: Rorentals LLC c/o Najmy Thompson	Address: 1401 8th Ave W, Bradenton, FL 34205		
Appraiser: Amy E. Tanaka	Address: 4465 Diamond Cir S, Sarasota, FL 34233		

APPRAISER'S CERTIFICATION

- I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
 - The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
 - I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
 - Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the 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.
 - My compensation for completing this assignment 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 opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
 - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
 - I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
 - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
 - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

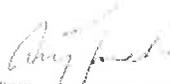
DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

SIGNATURES

Client Contact:	Client Name: Rorentals LLC c/o Najmy Thompson
E-Mail:	Address: 1401 8th Ave W, Bradenton, FL 34205
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Appraiser Name:  Amy E. Tanaka	Supervisory or Co-Appraiser Name:
Company: Aurora Appraisal Services	Company:
Phone: 941-993-2071 Fax: 941-926-2620	Phone: Fax:
E-Mail: appraisalordersfl@gmail.com	E-Mail:
Date Report Signed: 04/14/2016	Date Report Signed:
License or Certification #: Cert Res RD6914 State: FL	License or Certification #: State:
Designation: State-Certified Residential Real Estate Appraiser	Designation:
Expiration Date of License or Certification: 11/30/2016	Expiration Date of License or Certification:
Inspection of Subject: <input checked="" type="checkbox"/> Did inspect <input type="checkbox"/> Do Not Inspect (Desktop)	Inspection of Subject: <input type="checkbox"/> Did inspect <input type="checkbox"/> Do Not Inspect
Date of Inspection: 03/31/2016	Date of Inspection:

**CITY OF HOLMES BEACH
ORDINANCE 15-12**

AN ORDINANCE OF THE CITY OF HOLMES BEACH AMENDING THE CODE OF ORDINANCES, SPECIFICALLY AMENDING PART III, LAND DEVELOPMENT CODE, ARTICLE I, DEFINITIONS, BY ADDING A DEFINITION FOR BEDROOM; AMENDING ARTICLE IV, NONCONFORMITIES, SECTION 4.2 DEFINITION OF NONCONFORMITIES BY ADDING NEW SUBSECTION E RELATIVE TO SINGLE-FAMILY DWELLING UNITS WITH MORE THAN FOUR BEDROOMS AND DWELLING UNITS WITH MORE THAN TWO BEDROOMS LOCATED IN DUPLEX/TWO-FAMILY STRUCTURES IN THE R-2, R-3 AND R-4 ZONING DISTRICTS; AMENDING ARTICLE IV, NONCONFORMITIES, SECTION 4.2 DEFINITION OF NONCONFORMITIES BY ADDING NEW SUBSECTION F RELATIVE TO RESORT HOUSING DWELLING UNITS LOCATED IN THE R-2, R-3 AND R-4 ZONING DISTRICTS WHERE EITHER THERE ARE MORE THAN TWO OF THE REQUIRED PARKING SPACES WITH OTHER PARKING SPACES LOCATED BEHIND THEM, OR WHERE THE COMBINED WIDTH OF DRIVEWAYS IS IN EXCESS OF 40 FEET ON A PLATTED LOT OF RECORD; AMENDING ARTICLE VI, ZONING, SECTIONS 6.6.C.3, 6.6.D.3, AND 6.6.E.3 BY LIMITING TO FOUR THE NUMBER OF BEDROOMS IN A SINGLE-FAMILY DWELLING IN THE R-2, R-3 AND R-4 DISTRICTS, AND LIMITING TO TWO THE NUMBER OF BEDROOMS IN AN INDIVIDUAL DWELLING UNIT LOCATED IN A DUPLEX/TWO-FAMILY STRUCTURE IN THE R-2, R-3 AND R-4 DISTRICTS; AMENDING ARTICLE VI, ZONING, SECTION 6.7.V BY LIMITING THE NUMBER OF OVERNIGHT OCCUPANTS OF A RESORT HOUSING UNIT TO SIX, OR TWO PERSONS PER BEDROOM, WHICHEVER IS GREATER; CLARIFYING THAT THE MINIMUM PERIOD OF OCCUPANCY IN A RESORT HOUSING UNIT IN THE R-2, R-3 AND R-4 DISTRICTS IS SEVEN CONSECUTIVE DAYS AND IN THE R-1AA AND R-1 ZONING DISTRICTS IS THIRTY CONSECUTIVE DAYS; AMENDING SECTION 6.7.V.2.b(2) LIMITING TO TWO THE NUMBER OF REQUIRED PARKING SPACES FOR A RESORT HOUSING DWELLING UNIT THAT MAY BE LOCATED SUCH THAT ANOTHER PARKING SPACE IS LOCATED BEHIND EACH OF THEM; AMENDING SECTION 6.7.V.2.b(3) LIMITING TO 40 FEET THE COMBINED WIDTH OF DRIVEWAYS ON A PLATTED LOT OF RECORD ON WHICH A RESORT HOUSING UNIT IS LOCATED AND ENSURING THAT SUCH DRIVEWAYS ARE SUBJECT TO THE DRIVEWAY REQUIREMENTS OF SECTION 8.15; AMENDING SECTION 6.7.V.2.b(4) PROHIBITING THE OCCUPANTS OF RESORT HOUSING UNITS FROM PARKING VEHICLES ON THE STREET OR IN THE RIGHT-OF-WAY; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, based on evidence and testimony presented at public hearings before the City Commission, and on the Short-Term Rental Housing Restrictions White Paper, prepared by Robinson & Cole, Attorneys at Law, in 2011, prepared for the National Association of Realtors®, and research conducted by LaRue Planning and Management, Inc., Consulting Planner for the City, the City Commission finds:

