



## APPRAISAL OF REAL PROPERTY

Olympia Plat 1, all of Block 8  
West side SE Dixie Highway  
Hobe Sound, Martin County, FL 33455

## IN AN APPRAISAL REPORT

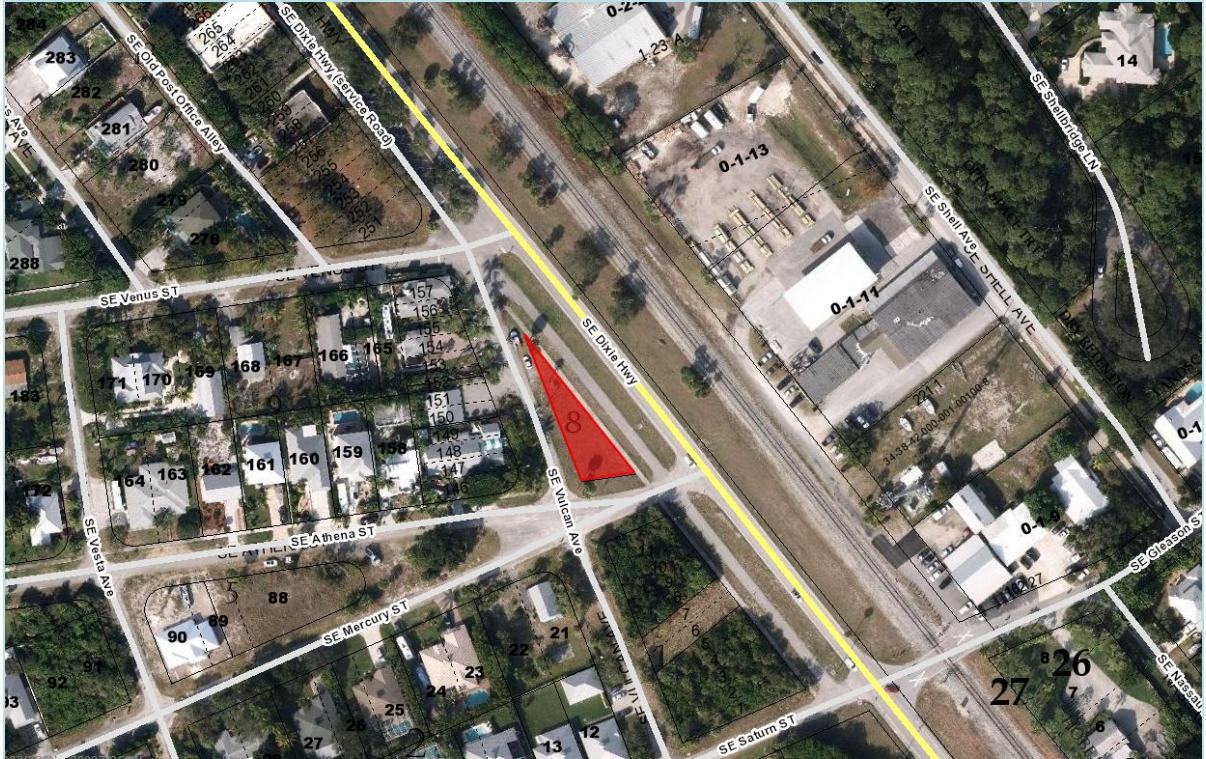
As of December 14, 2019

### Prepared For:

Martin County Engineering Department  
2401 SE Monterey Rd., 2nd Floor  
Stuart, FL 34996

### Prepared By:

Cushman & Wakefield Regional, Inc.  
Valuation & Advisory  
819 S. Federal Highway, Suite 201  
Stuart, FL 34994  
Cushman & Wakefield File ID: 19-48006-900555-001



**Olympia Plat 1, all of Block 8**  
**West side SE Dixie Highway**  
**Hobe Sound, Martin County, FL 33455**



819 S. Federal Highway, Suite 201  
Stuart, FL 34994  
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December 16, 2019

Attn: Colleen J. Holmes, CLA  
**Martin County Engineering Department**  
2401 SE Monterey Rd., 2nd Floor  
Stuart, FL 34996

Re: Appraisal Report

Olympia Plat 1, all of Block 8  
West side SE Dixie Highway  
Hobe Sound, Martin County, FL 33455

Cushman & Wakefield File ID: 18-48006-900555-001

Dear Ms. Holmes:

In fulfillment of our agreement as outlined in the Letter of Engagement copied in the Addenda, we are pleased to transmit our appraisal of the above referenced property in the following Appraisal Report.

