RECEIVED
OCT 18 2016
City of Holmes Beach

Najmy Thompson, P.L.
c/o Aaron Thomas, Esq.
1401 8th Ave. West
Bradenton, FL 34205

October 18, 2016

Dear Mr. Thomas,

The City of Holmes Beach hereby acknowledges the receipt of the following claims and appraisals as required under the Bert J. Harris, Jr., Private Property Rights Protection Act, Fla. Stat. § 70.001, on this 18th day of October, 2016:

	PROPERTY OWNER(S)	PROPERTY ADDRESS
1	Manatee AMI, LLC	205 North Harbor Drive
2	Cove AMI, LLC	206 North Harbor Drive
3	Stephen and Karen Travill	301 74th Street
4	Jeffrey and Annette Gutzwiller	316 63rd Street, Unit 6B

City of Holmes Beach

By: _____

Print Name: Bob Johnson

Title: Mayor

RAPID DELIVERY SERVICES, INC.
1404 24TH Ave. E. • Bradenton, FL 34208

Bradenton: (941) 744-5800
Sarasota: (941) 954-3000

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City of Holmes Beach

Invoice 273243

SERVICE ☐ DIRECT ☐ RAPID ☐ SAME DAY ☐ O	DATE 10/18/16	TO COMPANY NAME (CONSIGNEE) City of Holmes Beach	PHONE	JOB NUMBER
FROM COMPANY Najmy Thompson		STREET ADDRESS		
STREET ADDRESS 1401 8th Ave W.		CITY Holmes Beach	STATE FL	ZIP CODE
CITY Bradenton	STATE FL	ZIP CODE	BILLING INFORMATION ☐ 3rd Party Billed ☐ Sender Billed ☐ Receiver Billed ☐ Cash in Advance ☐ C.O.D.	
SHIPPER'S SIGNATURE X	PHONE	WAIT TIME	COURIER SIGNATURE	DATE 10/18/16 TIME AM PM
COMMENTS	TIME AM PM		COMMENTS	BASE CHARGE
COURIER SIGNATURE	PIECES / WEIGHT / DECLARED VALUE		RECEIVED IN GOOD ORDER EXCEPT AS NOTED X	OTHER

IT IS MUTUALLY AGREED THAT THE GOODS HEREIN DESCRIBED ARE ACCPETED IN GOOD ORDER (EXCEPT AS NOTED) - IT IS FURTHER AGREED THAT THE LIABILITY OF **RAPID DELIVERY SVCS., INC.** IS LIMITED TO A MAXIMUM OF $100 PER SHIPMENT. In the event of physical loss or damage, unless a higher declared value is stated herein. We charge $.50 for each additional $100 up to a maximum of $500 per package. We are liable no more than $100 for **any kind of documents!**

TOTAL ▶ CHARGES

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ATTORNEYS AT LAW

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SEAN M. KELLY
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•LL. M. MASTERS IN TAXATION
△ALSO ADMITTED IN IOWA
○ALSO ADMITTED IN MASSACHUSETTS
■ALSO ADMITTED IN NEW YORK
±ALSO ADMITTED IN OHIO
□ALSO ADMITTED IN PENNSYLVANIA
◊ALSO ADMITTED IN RHODE ISLAND
♀ALSO ADMITTED IN TEXAS

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City of Holmes Beach

October 18, 2016
Via Hand Delivery

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

To Whom it May Concern:

Please be aware that this firm represents the following property owners in their claims pursuant to §70.001, *Fla. Stat.*, the Bert J. Harris Jr. Private Property Rights Protection Act, against the City of Holmes Beach.

205 North Harbor Drive – MANATEE AMI, LLC
206 North Harbor Drive – COVE AMI, LLC
301 74th Street – Stephen and Karen Travill
316 63rd Street, Unit 6B – Jeffrey and Annette Gutzwiller

Please sign the attached acknowledgment letter confirming your receipt of four (4) Bert J. Harris Jr. Private Property Rights Protection Act claims on this 18th day of October, 2016.

Sincerely yours,

Aaron M. Thomas
Firm Associate

NAJMY | THOMPSON PL
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City of Holmes Beach

October 18, 2016
Via Hand Delivery

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

Re: Bert J. Harris Claim, §70.001, *Fla. Stat.*, July 1, 2012

Dear Mayor Johnson,

This firm represents Stephen and Karen Travill, owners of an improved property described as 301 74th Street, Holmes Beach, FL 34217, APN# 7166-20000-1. The house on this property was constructed and has been operating as a short-term rental property within the City of Holmes Beach. The City of Holmes Beach has authorized the use of this property as a short-term vacation rental.

The "before" condition of the subject property is a three (3) bedroom, one-story residence able to accommodate ten (10) guests as part of the authorized and approved short-term rental use of this property and others within the City. The owner has a "vested right" to the use of this property for which it was built, approved, and ultimately used.

By the City of Holmes Beach's passage on September 9, 2015 of Ordinance 15-12, this property is now restricted to a lower occupancy.

The Florida Legislature has passed Section 70.001, *Fla. Stat.*, known as the "Bert J. Harris Jr. Private Property Rights Protection Act as Amended."

Chapter 70.001, *Fla. Stat.*, "*inter alia*", created a separate and district cause of action which provides for relief or payment of compensation when a new law, rule, regulation or ordinance of the state or a political entity in the state, as applied, unfairly affects real property. "When a specific action of a governmental entity has inordinately burdened an existing use of real property or a vested right to a specific use of real property, the property owner of that real property is entitled to relief, which may include compensation for the actual loss to the fair

market value of the real property caused by the action of government, as provided in this section." *Fla Stat.* §70.001(2).

The property owner of the subject property asserts that its vested right to an actual use of said real property has been inordinately burdened by the City of Holmes Beach's adoption of Ordinance 15-12 by restricting its occupancy to two (2) persons per bedroom or six (6), whichever is greater. That Ordinance inordinately burdened an existing use and/or vested right to a specific use of the subject property.

To that end, this letter should serve as a formal, written claim pursuant to §70.001, *Fla. Stat.*, the Bert J. Harris Jr. Private Property Rights Protection Act as Amended. Attached to this letter is a bona fide, valid appraisal that provides for a before and after valuation demonstrating the loss in fair market value of the subject property resulting from the actions of the City of Holmes Beach. This appraisal established the loss in value as a result of Ordinance 15-12 to be $195,000.00.

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. You should consult your counsel as to any other obligations and settlement opportunities contained within this statute.

PLEASE BE GOVERNED ACCORDINGLY.

Yours Truly,

Aaron M. Thomas

Enclosure: Appraisal

cc: Stephen and Karen Travill

AMT/cf

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APPRAISAL REPORT

DIMINUTION IN VALUE ANALYSIS
IMPROVED RESIDENTIAL PROPERTY
301 74th STREET
HOLMES BEACH, FLORIDA 34217

FOR
AARON THOMAS, ESQUIRE
NAJMY THOMPSON
1401 8TH AVENUE WEST
BRADENTON, FLORIDA 34205

PROPERTY OF
KAREN & STEPHEN TRAVILL
2341 ALTERSEN PLACE
MISSISSAUGA, ONTARIO L5A 1N7
CANADA

RETROSPECTIVE DATE OF VALUE
SEPTEMBER 8, 2015

DATE OF APPRAISAL REPORT
SEPTEMBER 12, 2016

FILE 16-124BDr

1953 Eighth Street - Sarasota, Florida 34236-4226 - (941) 954-7553 - Fax (941) 952-9440

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September 12, 2016

Aaron Thomas
Najmy Thompson
Attorneys At Law
1401 8th Avenue West
Bradenton, Florida 34205

RE: Diminution in Value Appraisal
301 74th Street
Holmes Beach, Florida 34217

Dear Mr. Thomas:

As requested, we have conducted the required investigation, gathered necessary data, and made certain analyses in order to determine if a diminution of value exists for the subject property.

The subject property is a one-story 3-bedroom residence located in the City of Holmes Beach. The current owners purchased the residence in February 2015 for use as a second home and for investment purposes as a short-term vacation rental with a current sleeping configuration of 10 guests.

The scope of this assignment is to provide two opinions of value for the subject property. The value opinions will refer to the "before" and "after" condition of the property with and without the limitations and restrictions of Ordinance 15-12 adopted on September 8, 2015.

Ordinance 15-12 was adopted by the City of Holmes Beach to impose use regulations and restrictions upon single and two family residences which are utilized as vacation rentals.

More specifically, as related to the subject property, this ordinance incorporates a maximum occupancy restriction of (2) guests per bedroom for a total of (6) occupants as well as other physical and regulatory restrictions.

This appraisal report sets forth the identification of the subject property, assumptions and limiting conditions, pertinent facts about the subject area, comparable data, and the reasoning leading to the conclusions.

As the subject property is used primarily as an income generating vacation rental, only the Income Approach is applicable in the valuation of the subject.

This appraisal is based upon our analyses of the unrestricted "before condition" and the "after condition" as restricted by the City of Holmes Beach adoption of Ordinance 15-12. Information on income/expense data was provided by the property owner. All information within this report is subject to the General and Special Assumptions and Limiting Conditions.

Should you have any questions, please do not hesitate to contact me.

Respectfully submitted,

Richard W. Bass

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

SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

PROPERTY TYPE:	Vacation Rental
PROPERTY IDENTIFICATION:	ID # 7166200001
LOCATION:	301 74th Street, Holmes Beach, Florida 34217
OWNER:	Karen & Stephen Travill
CENSUS TRACT:	18.00
RETROSPECTIVE DATE OF VALUE:	September 8, 2015
DATE OF REPORT:	September 12, 2016
PROPERTY RIGHTS APPRAISED:	Fee Simple
ESTIMATED LOT AREA:	8,738 Square Feet
IMPROVEMENTS:	2,599 +/- SF Gross Building Area 1,860 +/- SF Net Living Area
ZONING:	R-2; Two-Family Residential District
FUTURE LAND USE:	Medium Density Residential
HIGHEST AND BEST USE:	Use as a vacation rental with a sleeping configuration for 10 guests.

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Addenda

Interior Layout
Income & Expense Data
Certification
General Assumptions and Limiting Conditions
Flood Zone Information
Appraisers Qualifications

PURPOSE, USE AND USERS OF THE APPRAISAL

The purpose of this assignment is to render opinions of value for the subject property first in the "as is" before condition as a 1,860 +/- square foot 3-bedroom residence with a current sleeping configuration of 10 guests. This does not include cribs/child beds or roll-a-way beds. This "before condition" reflects the use of the property as a vacation rental prior to the adoption of Ordinance 15-12.

The "after condition" opinion of value for the property is a 3-bedroom residence with a permitted rental capacity of (2) persons per bedroom or a total of 6 guests to meet the requirements of Ordinance 15-12.