(1) Resort Housing/Vacation Rentals, left unregulated, can and do create negative impacts within residential neighborhoods due to excessive noise, parking and traffic problems, excessive use and impact on public services and public works, and extreme size and greater occupancy.

(2) Resort Housing/Vacation Rentals situated within residential neighborhoods can disturb the quiet nature and atmosphere of the residential neighborhoods, and the quiet enjoyment of its residents.

(3) Resort Housing/Vacation Rentals located within established residential neighborhoods can and do create negative compatibility impacts relating to extreme noise levels, late night activities, on-street parking issues and traffic congestion.

(4) A residential dwelling is typically the single largest investment a family will make with the residents of the residential dwelling desiring the tranquility and peaceful enjoyment of their neighborhood without excessive noise and increased parking issues and traffic congestion caused by transient occupants of Resort Housing/Vacation Rentals.

(5) The pattern of residential construction in the R-2 Zoning District, the residential area where most of the resort housing/vacation rentals have been built in the City, has dramatically changed since 2008. Specifically, prior to 2008, only 0.6% of the units in two-family (duplex) structures in the R-2 District had more than three bedrooms, and just 19.4% had more than two bedrooms. Since 2009, 85.5% of the units in newly constructed two-family (duplex) structures have more than two bedrooms, 45.6% have more than three bedroom and 24% have six or more bedrooms.

(6) A similar change in the nature of new single-family construction has occurred since 2008. Whereas prior to 2009 just 0.4% of the single-family inventory consisted of homes with more than four bedrooms, between 2009 and 2014, 57.6% of all new single-family homes constructed in the R-2 District contain five or more bedrooms, with 21.2% being homes with six to eight bedrooms.

(7) Virtually all of the single-family and duplex units constructed between 2009 and the present are being rented as Resort Housing/Vacation Rental units, frequently housing as many as 10 to 16, and sometimes even more, transient occupants.

(8) According to the 2010 U.S. Census, the City of Holmes Beach has an average household size of 1.90 persons.

(9) According to the 2010 U.S. Census, the City of Holmes Beach has an average family size of 2.36 persons.

(10) The Land Development Code defines a family as "Any number of individuals related by blood, marriage or legal adoption, and not more than four persons not so related, living together as a single housekeeping unit. Foster children are considered part of a family."

(11) Section 6.7U.1.a states "Resort housing dwelling units may be occupied only by a family as that term is defined in this [Land Development] Code."