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice.

The subject consists of 5,050 square feet of vacant commercial land located in Martin County, FL. The property is located on the west side of SE Dixie Highway, south of Bridge Road in Hobe Sound. The subject consists entirely of vacant commercial land with no structural improvements that contribute value. The property is triangular and surrounded on all three sides by public roads.

This Appraisal Report has been prepared in accordance with our interpretation of the Uniform Standards of Professional Appraisal Practice (USPAP).

Based on the agreed-to Scope of Work, and as outlined in the report, we developed the following opinion of market value:

<b>Market Value As Is, in Fee Simple, as of December 14, 2019:</b>	<b>\$60,000</b>
--	-----------------

The value opinion in this report is qualified by certain assumptions, limiting conditions, certifications, and definitions, and does not employ any extraordinary assumptions and hypothetical conditions.

### Extraordinary Assumptions

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

This appraisal does not employ any extraordinary assumptions.

## Hypothetical Conditions

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

This appraisal does not employ any hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

**CUSHMAN & WAKEFIELD REGIONAL, INC.**



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Scott M. Powell, MAI  
Managing Director  
FL Certified General Appraiser  
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(772) 678-7601 Office Direct

## Summary of Salient Facts and Conclusions

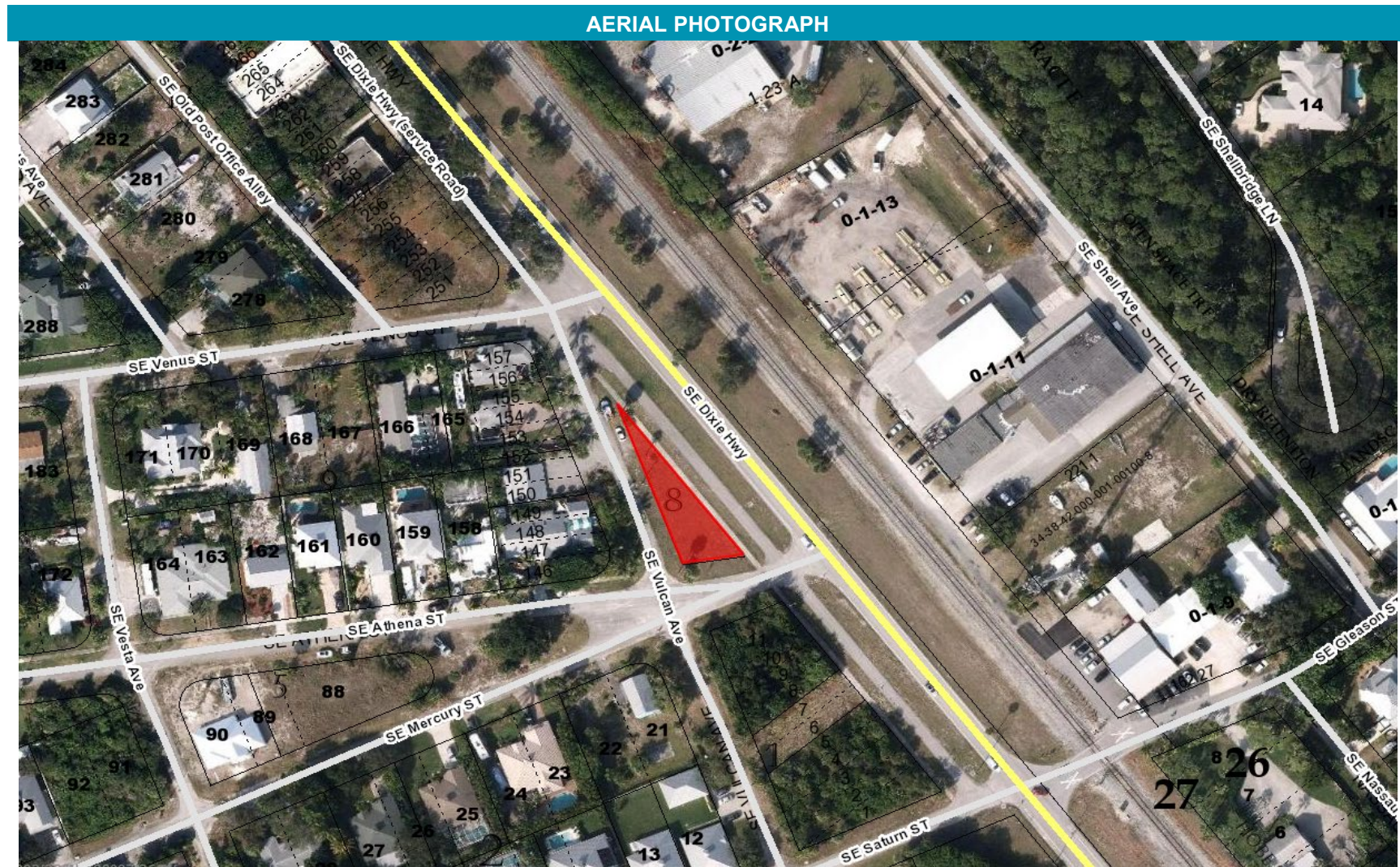
Client:	Martin County Engineering Department
Intended Use:	This appraisal is intended to provide an opinion of the Market Value of the Fee Simple interest in the property for the use of the client for potential acquisition. This report is not intended for any other use.
Intended User:	This Appraisal Report was prepared for the exclusive use of the Martin County Engineering Department. Use of this report by others is not intended by the appraiser.
Identification of Real Estate:	Olympia Plat 1, all of Block 8 West side SE Dixie Highway Hobe Sound, Martin County, FL 33455
Highest & Best Use (As Vacant):	Commercial development
Type of Value:	Market Value (defined later in this report)
Real Property Interest Valued:	Fee Simple
Current Ownership:	Marc R. Gaylord
Sale History:	The property was transferred to the current owner by deed on 12/5/2005 (book 2089 page 0237) from Patrick C. Wille for a reported consideration of \$110,000.
Current Disposition:	To the best of our knowledge, the property is currently under contract of sale to Martin County for a purchase price of \$60,000.
Personal Property:	Personal property is not applicable.
Date of Inspection:	December 14, 2019
Effective Date of Valuation:	December 14, 2019
Date of Report:	December 16, 2019
Extraordinary Assumptions:	This appraisal does not employ any extraordinary assumptions.
Hypothetical Conditions:	This appraisal does not employ any hypothetical conditions.