If applicable, render an opinion of any diminution in value created by the imposed use regulations and restrictions. Our value opinions do not take into consideration any new costs associated with the implementation of Ordinance 15-12 including any cost to cure.

This assignment is subject to the assumptions and limiting conditions contained herein. The intended use of this appraisal is for internal business decisions of the client and for possible expert witness testimony.

The client of this appraisal assignment is the property owner.

The intended users include the property owner's Karen & Stephen Travill; client's advisors and a court of competent jurisdiction.

SCOPE OF WORK

The scope of this assignment includes research and analysis of rental information two years prior to the retrospective date of value. Two indications of value will be rendered for the subject property, first the "before" condition of the subject as a 3-bedroom residence accommodating (10) or more guests. Secondly, is the "after" value indication of the subject property as built with 3-bedrooms for a maximum permitted occupancy of (6) guests. These different valuation scenarios relate to the City of Holmes Beach Ordinance 15-12 restricting single family and two family properties which are utilized as such rentals, to a maximum overnight occupancy of (2) guests per bedroom.

A bedroom is defined within the ordinance as:

> *"room or space in which people sleep, is a minimum of 70 square feet in floor area, and is physically separated from the main living area of the residence, is not a part of the common living area and has a storage closet".*

Prior to the adoption of Ordinance 15-12 on September 8, 2015 there were no restrictions upon owners, which utilize their residences as short-term vacation rentals, as to how many people slept per bedroom or using sleeper sofas for additional guests.

The question the appraiser will address: Is there a measurable market value difference between a 3-bedroom vacation rental capable of accommodating 10 or more guests without restrictions and a 3-bedroom rental only permitted to accommodate 6 overnight guests on Holmes Beach?

As the scope of this assignment revolves around the adoption of Ordinance 15-12 and its impact on the subject property's highest and best use as a short-term vacation rental, only the Income Approach to value is considered applicable to this assignment.

Approaches to Value

For the Income Approach, the appraiser gathers income and expense data concerning the subject property if applicable and similar properties in the market area. This is used to estimate a net annual income of the subject property. This amount is then capitalized to produce indications of value. The appraisers were provided detailed rental data on the subject property and other like kind rentals located on Holmes Beach and Anna Maria.

This is a special purpose assignment involving a newly adopted ordinance affecting vacation rentals. More specifically the ordinance restricts the maximum number of overnight occupants of (2) persons per bedroom therefore restricting potential income for such properties as well as requiring both physical and regulatory requirements.

Subject Market Area

Holmes Beach is located on a barrier island which is also home to Bradenton Beach and Anna Maria. Access onto the Island is via three roadways. State Road 64 (Manatee Avenue), south of this is State Road 684 (Cortez Road), and finally from Sarasota County via Longboat Key is State Road 789 or Gulf Drive.

According to the 2010 census Holmes Beach had a population of 3,836 which increased to 4,098 in 2014. There were 19 building permits issued for new single-family construction on Holmes Beach in 2013 and 25 permits in 2014. Including permits for two-family residential developments, there were a total of 23 permits in 2013 and 45 in 2014. Average home prices, depending on size and frontage, are between $500,000 and $1,000,000. A large majority of residential units on Holmes Beach are utilized as vacation rentals.

Research

Research focused on market activity of free standing residential improvements located on Holmes Beach and Anna Maria which are currently utilized as vacation rentals. For the income analysis, we examined income and expense data provided for a variety of properties over the past two years as well as future rental agreements.

Data was gathered from various sources, including public records, real estate and rental company websites, active real estate professionals and local participants in the market. Various public and private sources were used to find and confirm data on sales and

vacation rental rates, market conditions and the market appeal of the subject property. Final value conclusions were drawn after a thorough analysis and reconciliation of the available data.

Susan Fletcher conducted extensive research and analysis of the overall area, comparable data, and the subject property. Richard Bass performed a thorough review and analysis of all data collected. The ultimate opinions rendered herein are those of Richard Bass.

PROPERTY VISIT

The appraisers visited the property, measured all qualified bedrooms and confirmed guest occupancy on September 9, 2016. The property owner was not onsite during our walk through. The bedroom measurements were taken from the shortest wall-to-wall not including closet area.

PROPERTY RIGHTS APPRAISED

The property rights being appraised consist of the leased fee interest, which in this case is essentially the fee simple value. This is because the lease terms (rentals) are short-term and the owner has the right to use at their discretion. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or its title; nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The rights appraised do not include any tangible personal property.

Leased Fee Interest is defined as follows:

> "An ownership interest held by a landlord with rights of use and occupancy conveyed by the lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease."

Fee Simple is defined as follows:

> *"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat"*[1]

DEFINITIONS

Market Value is defined as follows:

> *"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the*

[1] The Dictionary of Real Estate Appraisal, Appraisal Institute, Sixth Edition, 2010. Pg. 90

consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

HISTORY OF SUBJECT

The last arms length transfer occurred on February 2, 2015 from FAM, LLC to Stephen and Karen Travill in consideration of $600,000 recorded in BK 2555 PG 134 Public Records of Manatee County, Florida.

The current owners purchased the residence for use as a second home and investment purposes as a vacation rental with a sleeping configuration of 10 guests. The home rents primarily on a weekly basis with rates between $1,295 and $3,850 depending upon the time of year.

PROPERTY OWNERSHIP

According to public records of Manatee County, Florida, the recorded owner of the subject property on September 8, 2015 was:

Karen & Stephen Travill
2341 Altersen Place
Mississauga, Ontario L5A 1N7
Canada

ZONING DESIGNATION

The subject property is located within the R-2; Two-Family Residential District which provides locations for residential use in the form of a mix of single-family and two-family residential dwellings and to protect and enhance the character of such residential areas located throughout the city.

Development standards include minimum lot area for two-family dwellings of 8,712 SF and 80 feet of frontage; single-family dwellings have 7,510 SF lot area and 75 feet of frontage.
Details regarding this zoning district can be found at the website http://www.municode.com/library/FL.

[2] Interagency Appraisal and Evaluation Guidelines, federal Register, V. 75 No. 237, December 10, 2010

FUTURE LAND USE DESIGNATION

The subject property is identified within the Medium Density Residential future land use category which is intended to recognize the type of residential development found throughout the majority of the community. This residential category supports an assortment of dwelling types and styles which have been identified as being associated with a barrier island community.

ASSESSED VALUATION AND TAXES

The subject property is identified within Manatee County by a parcel identification number. The 2016 preliminary assessed value for the property is as follows:

ID #	2016 Preliminary Land Value	2016 Preliminary Improved Value	Total Preliminary Assessed Value	2015 Actual Taxes
7166200001	$357,136	$172,918	$530,054	$10,561.36

All property taxes for the subject are paid to date. The 2016 preliminary assessed value shows a decrease of 14% from 2015 assessed value of $617,409. Millage rate for the city in 2015 was 16.260000 mills.

FLOOD ZONE

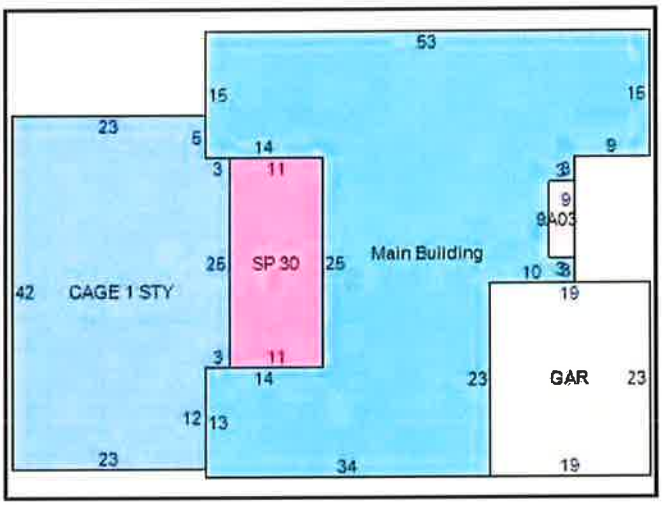
According to the FEMA website, the subject is located entirely within the "AE" flood zone which depicts special flood hazard areas subject to inundation by 1% annual chance flood with base elevations determined. Community Panel 12081 C0138E, effective March 17, 2014.

75 ST
(CURVE RD)
ES BLVD
73 ST
72 ST

Tampa Bay
Fern St
Rose St
Gladiolus St
N Bay Blvd
Jacaranda Rd
Iris St
Hemlock Rd
Crescent Dr
Tarpon St
North Shore Dr
Pine Ave
Spring Ave
5th Ave
Anna Maria
City of Anna Maria Access
Magnolia Ave
Palm Ave
Palmetto Ave
Willow Ave
Hardin Ave
Crabton Ave
Gulf Front Park
Crab Ave
Park Ave
Gulf Dr
White Ave
Bay Front Park South
S Bay Blvd
84th St
85th St
83rd St
Anna Maria Island
Bay Dr
80th St
SUBJECT LOCATION
301 74th St
Bradenton Beach, FL 34217
Key Royale Dr
N Point Dr
Hambro Ln
Hampshire Ln
Foxworth Ln
Emerald Ln
Dundee Ln
Concord Ln
Baroner Ln
Clark Dr
Holmes Blvd
Gulf of Mexico
Anna Maria Sound
Flotilla Dr
Holmes Beach