(12) Policy 1.2.3 of the Future Land Use Element of the Comprehensive Plan states "Existing residential areas shall be protected from the encroachment of incompatible activities..."

(13) Vacation Rentals, situated in single-family and two-family residential neighborhoods, particularly those with uncharacteristically large numbers of bedrooms, can and do create a great disparity in occupancy.

(14) Water and wastewater usage by Resort Housing/Vacation Rentals, will typically exceed the average usage by a single family, creating an additional demand on the water and wastewater systems and utility plants.

NOW THEREFORE, be it ordained by the City Commission of the City of Holmes Beach, the following:

Section 1. Article I, Definitions, shall be amended by adding a definition for bedroom and overnight occupant to read as follows:

Bedroom. A room or space in which people sleep, which is a minimum of 70 square feet in floor area, and is physically separated from the main living area of a residence. Rooms used for sleeping purposes shall comply with the provisions of the Florida Building Code(s), including but not limited to emergency escape, smoke and carbon monoxide protection, as determined by the building official.

Section 2 Article IV, Nonconformities, Section 4.2 Definition of nonconformities shall be amended by adding a new subsections "E" and "F" to read as follows:

- E. *As applicable to single-family dwellings and dwelling units in duplex/two-family structures in the R-2, R-3 and R-4 zoning districts.*
 - 1. A single-family dwelling unit with more than four bedrooms in existence and legally permitted by the city prior to January 15, 2015; or for which an application was received by the Building Department prior to 3 pm on January 15, 2015, that resulted in more than four bedrooms in said dwelling unit shall be considered a legal nonconforming structure with respect to the number of bedrooms and is hereby granted the same status as legal nonconforming structures under this article.
 - (2) A dwelling unit with more than two bedrooms located within a duplex/two-family structure in existence and legally permitted by the city prior to September 8, 2015; or for which an application was received by the Building Department prior to 3 pm on January 15, 2015; shall be considered a legal nonconforming structure as to the number of bedrooms and is hereby granted the same status as legal nonconforming structures under this article.

- F. *As applicable to resort housing units in the R-2, R-3 and R-4 zoning districts.*
 - 1. A resort housing unit in existence and legally permitted by the city prior to September 8, 2015 and which has more than two of the required parking spaces located such that another parking space is located behind each of them, shall be considered a legal nonconforming structure as to parking and is hereby granted the same status as legal nonconforming structures under this article.
 - 2. A resort housing unit in existence and legally permitted by the city prior to September 8, 2015, located on one platted lot of record and which is served by driveways the combined width of which exceeds 40 feet shall be considered a legal nonconforming structure as to the driveway width limitation and is hereby granted the same status as legal nonconforming structures under this article.

Section 3. Article VI, Zoning, Section 6.6.C.3, development standards in the R-2 Zoning District shall be amended by adding a new subsection "m" to read as follows:

- m. **Maximum number of bedrooms.**
 - (1) **No single-family dwelling unit may contain more than four bedrooms.**

A single-family dwelling unit with more than four bedrooms may qualify as a legal nonconforming structure as to the number of bedrooms. Refer to Sections 4.2.E and 4.12 through 4.16.

- (2) No individual dwelling unit located in a duplex/two-family structure may contain more than two bedrooms.

A dwelling unit with more than two bedrooms and which is located in a duplex/two-family structure may qualify as a legal nonconforming structure as to the number of bedrooms. Refer to Sections 4.2.E and 4.12 through 4.16.

Section 4. Article VI, Zoning, Section 6.6.D.3, development standards in the R-3 Zoning District shall be amended by adding a new subsection "m" to read as follows:

m. Maximum number of bedrooms.

- (1) No single-family dwelling unit may contain more than four bedrooms.

A single-family dwelling unit with more than four bedrooms may qualify as a legal nonconforming structure as to the number of bedrooms. Refer to Sections 4.2.E and 4.12 through 4.16.

- (2) No individual dwelling unit located in a duplex/two-family structure may contain more than two bedrooms.

A dwelling unit with more than two bedrooms and which is located in a duplex/two-family structure may qualify as a legal nonconforming structure as to the number of bedrooms. Refer to Sections 4.2.E and 4.12 through 4.16.