As outlined herein, we developed the following opinion of market value:

**Market Value As Is, in Fee Simple, as of December 14, 2019: \$60,000**



## Property Photographs





DIXIE HIGHWAY - LOOKING NORTH



DIXIE HIGHWAY - LOOKING SOUTH







Vulcan Looking North



Athena Looking East



Subject and Vulcan Looking South



Subject Looking North



Subject Looking Northeast



Subject Looking Northwest



## Table of Contents

Summary of Salient Facts and Conclusions .....	5
Property Photographs .....	6
Scope of Work.....	10
Overview .....	10
Report Option Description.....	10
Valuation Process .....	11
Regional Analysis.....	12
Treasure Coast Regional Analysis.....	13
Introduction.....	13
Demographic Trends.....	13
Economic Trends .....	15
Conclusion.....	15
Location Overview.....	16
Property Analysis .....	17
Site Description .....	17
Real Property Taxes and Assessments.....	19
Zoning .....	20
Valuation .....	21
Highest and Best Use .....	21
Land Valuation .....	22
Reconciliation and Final Value Opinion .....	27
Assumptions and Limiting Conditions .....	28
Certification .....	30
Addenda Contents .....	31

# Scope of Work

## Overview

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report:

## Research

- We inspected the property and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

## Analysis

- Based upon the property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This Appraisal Report has been prepared in accordance with our interpretation of the Uniform Standards of Professional Appraisal Practice (USPAP).

## Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms "describe," "summarize," and "state" connote different levels of detail, with "describe" as the most comprehensive approach and "state" as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:



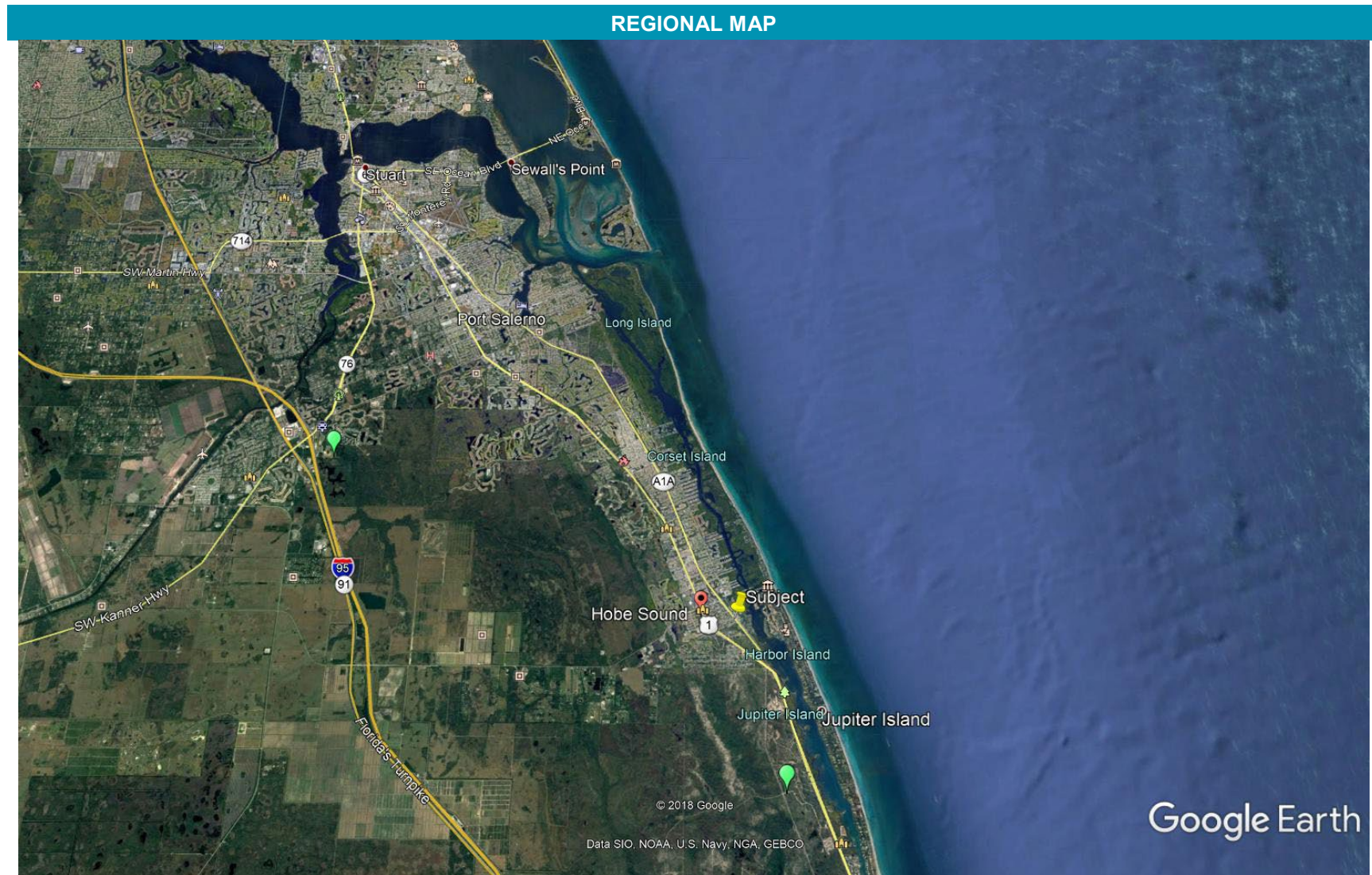
- Summarizes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Summarizes the Scope of Work used to develop the appraisal
- Summarizes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Summarizes the rationale for the Highest and Best Use opinion (if included)

## Valuation Process

There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison and Income Capitalization. We considered each in this appraisal to develop an opinion of the market value of the subject property. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers.

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the property type and relevant investor profiles, it is our opinion this approach would be considered necessary and applicable for market participants. Typical purchasers do not generally rely on the Cost or Income Capitalization Approaches when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach or the Income Capitalization Approach to develop an opinion of market value. The exclusion of these approaches to value does not reduce the credibility of the assignment results.

## Regional Analysis





# Treasure Coast Regional Analysis

## Introduction

### Market Definition

The coastal area of Florida, lying between Jupiter Inlet (to the south) and Sebastian Inlet (to the north), is known as the Treasure Coast. The Treasure Coast region of Florida, situated on the Atlantic side of the state, is comprised of two metropolitan statistical areas – the Port St. Lucie MSA and Sebastian-Vero Beach MSA. The metropolitan areas cover St. Lucie, Martin and Indian River Counties, which are southeast of Orlando and just north of the South Florida region (Palm Beach, Ft. Lauderdale and Miami). The Treasure Coast region has a population of approximately 617,000, with Port St. Lucie being the most populous.