PARID: 7166200001

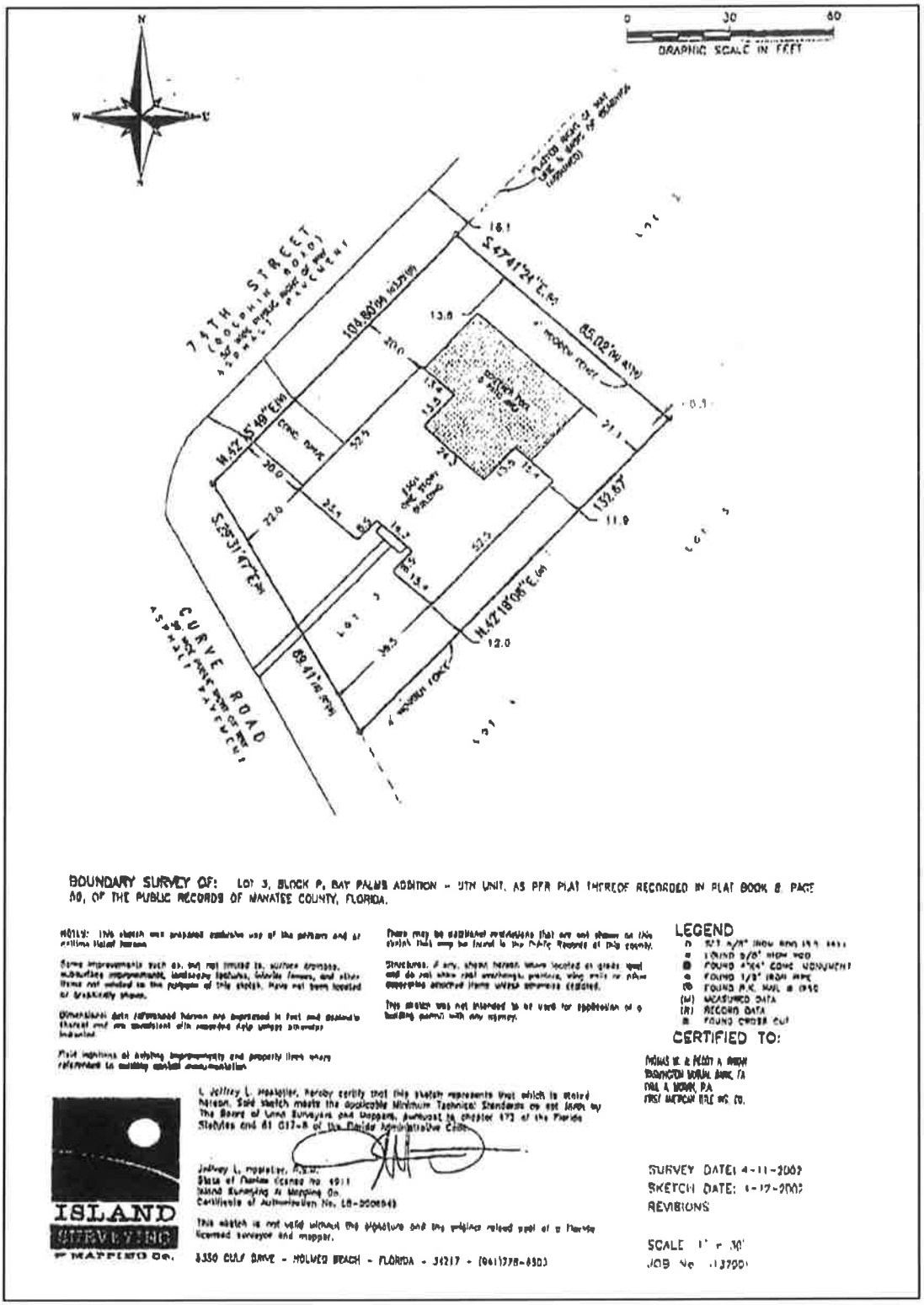
TRAVILL STEPHEN JOHN 301 74TH ST



Options

Type	Line #	Item	Area
Dwelling	0	Main Building	1,860
Dwelling	1	SP 30 - S3:SCREEN PORCH 30	275
Dwelling	2	GAR - GR:ATTACHED GARAGE	437
Dwelling	3	O POR - OP:OPEN PORCH	27
Outbuilding	3	CAGE 1 STY - CG1:CAGE 1 STORY	1,041

PROPERTY APPRAISERS BUILDING SKETCH



BOUNDARY SURVEY OF: LOT 3, BLOCK P, BAY PALMS ADDITION - 5TH UNIT, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 8, PAGE 50, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

PROPERTY SURVEY

PROPERTY DESCRIPTION

SITE DESCRIPTION

Location:	301 74th Street, Holmes Beach, Florida 34217
Legal Description:	Lot 3, Block P, Bay Palms Addition Fifth Unit, according to the plat thereof recorded in Book 8, Page 99, of the Public Records of Manatee County, Florida.
Area & Shape:	The parcel is slightly irregular in shape with 8,738 square feet, mol. Land area was obtained from public records. A site survey is located on Page 10.
Access:	This is a corner parcel accessible from 74th Street and Holmes Boulevard (aka Curve Road).
Drainage:	The site appears to be adequately drained for the neighborhood.
Utilities:	County water and sewer, electrical power, telephone, and internet service are readily available to the site.
Easements and Encroachments:	The site is assumed to have typical utility easements located onsite.

IMPROVEMENTS DESCRIPTION

The subject is a single-story residence with 2,599 square feet (mol) of gross building area and 1,860 square feet (mol) of net living area constructed in 1993. The interior includes 3-bedrooms, 2-baths; dining room; kitchen and living room with sleeper sofa. Bedroom one includes two twin beds and a queen sleeper sofa for the capability of sleeping four persons.

The three bedrooms range in size from 156 +/- square feet to 234 +/- square feet.

Additional amenities include a swimming pool and washer/dryer. There is a two-car garage and room for two cars in the driveway (meeting the vacation rental parking requirement). The property is located approximately three blocks from the beach.

SUBJECT PHOTOGRAPHS

Front View of Subject Residence

Living Room w/ Sleeper Sofa

Bedroom #1

Bedroom #1 w/ Sleeper Sofa

Bedroom #2

Bedroom #3

Pool Area

2- Car Garage

Driveway Parking

Street View

HIGHEST AND BEST USE

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

> *The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.*[3]

Implied in this definition is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals, as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, green belts, preservation, conservation, wildlife habitats and the like.

TESTS OF HIGHEST AND BEST USE

In analyzing the Highest and Best Use of the subject property, a number of physically possible uses are considered. These physically possible uses are then analyzed in light of the highest and best use tests of legality, financial feasibility and maximal productivity of the property.

The tests of highest and best use are normally applied to a property both as if vacant and ready for development and as currently improved. The scope of this assignment is to render values of the subject property in its "as is" condition. Therefore, only the highest and best use analysis as improved is considered applicable.

Highest and Best Use "As Improved"

Physically Possible
The subject is a 3-bedroom residence located in the City of Holmes Beach. The property is currently utilized by the owners as a second home and for investment purposes as a vacation rental configured to sleep 10 guests. This does not include cribs/child beds or roll-a-way beds consistent with my understanding of the Burt J. Harris Jr. Act, section 70.001 (3) (b) 2.

Legally Permissible
The property is located in the City of Holmes Beach where vacation rentals are permitted.

Financially Feasible
The interior of the house has 3-bedrooms, 2-baths with bedroom one capable of sleeping four persons and a sleeper sofa in the living room. This configuration sleeps 10 guests. Vacation rentals of this size are primarily utilized by large families on a weekly basis.

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

This residence was most recently purchased in February 2015, after which the owners completed several renovations on the property for it to serve as a rental when the owners were not occupying the home. Capital improvement costs of $70,000 were sent on the home in 2015.

The property is rented primarily on a weekly basis from $1,295 to $3,850 depending upon time of year. There are 43 weeks reserved to date for 2016.

A significant percentage of the single-family and two-family homes located in the City of Holmes Beach are advertised for use as vacation rentals. Rental rates, depending upon the week rented; property size; occupancy and location, range anywhere from $800 to $12,000 per week.

The pattern of sales for single-family and two-family houses appears to be a mix of owner occupants and investors. The option for an owner in Holmes Beach to rent their residence on a short-term basis is financially feasible.

Maximally Productive

The maximally productive use of the subject property in the "before" condition is use of the residence for vacation rental purposes with a sleeping configuration for 10 overnight guests.

The maximally productive use of the subject property in the "after" condition, which is the legally permissible use, is a vacation rental with a maximum capacity of (2) persons per bedroom for 6 permissible overnight guests.

HIGHEST AND BEST USE CONCLUSION

The highest and best use of the residence is to utilize as a vacation rental based on the "before" configuration sleeping 10 guests.

INCOME APPROACH
"BEFORE" CONDITION

The Income Approach relies upon the principle of anticipation; the price a purchaser would pay today to receive a stream of future income. The appraiser begins by conducting research and forming an opinion of the subject's potential for generating income, as compared to the market for like kind properties. The conclusion of stabilized net operating income (NOI) is then "capitalized" into a value indication. This represents the most likely price an investor would pay in order to receive the indicated income.

The subject property is utilized as a vacation rental rented on a weekly basis to meet the needs/demands of the market. The weekly rental rate/fee varies depending upon the time of year. In addition to the base rate, the renters are typically responsible for a cleaning fee, a refundable damage fee, and applicable state and county taxes. The income data for 2015 and 2016 reservations to date.

Rental Year	# Rental Weeks	Total Rent	Average Weekly Rate
2015	19 Weeks	$33,879	$1,783
2016 (to date)	43 Weeks	$84,687	$1,969

Short Term Vacation Rentals

In order to gauge vacation rental income for the subject property as of the effective date of value, we have researched the island for similar rentals. The rent comparables are appropriate for the age, condition, size and occupancy.

Rental Address	Rental Size	Occupancy	Rental Rates 2015	# Weeks Rented 2015	Gross Annual Rental Income 2015
6422 Gulf Drive; Unit 5 (beachfront)	3bd/3ba	8	$2,250-$5,900	34 Weeks	$92,079 ($2,708/wk)
312 61st Street; Unit A	3bd/2ba	10	$1,225-$3,000	8 Weeks	$13,127 ($1,641/wk)
213 Elm Avenue	3bd/3ba	11	$1,415-$2,850	38 Weeks	$70,805 ($1,863/wk)
236 Gladiolus Street	3bd/2ba	10	$1,500-$4,125	30 Weeks	$60,556 ($2,019/wk)
210 Sycamore Avenue	3bd/2ba	10	$1,017-$2,185	39 Weeks	$51,322 ($1,316/wk)

Rental Address	2016 Advertised Rental Rates Per Week	Weeks Reserved 2016 To Date
Subject Property	$1,540-$4,000	43 Weeks
6422 Gulf Drive	$2,250-$5,900	35 Weeks
312 61st Street; Unit A	$1,500-$4,000	20 Weeks
213 Elm Avenue	$2,100-$4,900	29 Weeks
236 Gladiolus Street	$1,925-$4,130	21 Weeks
210 Sycamore Avenue	$1,200-$3,600	35 Weeks

Projected Short Term Rental Income

In order to project the rental income for the subject property we look at historical rental information of the subject as well as similar vacation rentals in the immediate market area. In 2015 the average weekly rental rate for the residence was $1,783. The subject property was purchased in February 2015 by the current owners.

Taking into account increasing rental rates, we project a gross average income for the subject as a short-term rental of $2,200 per week for 52 possible rental weeks or $114,400.

Vacancy Losses

The number of weeks within a given year which the subject property will be rented is expected to vary. We have based vacancy loses on the number of weeks rented from previous years for the comparable rentals. This does not include weeks the property is used personally by the owners.

Looking at occupancy of the five rental comparables, with the exception of 312 61st Street which wasn't available for rent fully in 2015, the vacancy in 2015 was between 25% and 42%.