Section 5. Article VI, Zoning, Section 6.6.E.3, development standards in the R-4 Zoning District shall be amended by adding a new subsection "m" to read as follows:

m. Maximum number of bedrooms.

- (1) No single-family dwelling unit may contain more than four bedrooms.

A single-family dwelling unit with more than four bedrooms may qualify as a legal nonconforming structure as to the number of bedrooms. Refer to Sections 4.2.E and 4.12 through 4.16.

- (2) No individual dwelling unit located in a duplex/two-family structure may contain more than two bedrooms.

A dwelling unit with more than two bedrooms and which is located in a duplex/two-family structure may qualify as a legal nonconforming structure as to the number of bedrooms. Refer to Sections 4.2.E and 4.12 through 4.16.

Section 6. Articles VI, Zoning, Section 6.7, Supplementary use regulations, Subsection V, Resort housing shall be amended to read as follows:

1. *Limitations on resort housing.*

- a. A resort housing dwelling unit may be occupied only by a family as that term is defined in this Land Development Code. However, the number of overnight occupants of a resort housing unit shall not exceed six persons or two persons per bedroom, whichever is greater as set forth in the description of the Medium Density Residential Future Land Use Category in the city's adopted Comprehensive Plan as amended by Ordinance No. 08-05 adopted on February 24, 2009.
- b. A resort housing dwelling unit in the R-2, R-3 or R-4 Zoning District must be leased, subleased, occupied or rented not more than one time in any seven-day period, and that occupancy must be for a period of no less than seven consecutive days. A resort housing dwelling unit in the R-1AA or R-1 Zoning District must be leased, subleased, occupied or rented not more than one time in any thirty-day period, and that occupancy must be for a period of no less than thirty consecutive days. The property owner, and multiple property manager, if applicable, shall maintain written records verifying compliance with this limitation. All required records shall be available to the city for inspection if requested. Provided, however, that the seven and thirty-day use occupancy restrictions shall not apply to temporary nonpaying guests of a lawful occupant or property owner of any dwelling unit, or to legal nonconformities pursuant to sections 4.2.C. and 4.2.D. of this [Land Development] Code.
- c. *Business activities:* Business activities conducted by a multiple property manager in connection with a resort housing dwelling unit may not be conducted on the premises of such dwelling unit. If said business activities are conducted at a location within the city, such location must be properly zoned for said use. For purposes of this paragraph, business activities include, but are not limited to, execution of rental agreements, exchanging of keys, delivery of rental or other payments connected to such use, and promotional or other advertising other than a properly permitted sign located on the premises. This provision shall not apply to hotel(s) or motel(s) licensed by the Florida Hotel and Restaurant Commission or to dwelling units leased, subleased or rented in whole or in part for periods of less than seven days and operating under a valid license issued by the city.

2. *Requirements for resort housing.*

- a. *Rental licenses:* Property owners of resort housing dwelling units located within the city are required to apply for and obtain a rental occupational license from the city. Applications for said license shall be on such forms

as the mayor may promulgate for such purpose. Such license shall be renewed on an annual basis. The city may charge a reasonable fee for the issuance of said license.

b. *Parking:*

(1) A minimum of two off-street parking spaces shall be required for each resort housing dwelling unit. One additional off-street parking space must be provided for each bedroom contained in such dwelling unit beyond the second. Provided, however, that these requirements shall not apply to legally permitted resort housing dwelling units in existence prior to October 23, 2012 which did not meet this parking requirement.

(2) No more than two of the parking spaces required for a resort housing dwelling unit may be located such that another parking space is located behind each of them.

A resort housing unit with more than two parking spaces so located may qualify as a legal nonconforming structure as to parking. Refer to Sections 4.2.E and 4.12 through 4.16.

(3) Driveways located on a platted lot of record on which is located a resort housing dwelling unit(s) shall not exceed a combined total of 40 feet in width and shall be subject to the driveway requirements of Section 8.15.B.