The Treasure Coast boasts 70 miles of shoreline, more than 40 public beach parks and many more private and public beach access, in addition to premier golf resorts and hotels. Additionally, there is an increasing presence of firms involved with the life sciences, as the region becomes known as the Research Coast. The region is home to Torrey Pines Institute for Molecular Sciences and the University of Oregon Vaccine and Gene Therapy Institute.

### Current Trends

The Treasure Coast economy is going strong. Job growth, rapid in-migration, an improving housing market and tourism continues to propel the economy forward. The steady influx of retirees continues to drive demand for healthcare and consumer services, as well as boosting the housing market. Residential construction will increase momentum as the lack of new housing supply sparks activity. In fact, construction jobs are projected to be added at four times the rate of overall employment growth over the next two years. Like construction, healthcare services fuel the economy, as the fast-growing, aging population drives demand for health services. Tourism is thriving as more visitors and corresponding spending are boosting retail and leisure and hospitality employment.

## Demographic Trends

### Demographic Characteristics

Given the region's desirable climate, the area has long been a popular retirement destination. As such, the median age of the Treasure Coast is 49 years, eleven years older than the national average. The level of affluence and educational attainment in the Treasure Coast lags the national average; however, both income and educational attainment levels vary considerably by county. Overall, 24% of the region's population holds a Bachelor's degree or better and 18.4% of its households have annual incomes of greater than \$100,000.

The chart below provides some demographic comparisons between the Treasure Coast region and the nation:

Demographic Characteristics Treasure Coast, FL vs. United States 2018 Estimates		
Characteristic	Treasure Coast, FL	United States
Median Age (years)	49	38
Average Annual Household Income	\$73,359	\$84,609
Median Annual Household Income	\$49,912	\$58,754
<i>Households by Annual Income Level:</i>		
<\$25,000	23.9%	21.1%
\$25,000 to \$49,999	26.2%	22.1%
\$50,000 to \$74,999	19.6%	18.1%
\$75,000 to \$99,999	11.9%	12.9%
\$100,000 plus	18.4%	25.8%
<i>Education Breakdown:</i>		
< High School	12.8%	13.4%
High School Graduate	31.2%	27.7%
College < Bachelor Degree	31.8%	29.0%
Bachelor Degree	15.2%	18.7%
Advanced Degree	8.9%	11.3%

Source: © 2018 Experian Marketing Solutions, Inc. •All rights reserved•  
Cushman & Wakefield Valuation & Advisory

Further considerations are as follows:

- St. Lucie County is the most populous among the Treasure Coast counties, with 50% of the region's population, followed by Martin and Indian River Counties with 25% each.

Annualized Population Growth by County Treasure Coast, FL 2008-2023						
Population (000's)	2008	2018	Forecast 2019	Forecast 2023	Compound Annual Growth Rate 07-17	Compound Annual Growth Rate 18-22
United States	304,094.0	327,167.4	329,159.4	337,019.5	0.7%	0.6%
<b>Treasure Coast, FL</b>	<b>553.8</b>	<b>639.7</b>	<b>651.0</b>	<b>695.9</b>	<b>1.5%</b>	<b>1.7%</b>
Indian River County	136.3	157.3	160.3	172.3	1.4%	1.8%
Martin County	144.4	162.5	164.8	173.0	1.2%	1.2%
St. Lucie County	273.2	319.9	325.9	350.7	1.6%	1.8%

Source: Data Courtesy of Moody's Analytics, Cushman & Wakefield Valuation & Advisory

- The steady influx of retirees, attracted by premier health services and beautiful beaches, continues to drive population growth. Primary population centers within the region include the cities of Vero Beach, Fort Pierce, Port St. Lucie, Stuart, and Okeechobee (located immediately west-inland of Port St. Lucie). According to estimates by the Census Bureau, the Port St. Lucie MSA reported 1.9% growth from July 2017 to July 2018, adding 8,848 residents to measure 482,000 residents. The population in the Sebastian – Vero Beach MSA increased 2% to 157,400 residents (gaining 3,099 new residents).
- Traditionally, household formation in the Treasure Coast region mirrors population growth trends. Strong in-migration trends boost housing demand and household formation. According to Moody's Analytics, household formation grew at an average rate of 1.2% per year between 2008 and 2018. Through 2023, household formation is projected to increase 2.3% per year, remaining ahead of the projected 1% annual growth rate of the national average.