An average annual occupancy of 40 weeks is estimated for the subject reflecting a 23% vacancy. Multiplying $114,400 X 23% renders a vacancy loss of $26,312 for an effective gross rental income of $88,088.

Expenses

The final step in estimating the subject's Net Rental Income requires consideration for, and deduction of, applicable expenses associated with maintaining the house as a rental.

These expenses include property management fees, property taxes, homeowner insurance, professional services, repair's/maintenance of the property, utility costs, advertising and supplies.

301 74th STREET
PRO FORMA (2016)
"BEFORE" CONDITION

Potential Gross Rental Income	$114,400
Vacancy Loss (23%)	$ 26,312
Effective Gross Rental Income	$ 88,088
Expenses	
Property Management (15% of EGRI)	$13,213
Real Estate Taxes (2015 Actual)	$10,139
Homeowners Insurance (Actual)	$ 3,371
Property Repair/Maintenance (5% of EGRI)	$ 4,404
Utilities (7% EGRI)	$ 6,166
Legal/Professional (1% of EGRI)	$ 881
Advertising /Misc. (1% of EGRI)	$ 881
Supplies (2% of EGRI)	$ 1,762
Total Expenses (46% expense ratio)	($40,817)
Net Operating Rental Income	**$ 47,271**

Capitalization Rate

The final step in the Income Approach is to "capitalize" the net operating income to an estimate of present worth or value of the property. There are several methodologies which can be employed. When market data allows, a reliable overall capitalization rate can be extracted from sales activity within the marketplace.

	Sale Price	NOI	Est. Cap Rate
214 Spring Avenue	$1,325,000	$49,342	3.72%
203 69th Street	$1,294,500	$69,850	5.40%
509 S. Bay Blvd	$755,000	$47,305	6.30%
109 Palm Avenue	$767,000	$38,054	5.00%

	Sale Price	Project NOI	Est. Cap Rate
122 White Avenue	$1,500,000	$46,035	3.10%

	List Price	Estimated NOI	Est. Cap Rate
810 N. Shore Drive	$1,234,000	$40,521	3.28%
520 South Drive	$899,900	$40,475	4.50%

Estimating the Capitalization Rate
Direct Capitalization applies a market-derived rate reflecting investor risk assumptions. Net Operating Rental Income is divided by this capitalization rate to arrive at a value indication.

Published reports indicate that real estate investors can expect on average 6% to 8% returns on short-term single family rentals in Florida. Some market areas provide better opportunities than others such as Miami.

A 7.0% cap rate is projected for the subject property.

INCOME VALUE INDICATION
"BEFORE" CONDITION

The final step in estimating a value via the Income Approach is the application of the rate to the estimated NOI. Dividing the Net Operating Income of $47,271 by .070 renders an indication of value for the subject property of $675,300 rounded to:

SIX HUNDRED SEVENTY FIVE THOUSAND DOLLARS
$675,000

INCOME APPROACH
"AFTER" CONDITION

One of the restrictions of 15-12 involves the overnight occupancy of vacation rentals located in the City of Holmes Beach. As directly related to the subject property the restriction reads:

> The maximum overnight occupancy of a vacation rental shall be limited to the greater of:
>
> Six (6) persons or two (2) persons per bedroom

A list was compiled breaking down the single family vacation rentals located primarily on Anna Maria by bedroom count and current occupancy allowed by property owner.

The first table illustrates the actual 2015 gross income of rentals which have six (6) bedrooms. We categorized these rentals as to how many guests the owners or management companies advertise.

Address	Gross Rental Income	# Weeks Rented	Average Weekly Rate	# Guests Currently Permitted
118 50th Street	$146,501	37	$3,959	16
307 66th Street	$131,237	34	$3,860	14
4804 Gulf Drive	$89,149	30	$2,972	12
306 Poinsettia Road	$115,000	24	$4,792	14
205 Palm Avenue	$117,000	25	$4,680	14
214 Spring Avenue	$107,255	23	$4,663	12
115 Mangrove Avenue	$106,653	25	$4,266	12

The second table represents the actual 2015 gross income of rentals which have five (5) bedrooms.

Address	Gross Rental Income	# Weeks Rented	Average Weekly Rate	# Guests Currently Permitted
212 Oak Avenue (canal front)	$144,068	40	$3,602	12
509 S. Bay Boulevard	$114,283	35	$3,265	12
122 White Avenue	$17,791	6	$2,965	13
106 Los Cedros Drive (canal front)	$133,323	35	$3,809	10
213 Magnolia Avenue	$83,316	24	$3,472	14
211 Chilson Avenue (canal front)	$81,908	25	$3,276	14

The third table represents the actual 2015 gross income of rentals which have and three (3) and (2) bedrooms and permit an occupancy of (6) guests.

Name of Rental	Gross Rental Income	# Weeks Rented	Average Weekly Rate	# Guests Currently Permitted
A Snail's Pace	$44,600	31	$1,439	6
Limelight	$51,000	30	$1,700	6
Sunset Cottage on Rose	$32,000	25	$1,280	6
A Sand Box	$49,500	32	$1,547	6

Projected Short-Term Rental Income "After"
In order to project the future rental income for the subject property in the "after" condition we look at the annual income of vacation rentals located in the subject's market area which permit between 6 and 16 occupants.

Ordinance 15-12 restricts the subject property, which can currently accommodate (10) guests, to an overnight occupancy not to exceed (6) guests.

A renter in the market to lease a vacation home on the City of Holmes Beach will be restricted to (2) persons per bedroom. Therefore large family vacationers, under the new ordinance, could be required to rent two separate properties to fulfill their needs.

The specific weekly income for each vacation rental varies depending upon amenities, view and location. Taking into consideration the subject property's location, the potential gross income for the subject with a maximum occupancy of (6) guests is projected to average $1,700 per week for 52 possible rental weeks or $88,400.

Vacancy Losses "After"
The number of weeks within a given year the subject property will be rented is expected to vary. As the subject would be restricted to a maximum of (6) overnight occupants in the "after" situation the property will be competing with a much larger pool of potential rental properties which can accommodate (6) guests. There is no current data available to support an adjustment to vacancy in the "after" condition.

Therefore, we have utilized the same average occupancy of 40 weekly guest stays per year for a 23% vacancy. Multiplying $88,400 X 23% renders a vacancy loss of $20,332 for an effective gross rental income of $68,068.

Expenses
The final step in estimating the subject's Net Income requires consideration for and deduction of applicable expenses associated with maintaining the house as a rental.

These expenses include property management fees, property taxes, homeowner insurance, professional services, repairs/maintenance of the property, utility costs, HOA fees of the resort community, advertising and supplies.

301 74th STREET
PRO FORMA (2016)
"AFTER" CONDITION

Potential Gross Rental Income	$88,400
Vacancy Loss (23%)	$20,332
Effective Gross Rental Income	$68,068
Expenses	
Property Management (15% of EGRI)	$10,210
Real Estate Taxes (2015 Actual)	$10,139
Homeowners Insurance (Actual)	$ 3,371
Property Repair/Maintenance (5% of EGRI)	$ 3,403
Utilities (7% EGRI)	$ 4,765
Legal/Professional (1% of EGRI)	$ 681
Advertising /Misc. (1% of EGRI)	$ 681
Supplies (2% of EGRI)	$ 1,361
Total Expenses (51% expense ratio)	($34,611)
Net Operating Rental Income	**$ 33,457**

Capitalization Rate

The final step in the Income Approach is to "capitalize" the net operating income to an estimate of present worth or value of the property. There are several methodologies which can be employed. When market data allows, a reliable overall capitalization rate can be extracted from sales activity within the marketplace.

	Sale Price	NOI	Est. Cap Rate
214 Spring Avenue	$1,325,000	$49,342	3.72%
203 69th Street	$1,294,500	$69,850	5.40%
509 S. Bay Blvd	$755,000	$47,305	6.30%
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	Sale Price	Project NOI	Est. Cap Rate
122 White Avenue	$1,500,000	$46,035	3.10%

	List Price	Estimated NOI	Est. Cap Rate
810 N. Shore Drive	$1,234,000	$40,521	3.28%
520 South Drive	$899,900	$40,475	4.50%

Estimating the Capitalization Rate
Direct Capitalization applies a market-derived rate reflecting investor risk assumptions. Net Operating Income is divided by this capitalization rate to arrive at a value indication.

Published reports indicate that real estate investors can expect on average 6% to 8% returns on short-term single family rentals in Florida. Some market areas provide better opportunities than others such as Miami.

A 7.0% cap rate is projected for the subject property.

INCOME VALUE INDICATION
"AFTER" CONDITION

The final step in estimating a value via the Income Approach is the application of the rate to the estimated NOI. This analysis does not consider the cost to cure which would be an additional onetime expense.

Dividing the Net Operating Income of $33,457 by .070 renders an indication of value for the subject property of $477,957 rounded to:

FOUR HUNDRED EIGHTY THOUSAND DOLLARS
$480,000

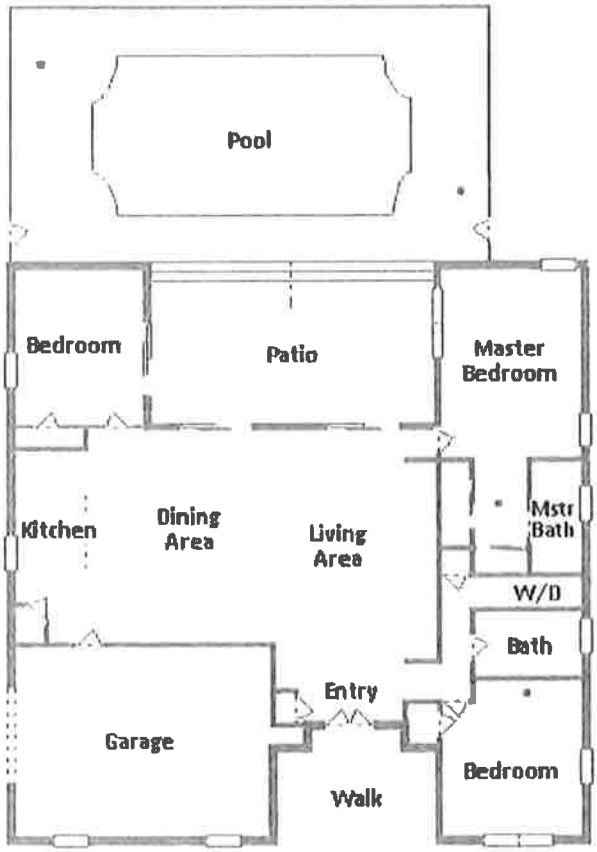
RECONCILIATION AND VALUE OPINIONS

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

Unrestricted "Before" Condition	
Income Approach	**$675,000**
Restricted "After" Condition	
Income Approach	**$480,000**
Diminution in Value	**$195,000**