A resort housing unit(s), located on a platted lot of record, on which the combined width of all driveways exceeds 40 feet may qualify as a legal nonconforming structure(s) as to the driveway width limitation and subject to the provisions of Sections 4.2.E and 4.12 through 4.16.

(4) Except as may otherwise be specifically permitted, occupants of resort housing units are prohibited from parking vehicles on the street or within the right-of-way. This prohibition applies to all resort housing.

Subsections c., d, and e of Section 6.7.V.2 remain as modified by Ord. 15-10.

Section 7: Severability. If any word, portion, clause or other part of this ordinance is deemed unconstitutional or unenforceable for any reason, such portion shall be severed from this ordinance and the remaining portions thereof shall be unaffected thereby.

Section 6: Effective Date. This ordinance shall be effective upon adoption by the City Commission and approval by the Mayor in accordance with the Charter of the City of Holmes Beach.

First Reading: 8-25-15

Publication Date: 8-29-15

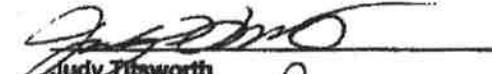
Second Reading and Public Hearing Date: 9-8-15

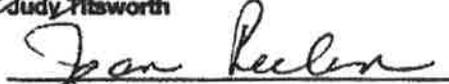
PASSED AND ADOPTED this 8th day of September, 2015, by the City Commission of the City of Holmes Beach, Florida, with a quorum present and voting.


Patrick Morton


Carol Sedlak


Marvin Grossman


Judy Fitzworth


Jean Peelen

APPROVED BY ME THIS 8th DAY OF September, 2015.


Bob Johnson, Mayor

ATTEST: 
Stacey Johnston, MMC, City Clerk

Borrower: Rorentals LLC
 Property Address: 128 49th St
 City: Holmes Beach County: Manatee State: FL Zip Code: 34217
 Lender/Client: Rorentals LLC c/o Najmy Thompson

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

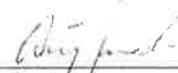
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the 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 the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment 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 opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

We consider privacy to be fundamental to our relationship with clients. We are committed to maintaining the confidentiality, integrity and security of clients' personal information. Internal policies have been developed to protect this confidentiality, while allowing client needs to be served. We restrict access to personal information to authorized individuals who need to know this information to provide service and products for you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to protect our nonpublic personal information. We do not disclose this information about you and or any former consumers or customers to anyone, except as permitted by law. The law also permits us to share this information with companies that perform marketing services for us, or other financial institutions that have joint marketing agreements with us. When we share nonpublic information referred to above, the information is made available for limited purposes and under controlled circumstances. We require third parties to comply with our standards for security and confidentiality. We do not permit third parties to rent, sell, trade or otherwise release or disclose information to any other party.

APPRAISER:

Signature: 
 Name: Amy E. Tanaka
State-Certified Residential Real Estate Appraiser
 State Certification #: Cert Res RD6914
 or State License #: _____
 State: FL Expiration Date of Certification or License: 11/30/2016
 Date of Signature and Report: 04/14/2016
 Effective Date of Appraisal: 09/01/2015
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of inspection (if applicable): 03/31/2016

SUPERVISORY or CO-APPRAISER (If applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of inspection (if applicable): _____

E&O Policy

Borrower	Rorentals LLC				
Property Address	128 49th St				
City	Holmes Beach	County	Manatee	State	FL
Lender/Client	Rorentals LLC c/o Najmy Thompson				
				Zip Code	34217



LIA Administrators & Insurance Services

APPRAISAL AND VALUATION PROFESSIONAL LIABILITY INSURANCE POLICY



ASPEN

DECLARATIONS

ASPEN SPECIALTY INSURANCE COMPANY

(A stock insurance company herein called the "Company")
175 Capitol Blvd, Suite 100
Rock Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
12/29/2015	ASI003589-01	

THIS IS A **CLAIMS MADE AND REPORTED** POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