ADDENDUM

INTERIOR LAYOUT



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INCOME & EXPENSE DATA

Unit Income and Expense Activity

8/15/2016

Anna Maria Vacations
5702 Marina Drive
Holmes Beach, FL 34217
Phone: 941-778-4178
Fax: 941-782-5606

Inclusivedates
For Unit No.: StayCalm

VILL
N, CAROL HINTON

Stmt Date	Trans. Date	Unit No.	Desc (1)	Desc (2)		Amount
Revenue						
3/31/2015	2/26/2015	StayCalm	~~8 Days~~		E TO RENT (2/26/2015-3/4/2015)	$0.00
3/31/2015	3/5/2015	StayCalm	9 Days		15-3/14/2015)	$2,689.00
3/31/2015	3/14/2015	StayCalm	7 Days		15-3/21/2015)	$2,310.00
3/31/2015	3/21/2015	StayCalm	7 Days		015-3/28/2015)	$2,500.00
4/30/2015	3/28/2015	StayCalm	7 Days		2015-4/4/2015)	$3,850.00
4/30/2015	4/4/2015	StayCalm	~~7 Days~~		15-4/11/2015)	$0.00
4/30/2015	4/11/2015	StayCalm	7 Days		015-4/18/2015)	$1,295.00
4/30/2015	4/19/2015	StayCalm	7 Days		4/26/2015)	$1,295.00
5/31/2015	4/30/2015	StayCalm	~~3 Days~~		015-5/3/2015)	$0.00
5/31/2015	5/8/2015	StayCalm	7 Days		-5/15/2015)	$1,295.00
5/31/2015	5/20/2015	StayCalm	7 Days		5-5/27/2015)	$1,295.00
6/30/2015	5/28/2015	StayCalm	Add Nights - No TI		-6/7/2015)	$170.00
6/30/2015	5/28/2015	StayCalm	10 Days		-6/7/2015)	$1,565.00
6/30/2015	6/8/2015	StayCalm	7 Days		5-6/15/2015)	$1,435.00
6/30/2015	6/15/2015	StayCalm	7 Days		5-6/22/2015)	$1,435.00
6/30/2015	6/22/2015	StayCalm	7 Days		-6/29/2015)	$1,565.00
7/31/2015	6/29/2015	StayCalm	7 Days		5-7/6/2015)	$1,960.00
7/31/2015	7/11/2015	StayCalm	7 Days		15-7/18/2015)	$1,895.25
7/31/2015	7/18/2015	StayCalm	7 Days		5-7/25/2015)	$1,995.00
8/31/2015	7/25/2015	StayCalm	7 Days		(7/25/2015-8/1/2015)	$1,995.00
8/31/2015	8/2/2015	StayCalm	7 Days		/2015-8/9/2015)	$1,995.00
8/31/2015	8/16/2015	StayCalm	8 Days		2015-8/24/2015)	$1,320.00
8/31/2015	8/31/2015	StayCalm	~~81 Days~~		ENANCE (8/31/2015-11/20/2015)	$0.00
11/30/2015	11/20/2015	StayCalm	~~8 Days~~		/2015-11/28/2015)	$0.00
				Total Revenue		**$33,879.25**
Commission						
3/31/2015	3/5/2015	StayCalm		Commission		($537.80)
3/31/2015	3/14/2015	StayCalm		Commission		($462.00)
3/31/2015	3/21/2015	StayCalm		Commission		($500.00)
4/30/2015	3/28/2015	StayCalm		Commission		($770.00)
4/30/2015	4/11/2015	StayCalm		Commission		($259.00)
4/30/2015	4/19/2015	StayCalm		Commission		($259.00)
5/31/2015	5/8/2015	StayCalm		Commission		($259.00)
5/31/2015	5/20/2015	StayCalm		Commission		($259.00)
6/30/2015	5/28/2015	StayCalm		Commission	- Add Nights - No TI	($34.00)
6/30/2015	5/28/2015	StayCalm		Commission		($313.00)
6/30/2015	6/8/2015	StayCalm		Commission		($287.00)

Anna Maria Vacations

Guests by Unit, StayCalm (All Resv Codes)

From 1/1/2016 thru 12/31/2017 by Arrival Date (All Reservations)

Code	Name	Conf. No.	Arrive	Depart	Nights	Res Date	Rent Amt
Linen Program							
Unit: StayCalm	Type: nonw						
MD	NTENANCE	RG160078	1/11/2016	1/21/2016	10	1/11/2016	$0.00
PD		WR159423	1/22/2016	1/29/2016	7	12/7/2015	$1,540.00
PD		JK154116	1/30/2016	2/29/2016	30	3/17/2015	$7,261.00
OB	DUISE	AK159761	3/1/2016	3/8/2016	7	12/31/2015	$0.00
PD		WR159439	3/8/2016	3/18/2016	10	12/8/2015	$4,000.00
PD		JK159706	3/19/2016	3/26/2016	7	12/28/2015	$3,500.00
PD		AM159339	3/26/2016	4/2/2016	7	11/30/2015	$3,350.00
PD	Mason	AK159492	4/2/2016	4/9/2016	7	12/12/2015	$2,800.00
PD		JK160127	4/9/2016	4/23/2016	14	1/12/2016	$3,080.00
PD		TP159891	4/25/2016	5/2/2016	7	1/5/2016	$1,540.00
PD		WR160255	5/3/2016	5/12/2016	9	1/16/2016	$1,980.00
PD		AK162533	5/13/2016	5/21/2016	8	4/8/2016	$1,760.00
PD	ey	TP159862	5/21/2016	5/31/2016	10	1/4/2016	$1,691.00
PD	erly	TP161398	6/5/2016	6/12/2016	7	2/27/2016	$2,100.00
PD	imberly	AM161508	6/15/2016	6/22/2016	7	3/1/2016	$2,100.00
PD	and Heather	AK162578	6/24/2016	7/8/2016	14	4/10/2016	$4,550.00
PD		WR162567	7/10/2016	7/17/2016	7	4/9/2016	$2,100.00
PD	Johnnie	WR160552	7/22/2016	7/29/2016	7	1/25/2016	$2,100.00
PD	y	WR163097	7/30/2016	8/6/2016	7	4/28/2016	$2,100.00
PD		WR162666	8/6/2016	8/13/2016	7	4/12/2016	$2,100.00
PD	ine	AM164468	9/18/2016	9/28/2016	10	7/15/2016	$2,000.00
PD		AK160842	10/15/2016	10/28/2016	13	2/5/2016	$2,600.00
GC	s	WR163360	12/15/2016	12/29/2016	14	5/11/2016	$4,808.00
GC	, Cindy	AK161356	1/28/2017	3/25/2017	56	2/25/2016	$16,004.00
GC	y	CW162674	3/25/2017	4/1/2017	7	4/13/2016	$2,323.00
GC	y	WR165440	4/1/2017	4/8/2017	7	8/30/2016	$2,555.00
PD	tle	WR163890	4/29/2017	5/13/2017	14	6/14/2016	$2,540.00
GC		JR162769	6/10/2017	6/17/2017	7	4/17/2016	$2,205.00
	StayCalm Sub Totals	28			317		$84,687.00
	Totals	28			317		$84,687.00

CERTIFICATION

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

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

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, are my impartial, and unbiased professional analyses, opinions, and conclusions.

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

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My compensation for completing this assignment is not contingent upon the development or reporting of a 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.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of the Professional Appraisal Practice of the Appraisal Institute.

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

Bass & Associates has not appraised the subject property within the three years prior to accepting this assignment.

I have completed a personal visit of the residence that is the subject of this appraisal.

No one has provided significant professional assistance to the person(s) signing this report.

As of the date of this appraisal, the undersigned has completed the continuing education program of the Appraisal Institute.

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

Richard W. Bass

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

CERTIFICATION

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

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

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, are my impartial, and unbiased professional analyses, opinions, and conclusions.

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

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My compensation for completing this assignment is not contingent upon the development or reporting of a 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.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of the Professional Appraisal Practice of the Appraisal Institute.

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

Bass & Associates has not appraised the subject property within the three years prior to accepting this assignment.

I have completed a personal visit of the residence that is the subject of this appraisal.

No one has provided significant professional assistance to the person(s) signing this report.

As of the date of this report, Susan Fletcher has completed the Standards and Ethics Education Requirements of the Appraisal Institute for Practicing Affiliates.

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

Susan M. Fletcher

Susan M. Fletcher
State-Certified General Real Estate Appraiser RZ3223

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS TO THIS VALUATION ASSIGNMENT

A "valuation assignment" is one in which an appraisal is sought. An "appraisal" is defined by USPAP as:

"the act or process of developing an opinion of value; an opinion of value"

An "appraisal" is an opinion of value, not a "fact" of value. An "appraisal report" relays the appraisers' opinion, typically in writing.

The following Assumptions and Limiting Conditions apply (as may be applicable by the property type) to this Valuation Assignment

1. As real estate analyst and appraiser, no responsibility is assumed for the legal description or for matters including legal or title considerations. As we are not attorneys, any interpretations or opinions rendered are not legal opinions. Title to the property is assumed to be good and marketable unless otherwise stated.
2. Unless otherwise set forth in our opinion of value, the property is appraised free and clear of any or all liens, encumbrances or easements made known to the appraisers.
3. Responsible ownership and competent property management is assumed.
4. It is assumed that there are no hidden or unapparent conditions of the property, subsurface, surface, or structures that render it more or less valuable. No responsibility is assumed for such conditions or arranging for engineering studies that may be required to discover any defects. We are not trained as home inspectors or building inspectors.
5. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless specific noncompliance is known, defined, and considered in the appraisal report.
6. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non conformity has been stated, defined, and considered in the appraisal report.
7. All furnishings and equipment, unless specifically indicated, have been disregarded by the appraiser. Only the real estate/real property has been considered.
8. If no survey of the subject property is provided to the appraiser, it is assumed the legal description and/or current plat obtained from the public records closely delineates said property.
9. Physical condition of any improvements located above or below grade on the subject property is based on visual inspection. No responsibility or liability is assumed for non-readily observable features or for the soundness of structural members or below grade features.
10. The American with Disabilities Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey or analysis of the subject property or comparables to determine whether or not there is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more elements of Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
11. The date of value to which the opinion of value is expressed in this report apply is set forth in herein. An opinion of value is "as of" a point in time only. Further, the dollar amount of the value opinion herein rendered is based upon the purchasing power of the U. S. dollar existing on the date of value.
12. Appraiser assumes no responsibility for economic, fiscal or physical factors which may affect the opinion of value occurring at some date after the date of the value.
13. Appraiser reserves the right to make adjustments to the valuation of the subject property, as may be required by consideration of additional reliable data that may or may not have been discovered at the time of rendering an opinion of value or which becomes available after the date of value/appraisal.
14. The opinion of value represents the best opinion of the analyst(s) as of the date of value and for the value of the interested considered. If the appraisal is submitted to an entity other than the identified client, such party should is not an intended user of the appraisal or appraisal report and should not rely upon said opinion.
15. Any intended user of the value opinion should only consider the subject appraisal report in its entirety and only as one factor together with its own independent investment considerations, separately obtained appraisal or review appraisal and their own underwriting criteria in its overall investment decision.
16. The appraisal has been made in conformity with our understanding of the Uniform Standards of Professional Appraisal Practice (USPAP) as well as the Appraisal Institute's Supplemental Standards as we understand them.
17. Possession of a printed report or a copy thereof does not carry with it the right of publication, duplication or reliance. It may not be used or relied upon for any purpose by any individual, group, company, governmental entity or corporation other than the identified intended user(s) as set forth within the report.
18. The appraiser herein by reason of rendering an opinion of value is not required to give further consultation, testimony or be in attendance in any court with reference to the property in question unless such arrangements are in the original engagement agreement or separately agreed to by both parties to said agreement.

19. Should a third party call upon the appraiser for testimony, either expert testimony or fact testimony, as a result of this valuation assignment, the client is responsible for the appraisers' professional fees and direct expenses relative to any subsequent work.
20. Neither all nor any part of the contents of the appraisal report, expressed either orally or in writing (especially any opinion as to value), the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales materials, or other media without the prior written consent and approval of the client and the appraiser.
21. A diligent effort to verify each comparable sale data. However, if personal contact is not possible, public records will be relied upon for verification. Further, it is recognized that in the confirmation process there exists the potential for misinformation, misleading information and fraudulent information being provided to the appraiser. Should such misinformation, in any form, be provided to the appraiser, no responsibility or liability is assumed by the appraiser. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. Certain data used in compiling the requested opinion of value will be furnished by the client or others. Such data is assumed to be reliable and is verified when practical. No representations are herein provided as to correctness or accuracy of such third party data.
22. Any photographs which may be a part of the valuation assignment are intended to reflect the general character of the area, the subject and/or comparable data. Said photographs are for illustrative purposes only.
23. Any sizes of properties, unimproved or improved, be they acreage, square footages or other units of measurements are estimates only based on the sources cited or provided in the appraisal report.
24. Any maps or other graphic devices are intended to be illustrative and general in character and location. No specificity is expressed or implied. The subject property and any comparable properties are best identified by official Appraisers Parcel Number issued by the applicable Office of the County Property Appraiser.
25. If a written report is provided as part of the valuation assignment, used to support an oral opinion of value, said report is conditioned as a preliminary report only and subject to change including Condition Number 13 above, as well as any relevant interpretation or reinterpretation of the applicability of any provisions of the Uniform Standards of Professional Appraisal Practice, as may be amended from time to time.
26. Particularly applicable to any assignment which has the potential to result in litigation, any such written appraisal report is done to support said oral testimony only and can only be relied upon as supporting said testimony and not as a free standing document. In such cases, the opinion of value is prepared for the "client" any written report is prepared solely for use by the appraiser.
27. During the research and analysis process of the valuation assignment, additional "specific" assumptions and/or limiting conditions may be appropriate for the opinion of value sought. If so, they will be set forth separately to specifically identify same.
28. Confidentiality of the appraiser/client relationship is controlled by Florida Statues and applicable implementing Rules, as well as those of professional membership in the Appraisal Institute. The appraiser may not divulge confidential data to third parties without consent of the client. Our understanding of applicable laws and rules of the State of Florida is that they are more restrictive than those of the Gramm-Leach-Bliley Act of 1999.
29. The client or identified intended user must review the appraisal report and communicate with the appraiser on any issues or concerning relative to said report or opinions of value prior to reliance on same.
30. By use and reliance on the appraisal report or opinion of value, each party who does so, agrees to be bound by all of these Assumptions and Limiting Conditions, and any applicable Hypothetical Conditions and/or Extraordinary Assumptions stated within the final report or final opinion of value.

FLOOD ZONE DATA

FLOOD INSURANCE

NFIP: This community participates in the National Flood Insurance Program (NFIP). The NFIP makes federally backed flood insurance available for all buildings, whether they are in a floodplain or not. Flood insurance covers direct losses caused by surface flooding, including a river flowing over its banks, a lake or ocean storm, and local drainage problems.

The NFIP insures buildings, including mobile homes, with two types of coverage: structural and contents. Structural coverage is for the walls, floors, insulation, furnace, and other items permanently attached to the structure. Contents coverage may be purchased separately provided the contents are in an insurable building.

Mandatory Purchase Requirement: The mandatory purchase requirement applies to all forms of federal Or federally related financial assistance for buildings located in a Special Flood Hazard Area (SFHA). This requirement affects loans and grants for the purchase, construction, repair, or improvement of any publicly or privately owned building in the SFHA, including machinery, equipment, fixtures, and furnishings contained in such buildings.

Financial assistance programs affected include loans and grants from agencies such as the Department of Veterans Affairs, Farmers Home Administration, Federal Housing Administration, Small Business Administration, and Federal Emergency Management Agency. The requirement also applies to secured mortgage loans from financial institutions, such as commercial lenders, savings and loan associations, savings banks, and credit unions that are regulated, supervised or insured by Federal agencies such as the Federal Deposit Insurance Corporation and the Office of Thrift Supervision. It also applies to all mortgage loans purchased by Fannie Mae or Freddie Mac in the secondary mortgage market.

How it Works: Before a person can receive a loan or other financial assistance from one of the affected agencies or lenders, there must be a check to see if the building is in a Special Flood Hazard Area (SFHA). The SFHA is the base (100-year) floodplain mapped on a Flood Insurance Rate Map (FIRM). It is shown as one or more zones that begin with the letter "A" or "V".

Copies of the FIRM are available for review in most local government building or planning departments. Many lenders and insurance agents also have copies. It is the agency's or the lender's responsibility to check the FIRM to determine if the building is in an SFHA, although many communities provide assistance.

If the building is in a SFHA, the agency or lender is required by law to require the recipient to purchase a flood insurance policy on the building. The requirement is for structural coverage equal to the amount of the loan (or other financial assistance) or the maximum amount available, whichever is less. The maximum amount available for a single-family house is $250,000.

The mandatory purchase requirement does not affect loans or financial assistance for items that are not covered by a flood insurance policy, such as vehicles, business expenses, landscaping, and vacant lots. It does not affect loans for buildings that are not in the SFHA, even though a portion of the lot may be flood prone. While not mandated by law, a lender may require a Flood Insurance Policy as a condition of a loan for a property in any zone on a Flood Insurance Rate Map.

Source: Federal Emergency Management Agency (FEMA)

APPRAISERS' QUALIFICATIONS

QUALIFICATIONS OF RICHARD W. BASS

Economic conditions, land use, zoning, environmental (flora/fauna), hazardous contamination and a myriad of other development regulations and limitations all impact the valuation process. This analyst has been involved with the development of various forms of land use regulations (comprehensive plans, zoning ordinances, & sign codes), has planned projects, reviewed proposed projects from a governmental regulation viewpoint and developer viewpoint; has conducted real estate appraisals, reviewed appraisals for lenders, local governments and developers; diminution in value/detrimental condition appraisals; has conducted market studies, feasibility studies, absorption studies, project analysis, parking studies, and highest and best use studies; and, has been involved in numerous eminent domain cases including impact analysis, diminution in value cases (hazardous contamination properties), valuation of easements, title policy cases, sign valuation, appraisal review and preparation of appraisals for both the private and public sectors for litigation purposes.

PROFESSIONAL AFFILIATIONS/MEMBERSHIPS

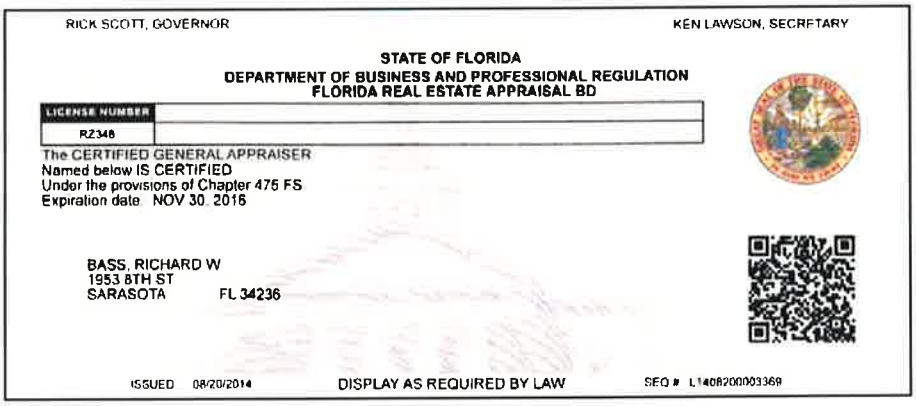
Appraisal Institute
American Institute of Certified Planners
National Association of Business Economist (retired)
National Society of Appraiser Specialists
International Association of Assessing Officers
American Economic Association
American Marketing Association
National Association of Master Appraisers
National Society of Environmental Consultants
National Golf Foundation, Professional Member

PROFESSIONAL DESIGNATIONS

MAI - Member Appraisal Institute
MSA - Master Senior Appraiser
BCBA - Board Certified Business Appraiser (retired)
EAC - Environmental Assessment Consultant (retired)
AICP - American Institute of Certified Planners (retired)
CRA - Certified Review Appraiser (retired)

LICENSES

Florida - State-Certified General Real Estate Appraiser RZ348
Florida - Real Estate Broker License, BK 0378343
Florida - USPAP Instructor's Permit GA 10000062 (retired)
Florida - General Appraiser, Instructor's Permit GA 1000062
Ohio - Cert. General R.E. Appraiser 2014002127
Alaska Certified General Real Estate Appraiser, Courtesy License



RICK SCOTT, GOVERNOR KEN LAWSON, SECRETARY

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

LICENSE NUMBER
RZ348

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

BASS, RICHARD W
1953 8TH ST
SARASOTA FL 34236

ISSUED 08/20/2014 DISPLAY AS REQUIRED BY LAW SEQ # L1408200003369

EXPERT WITNESS

Qualified in Federal and Florida Circuit Courts as an expert witness: Real Estate Appraiser, Land Planner, and Economist.