Items

<p>1. Customer ID: 167878 Named Insured: AURORA APPRAISAL SERVICES OF SWFL AURORA APPRAISAL SERVICES Amy Tanaka 4465 Diamond Cir. S Sarasota, FL 34233</p>	<p>This insurance is issued pursuant to the Florida Surplus Lines law. Persons insured by surplus lines carriers do not have the protection of the Florida Insurance Guaranty Act to the extent of any right of recovery for the obligation of an insolvent unlicensed insurer.</p>
<p>2. Policy Period: From: 01/07/2016 To: 01/07/2017 12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p>3. Deductible: \$1,000 Each Claim</p>	
<p>4. Retroactive Date: 01/07/2015</p>	
<p>5. Inception Date: 01/07/2016</p>	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate</p>	
<p>7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652</p>	
<p>8. Annual Premium: \$2,110.00 + \$105.50 Surplus Lines Tax + \$3.69 FLSL Service Fees</p>	
<p>9. Forms attached at issue: LIA002S (12/14) ASPCO002 0715 LIA012 (12/14) LIA018 (10/14) LIA122 (10/14)</p>	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

12/29/2015
Date

LIA-001S (12/14)

By _____
Authorized Signature
Aspen Specialty Insurance Company

A. Tanaka Qualifications

Borrower	Rorentals LLC				
Property Address	128 49th St				
City	Holmes Beach	County	Manatee	State	FL Zip Code 34217
Lender/Client	Rorentals LLC c/o Najmy Thompson				

**REAL ESTATE APPRAISER
QUALIFICATIONS
OF
AMY TANAKA**

4465 DIAMOND CIR S
SARASOTA, FLORIDA 34233
941-993-2071
FAX 941-926-2620
appraisalordersfl@gmail.com

PROFESSIONAL AFFILIATIONS AND LICENSES:

State-Certified Residential Real Estate Appraiser- #RD6914
State Licensed Real Estate Broker- #BK3212344

EDUCATIONAL ACCOMPLISHMENTS

B.Sc., Honors Biological Science- University of Gualph, 2001

REAL ESTATE AND APPRAISAL COURSES

ABI Appraiser Certification, 2005
ABI Appraiser Certification, 2006
15-Hour USPAP Certification, 2006
3-Hour RE Appraisal Laws & Rules Course, 2006
AI- Residential Report Writing & Case Studies, 2008
AI- Appraising From Blueprints & Specifications, 2008
AI- Using Your HP12C Financial Calculator, 2008
3-Hour RE Appraisal Laws & Rules Course, 2008
AI- Supervisory Roles & Rules, 2008, 2010
AI- Real Estate Finance Statistics & Valuation Modeling, 2008
AI- Appraisal Challenges: Declining Markets and Sales Concessions, 2008
AI- The New Residential Market Conditions Form, 2009
AI- Business Practices and Ethics, 2009
AI- 7-Hour USPAP Update Course, 2010
AI- Residential Market Analysis and Highest & Best Use, 2010
AI- Residential Site Valuation and Cost Approach, 2010
3-Hour RE Appraisal Laws & Rules Course, 2010
AI- The Uniform Appraisal Dataset from Fannie Mae and Freddie Mac, 2011
Resort and Second Home Markets, 2011
Real Estate Specialties (GRI-3), 2012
Foreclosures & Short Sales Dilemmas, 2012
2-4 Family and Multi-Family Properties, 2012
Residential Reporting: Hitting All The Bases, 2012
7-Hour USPAP Update Course, 2012
3-Hour RE Appraisal Laws & Rules Course, 2012
Investment, 2013
Mortgage Fraud: Protect, 2014
Even Odder: More Oddball Appraisals, 2014
The Dirty Dozen, 2014
The Nuts and Bolts of Green, 2014
7-Hour USPAP Update Course, 2014
3-Hour RE Appraisal Laws & Rules Course, 2014

A. Tanaka License

Borrower	Rorentals LLC						
Property Address	128 49th St						
City	Holmes Beach	County	Manatee	State	FL	Zip Code	34217
Lender/Client	Rorentals LLC c/o Najmy Thompson						

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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



LICENSE NUMBER

RD5914

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS
Expiration date: NOV 30, 2016

TANAKA, AMY ELIZABETH
1055 S. TAMiami TRAIL #108
SARASOTA FL 34236

ISSUED 09/23/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1408230004428