Topics include: Real Estate Appraisal/Sign Valuation
Land Planning/Zoning/Comprehensive Planning
Economist/Marketing

LOCAL & STATE GOVERNMENT APPOINTMENTS

Current	**Special Hearing Magistrate**	-	Value Adjustment Board Sarasota County, FL
Past	**State Appraisal Board**	-	Expert witness for the Appraisal Board, Department of Business & Professional Regulation, State of Florida.
	Council Member	-	Reinventing Government Council,
	Board Member	-	Rosemary Redevelopment Advisory Board, Sarasota, FL
	Special Hearing Master	-	Value Adjustment Board, Sarasota County, FL

LOCAL & STATE GOVERNMENT APPOINTMENTS COMMITTEES

Past

Save Our Bays Association - President, Board of Directors (local)
Parking Committee - City of Sarasota Redevelopment Department (local)
Technical Advisory Committee - City Comprehensive Plan (local)
School Board Advisory Committee - Sarasota School Board (local)
Sarasota Chamber of Commerce - Committee for Economic Development (local)

PUBLICATIONS/ARTICLES

If its Zoned, Why Can't I Build On It?, NARA/MU, 1985 Scottsdale, AZ,

What's a Sign Worth, Death of a Retailer, SignsOfTheTimes, ST Publications, Inc., 1996 Cincinnati, OH

The Economic Worth of On-Premise Signage, Research and Valuation Techniques, Claus, R. James; Bass, Richard W., 1998 Sherwood, OR

Are Planners Truly Planning for the Economic Well Being of Their Community and for Themselves, Overview, FPZA, 1998 Tallahassee, FL

Sign = More Revenue, Fewer Print Ads, SignsOfTheTimes, ST Publications, Inc., Jan. 1999 Cincinnati, OH

Do Signs Economically Benefit Non-Profits? SignsOfTheTimes, ST Publications, Inc., 2006 Cincinnati, OH

Valuation of the Primary Guidance System for our Mobile Society, Appraising On-Premise and Other Forms of Signage for Optimal Asset Management; Robert J. Claus, Ph.D., Edwin Baker, Richard Bass, MAI/AICP, Signage Foundation, 2001

SPEAKING ENGAGEMENTS

1995	- Speaker,	***"Sign Valuation - Case Studies"*** Signs and Land Use Controls Conference, Reston, Virginia
1996	- Speaker,	***"Sign Valuation - What's A Sign Worth?"*** Identity Management Conference, Pinehurst, N.C.
1998	- Instructor,	***"Appraisal Practices for Valuation/Evaluation of the Commercial/Retail Site and Its Signage"***, including Case Studies, Signage Foundation, Orlando, FL.
1998	- Speaker,	***"Establishing Value for a Commercial Site's Visibility Component"***, National Sign Users Conference on Sign Regulations and Marketing, International Sign Association (ISA), Orlando FL.
1999	- Speaker,	***"The On-Premise Business Sign, What Its Really Worth & How to Prove It"***, National City Planners & Sign Users Conference, Mid West Sign Association & Signage Foundation for Communication Excellence, Inc., Columbus, OH.
2000	- Speaker,	***"The Value of On-Premise Signage and Dealing with Local Government"***, International Council of Shopping Centers, CenterBuild Conference, Scottsdale, AR.
2003	- Speaker,	***"The Impact of Sign Regulation on Market Activities and Business Valuation"*** Best Practices Manual Commercial and Political Place Based Speech Regulations, National Signage Research Symposium ; U.S. Small Business Administration & Signage Foundation for Communication Excellence, Inc.
2004	- Speaker	***"Commercial and Political Place-Based Speech Regulations"*** Toward a Best Practices Manual, National Signage Research Symposium Workshop; U.S. Small Business Administration & Signage Foundation for Communication Excellence, Inc.
2004	- Speaker	***"The Value of On-Premise Signs"*** *CLE International*, Tampa, Florida.
2005	- Speaker	***"Implementation of Best Practices in Commercial Placed-Based Signage"*** National Signage Research Symposium; U.S. Small Business Administration, University of Nevada at Las Vegas College of Business, & Signage Foundation for Communication Excellence, Inc., Las Vegas, NV.
2006	- Speaker	***"Valuation of the Primary Guidance System for our Mobile Society, Appraising On-Premise and Other Forms of Signage for Optimal Asset Management"***, Transportation Research Board, National Academy of Science, Washington DC.
2006	- Speaker	***"The Advertising Value of Digital Imaging and Signage"***, Case Studies, The Signage and Graphics Summit, SGIA and ISA, Palm Harbor, Fl
2006	- Speaker	**"Legal & Appraisal Issues"**, Signage and Identity Symposium, Las, Vegas, NV
2006	- Instructor	***The Sign Valuation Process and Damage Calculations;*** ***Time, Place and Manner Standards for Sign Regulations and Federal Compensation Requirements;*** ***Designing Effective Signage and Protecting the right to Use it; Projections and Compensation for the Value of Signage Under Federal Law;*** Signage & Identity Symposium, CLE for Attorneys and Appraisers; U.S. Small Business Administration (SBA) & The Signage Foundation for Communication Excellence, Las Vegas, NV
2011	- Speaker	**"An Appraisers View of the Value of Signage"**, Signage and Graphics Summit, ST Media Group International, Tampa, Fl
2011	- Speaker	**Planning for Sign Code Success**, Seattle, Phoenix & Dallas, Continuing Education, AICP/APA
2012	- Speaker	**Planning for Sign Code Success**, Orlando, Continuing Education, AICP/APA
2013	Speaker	**Planning for Sign Code Success**, Huntsville, Raleigh-Durham, Continuing Education, AICP/APA

GENERAL AND APPRAISAL EDUCATION

1976 - Bachelor of Science in Urban Planning & Environmental Management
1980 - Transfer of Development Rights (TDR) in Florida
1980 - 1A-1: Principles and Practices, AIREA
1981 - Transfer of Development Rights (TDR) in The U.S.
1983 - 1A-2: Basic Valuation Procedures, AIREA
1983 - 1B-1: Capitalization Theory, AIREA
1984 - 8-3 Standards of Professional Practice, AIREA
1985 - 1B-B Capitalization Theory, AIREA
1986 - 1B-A: Capitalization Theory, AIREA
1986 - 2-1: Case Studies in Real Estate Valuation, AIREA
1986 - HP-12C Basic and Advanced Seminars, AIREA
1986 - Analyzing Retail Opportunities, Market & Feasibility Techniques, Georgia Institute of Technology
1987 - R41b Seminar
1987 - Rates, Ratios & Reasonableness, AIREA
1987 - 1986 IRS Tax Code & Real Estate Property Valuation, AIREA
1987 - 4: Litigation Valuation, AIREA
1988 - Retail Market Analysis-CBD's & Neighborhood by the Georgia Institute
1988 - Retail Market Analysis, Georgia Institute of Technology, Atlanta, GA.
1989 - Professional Practice, Society of Real Estate Appraisers, Sarasota, FL.
1990 - Environmental Assessments for Real Estate; MCC, Bradenton, FL.
1991 - Strategic Retail Market Analysis; Georgia Institute of Technology
1991 - 8-2: Residential Valuation Appraisal Institute.
1991 - Core Law; Florida Real Estate Commission
1992 - Standard of Professional Appraisal Practices Parts A & B, Appraisal Institute
1992 - EPA's Underground Storage Tank Requirements; Environmental Resource Center
1992 - Environmental Site Assessment; Lincoln Graduate Center
1993 - Professional Standards, USPAP Update, Core Law For Appraisers, Appraisal Institute
1994 - Comprehensive Appraisal Workshop, Ted Whitmer, Dallas, Texas.
1994 - Americans With Disabilities Act (ADA) Seminar, Appraisal Institute, Ft. Myers, FL
1994 - Sign Regulations, AICP, Chicago, IL
1995 - Highest & Best Use and Market Analysis Appraisal Institute, Tampa, FL
1996 - Core Law Review Seminar, Sarasota FL
1997 - Principles of Business Appraisal, Lincoln Graduate Center, NAMA, Orlando, FL
1998 - Transaction Brokerage & Agency, Florida Association of Realtors, Sarasota, FL
1998 - Valuation of Detrimental Conditions in Real Estate, Appraisal Institute, Miami, Fl.
1998 - 430: Standards of Professional Practice, Appraisal Institute, Tampa, FL
1998 - Appraisal Practices Valuation/Evaluation of Commercial/Retail Site & Signage, AI, Orlando, FL
1999 - 1999 USPAP Review, The Appraisal Foundation, Washington, DC.
1999 - 1999 USPAP Instructor Training, The Appraisal Foundation, Washington, DC.
1999 - Instructor Seminar, Florida Real Estate Commission & Real Estate Appraisal Board, Bradenton, FL
1999 - Florida Core Law, Florida Real Estate Commission, Bradenton, FL
1999 - Brokers Continuing Education, Real Estate, Sarasota, FL
2001 - 2001 USPAP Update for Instructors & Regulators, Appraisal Foundation, Orlando, FL
2001 - Property Tax in Florida, Lorman Education Services, Sarasota, FL
2001 - Developing Golf Courses and Residential Communities, ULI, Charleston, SC
2001 - Apartment Appraisal, Appraisal Institute, Tampa, FL
2001 - Comprehensive Appraisal Workshop, Ted Whitmer, Tampa, FL
2001 - Realtor's Core Law Update, Real Estate Education Company, Sarasota, FL
2001 - 430 Standards of Professional Practice, Part C, Appraisal Institute, Tampa, FL
2002 - 800: Separating Real Property From Intangible Business Assets, Appraisal Institute, Boca Raton, FL
2002 - Environmental/Property Damage/Standards/Due Diligence, Valuation Strategies, Ai, Toronto, CA
2003 - Instructors Continuing Education Seminar, Florida Real Estate Appraisal Board, Kissimmee FL
2004 - Brokers Continuing Education, Real Estate, Sarasota, FL
2004 - The Appraisal of Real Estate Conference, CLE International, (Faculty member) Tampa, FL
2004 - Business Practices and Ethics, Appraisal Institute, Boca Raton, FL
2004 - Inverse Condemnation, An Appraiser's Dilemma, Appraisal Institute, Boca Raton, FL
2004 - USPAP Update & Core Law, McKissock, Sarasota, FL
2004 - Appraisers Liability in Residential Appraising, Appraisal Institute, Venice, FL
2004 - Appraising the Appraisal: Understanding the Appraisal Review Process, ABA, AI, Sarasota, FL
2005 - Instructors Cont. Education, Core Law Update, Appraiser License Law Update, FREC/ FREAB, Sarasota, FL
2005 - The Professional's Guide to the URAR Form Report, Appraisal Institute, Ft. Myers, FL
2005 - 26th Annual Legal Seminar, IAAO, Chicago, IL
2006 - Litigation Valuation, Appraisal Institute, Chicago, IL

2006 - USPAP Update, McKissock, Sarasota, FL
2006 - Eminent Domain, CLE International, Tampa, FL
2007 - Instructors Cont. Education, Core Law Update, Appraiser License Law Update, REC & FREAB Sarasota, FL
2007 - Valuing Real Estate in a Changing Market, Institute of Real Estate Studies, Sarasota, FL.
2007 - Analyzing Distressed Real Estate, Appraisal Institute, Sarasota, FL.
2008 - Florida State Law Update for Real Estate Appraisers, AI, St. Pete, FL
2008 - Florida Supervisor Trainee Roles and Rules, AI, St. Pete, FL
2008 - AI-100 Summary Appraisal Report Residential, AI, Sarasota, FL
2008 - Inspecting the Residential "Green House", AI Rotonda, FL
2008 - National USPAP Update, AI, Sarasota, FL
2009 - Instructors Cont. Education, Core Law Update, Appraiser License Law Update, FREC/FREAB Sarasota, FL
2009 - Department of Revenue, Value Adjustment Board Special Magistrate Training, FL
2009 - Business Practices and Ethics, Appraisal Institute, Ft. Lauderdale, FL
2010 - Appraisal Curriculum Overview, Appraisal Institute, Orlando, FL
2010 - Valuation by Comparison, Residential Analysis & Logic, Appraisal Institute, Bradenton, FL
2010 - National USPAP Update, AI, Sarasota, FL
2010 - Florida State Law Update for Real Estate Appraisers, Sarasota, FL
2010 - Florida Supervisor Trainee Roles and Rules, Sarasota, FL
2010 - Valuation of Detrimental Conditions in Real Estate - Update, AI, Tampa, FI
2010 - Conservation Easement Valuation, AI, Ft. Lauderdale, FL
2011 - Analyzing the Effects of Environmental Contamination on Real Property, AI, Bradenton, FL
2012 - Trial Components: Recipe for Success or Failure, AI, Ft. Myers, FL
2012 - Fundamentals of Separating Real & Personal Property and Intangible Business Assets, AI, Orlando, FL
2012 - National USPAP Update, American Society of Appraisers, Sarasota, FL
2012 - Florida State Law Update for Real Estate Appraisers, McKissock, Sarasota, FL
2012 - Instructors Cont. Education, Core Law Update, Appraiser License Law Update, FREC/FREAB Sarasota, FL
2012 - IRS Valuation, Appraisal Institute
2012 - Impairment Testing: The When and How for Financial Reporting, Appraisal Institute
2012 - Trial Components: Receipt for success or Failure, Appraisal Institute
2013 - The Appraiser as an Expert Witness" Preparation & Testimony, Appraisal Institute, Ft. Lauderdale, FL
2013 - Complex Litigation Appraisal Case Studies, Appraisal Institute, Orlando, FL
2013 - Reducing Appraisers Liability Using AZ765 ANSI Measuring Standards, Orland, FL
2013 - Marina Valuation Overview, Appraisal Institute, Chicago, IL
2013 - Instructors Cont. Ed., Core Law Update, Appraiser License Law Update, FREC/FREAB, Palm Beach, FL
2013 - USPAP Update, Center of Real Estate Studies, Sarasota, FL
2014 - Fannie Mae Appraisal Guidelines, Appraisal Institute, Tampa, FL
2014 - Golf Course Property Valuation, Appraisal Institute
2014 - Litigation Assignments for Residential Appraisals, Doing Expert Work on Atypical Cases, AI, St. Pete, FL
2015 - Mold, Pollution and the Appraiser
2015 - Ohio Fair Housing, McKissock
2015 - The Dirty Dozen, McKissock
2015 - Introduction to Legal Description, McKissock
2015 - Instructors Continuing Education, Core Law Update, Appraiser License Law Update, FREC & FREAB
2015 - Commercial Cost Approach Certification, Marshall and Swift, New Orleans, LA
2016 - USPAP Update, American Society of Appraisers, Tampa, FL

SUSAN M. FLETCHER

Bass & Associates, Inc. has been involved with the development of various forms of land use regulations (comprehensive plans, zoning ordinances, & sign codes), planned projects, reviewed proposed projects from a governmental regulation viewpoint and developer viewpoint; has conducted real estate appraisals, reviewed appraisals for lenders, local governments and developers; has conducted market studies, feasibility studies, absorption studies, project analysis, parking studies, and highest and best use studies; and, has been involved in numerous eminent domain cases including impact analysis, appraisal review and preparation of appraisals for both the private and public sectors for litigation purposes.

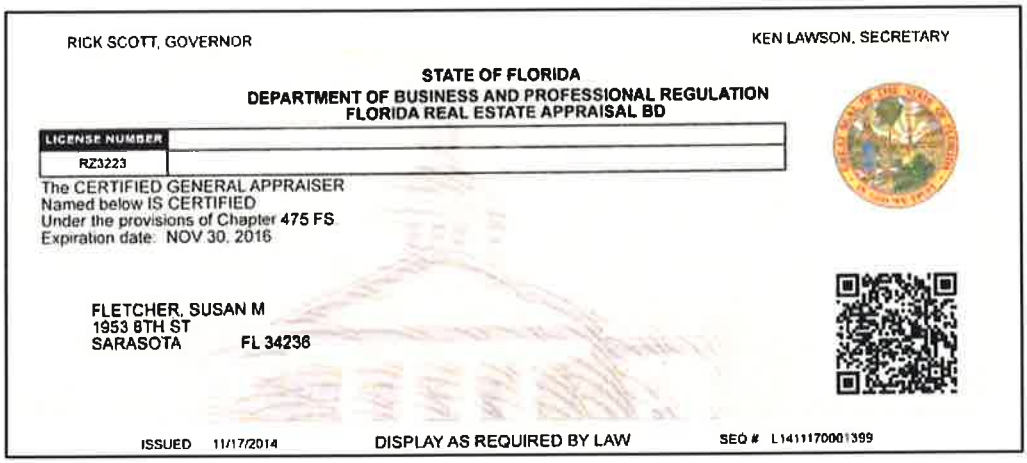
Ms. Fletcher is a State-Certified General Real Estate Appraiser and has been involved with a variety of appraisal assignments for both the public and private sectors. At present, Ms. Fletcher's focus is on valuation and support services for commercial assignments.

APPRAISAL EXPERIENCE

Associate: Bass & Associates, Inc. 2004 - Present

PROFESSIONAL AFFILIATIONS/MEMBERSHIPS

Appraisal Institute: Practicing Affiliate


RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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

LICENSE NUMBER	
RZ3223	

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

FLETCHER, SUSAN M
1953 8TH ST
SARASOTA FL 34236

ISSUED 11/17/2014 DISPLAY AS REQUIRED BY LAW SEQ # L1411170001399

GENERAL AND APPRAISAL EDUCATION

1997 - Bachelors of Science in Criminology, Florida State University, Tallahassee, Florida.
2004 - FREAB Registered Trainee Appraiser, AB-1, Ed Klopfer School of Real Estate, Tampa, Florida
2005 - USPAP, National Uniform Standards of Professional Appraisal Practice, Appraisal Institute, Tampa, Florida.
2005 - FREAB Certified Residential Appraisal, AB-II, Ed Klopfer School of Real Estate, Sarasota, Florida.
2006 - USPAP Update and Florida Law, McKissock School of Real Estate, Tampa, Florida.
2006 - Appraisal Trends, Disclosures & Disclaimers, Appraisal Review, McKissock School of Real Estate, Tampa, Florida.
2006 - Course-310; Basic Income Capitalization, Appraisal Institute, Tampa, Florida.
2007 - A professional's guide to Conservation Easements, Appraisal Institute, Las Vegas, Nevada.
2007 - Making Sense of GIM's, OAR's, and DCF's, Appraisal Institute, Las Vegas, Nevada.
2007 - What's in store for 2008? Appraisal Institute, Las Vegas, Nevada.
2007 - General Market Analysis and Highest & Best Use; Appraisal Institute, Boca Raton, Florida.
2007 - USPAP; National Uniform Standards of Professional Appraisal Practice, Cook Real Estate School, St. Petersburg, Florida.

2008 - 3-Hour Core Law & Florida Supervisor/Trainee Roles and Rules, Appraisal Institute, Tampa, Florida.
2008 - 7-Hour USPAP Update, Appraisal Institute, Tampa, Florida.
2009 - Real Estate Finance, Statistics, and Valuation Modeling, Appraisal Institute, Tampa, Florida.
2009 - Appraisal of Local Retail Properties, Appraisal Institute, Ft. Myers, Florida
2010 - Business Practice & Ethics; Appraisal Institute, Orlando, Florida.
2010 - 7-Hour USPAP Update; Appraisal Institute, Lakewood Ranch, Florida
2010 - 3-Hour Florida Law & Supervisor/Trainee Roles and Rules; Appraisal Institute, Lakewood Ranch, Florida
2011 - General Appraiser Report Writing & Case Studies; Appraisal Institute, Tampa, Florida
2011 - Advanced Income Capitalization, Appraisal Institute, Maitland, Florida
2012 - 7-Hour USPAP Update, McKissock School of Real Estate, Sarasota, Florida
2012 - 3-Hour Florida Law, McKissock School of Real Estate, Sarasota, Florida
2013 - Introduction to Land Valuation Seminar, Appraisal Institute, Tampa, Florida
2013 - Marina Valuation overview, Appraisal Institute, Webinar
2013 - Insurance Replacement Valuation: An Emerging Appraisal Discipline, Appraisal Institute, Webinar
2013 - Advanced Market Analysis and Highest & Best Use, Appraisal institute, Orlando, Florida
2013 - Lessons from the Old Economy: Working In The New, Appraisal Institute, Bradenton, Florida
2014 - Golf Course Property Valuation: Know Your Handicap, Appraisal Institute, Webinar
2014 - 7-Hour USPAP Update, Appraisal Institute, Sarasota, Florida
2014 - 3-Hour Florida Law, Appraisal Institute, Sarasota, Florida
2015 - Evaluating the Evaluation, Appraisal Institute, Webinar
2015 - Commercial Cost Approach Certification, Marshall and Swift, New Orleans, LA
2016 - 7-Hour USPAP Update, McKissock School of Real Estate, Fort Myers, Florida
2016 - 3-Hour Florida Law, McKissock School of Real Estate, Fort Myers, Florida
2016 - How to Recognize and Avoid Mortgage Fraud, McKissock School of Real Estate, Fort Myers, Florida
2016 - Exploring Appraiser Liability, McKissock School of Real Estate, Fort Myers, Florida

STATE LICENSES

State-Certified General Real Estate Appraiser RZ3223