## Economic Trends

### Employment Distribution

According to the U.S. Bureau of Economic Analysis gross metro product (GMP) for the Treasure Coast region measured 19.4 billion in 2017, increasing 3.2 percent over 2016 (the most current data available). The local economy is a blend of emerging life sciences research and development, with traditional manufacturing, agriculture, tourism and services. The region has a strong presence of food processing, primarily citrus, as well as manufacturing in air craft, components, and boats and related marine products.

Historically, agriculture and tourism were the region's largest industries in the Treasure Coast region. However, in addition to the expanding presence of light manufacturing and services sector, these industries are now complimented by an increasing number of firms in healthcare and information technology.

According to the Florida Agency for Workforce Innovation, the Treasure Coast region gained approximately 6,500 jobs over the 12-month period ending March 2019, expanding 3.2%. Year-over-year, the Port St. Lucie MSA added 4,600 jobs, increasing 3%. The Sebastian-Vero Beach MSA added 1,900 jobs, increasing 3.5% year-over-year.

The Treasure Coast region is home to some well-known companies such as Tropicana, Ocean Spray, Piper Aircraft, Grumman Aircraft, Velocity Aircraft, and American Custom Yachts. Below is a table that outlines Treasure Coast's top employers by MSA.

Largest Private Employers Treasure Coast, FL		
Company	No. of Employees	Business Type
Martin Health System	3,433	Healthcare
Wal-Mart Stores Inc.	2,989	Retail
Publix Super Markets Inc.	2,766	Retail
Indian River State College	2,338	Education
Indian River Medical Center	2,099	Healthcare
Lawnwood Regional Medical Center & Heart Institute	1,455	Healthcare
Teleperformance	1,200	Business Services
Liberty Healthcare Group	1,000 - 4,999	Healthcare

Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

## Conclusion

The Treasure Coast's long-term prospects remain favorable, as local economists expect the region to continue outperforming the state and nation with job growth outpacing both. The region's growing population of seniors will continue to drive job growth in healthcare, retail, and leisure and hospitality. Likewise, the tourism industry will continue to propel the region, as increased visitor spending helps the region maintain its trajectory. According to Visit Florida, the destinations official tourism association, the state welcomed over 126 million visitors in 2018 (surpassing the goal of 120 million visitors). Over the long-term, supportive demographics trends will ensure the region continues to outperform it peers and remain an above-average performer.

## Location Overview

The property is in the community of Hobe Sound. Generally, the boundaries of the immediate area are Heritage Boulevard to the north, Jonathan Dickinson State Park to the south, the Intracoastal Waterway to the east, and SE Federal Highway to the west. Other local landmarks include the Hobe Sound Golf Club, Medalist Golf Club, and the Town of Jupiter Island. Downtown Stuart is located 10+ miles north.

## Neighborhood Analysis

Hobe Sound is an unincorporated community in southern Martin County encompassing approximately 5.7 square miles centrally located between Jupiter and Stuart, along the waterway, west of Jupiter Island and north Jonathan Dickinson State Park. Hobe Sound is home to pristine beaches, parks and championship golf courses.

The Federal Highway/Bridge Road area, located just north of the subject, is the primary commercial area of Hobe Sound with two shopping plazas anchored by Publix and Winn Dixie supermarkets in addition to several restaurants, gasoline stations, and banks situated there. Federal Highway is the major north/south thoroughfare servicing Hobe Sound with Dixie Highway the secondary north/south roadway. Bridge Road provides direct access to I-95 approximately 7 miles west of US-1 and connects to the exclusive Jupiter Island and the Atlantic Ocean and public beaches to the east.

All necessary utilities, including water and sewer, are available to the market area. These utilities are provided at a quality and cost considered consistent with nearby competing areas. The local area is also adequately served by public/private schools, and police and fire protection.

We observed no detrimental influences in the local market area, such as landfills, flood areas, noisy or air polluting industrial plants, or chemical factories.

The subject is located approximately 30 miles north of the Palm Beach International Airport.

## Local Area Analysis Conclusion

Over the long term, the area will benefit from a growing population base and higher income and education levels. Martin County experienced growth in the number of jobs over the past decade, and it is reasonable to assume employment growth will occur in the future. Based on these factors, we anticipate the Martin County economy and employment will grow, strengthening the demand for real estate.

Realtors report increasing demand and decreasing inventory and marketing times exerting upward pressure on residential values. Evidence of new construction is emerging and should continue for the foreseeable future. The commercial use properties in the immediate neighborhood serve the needs of the surrounding residential communities and benefit from the heavy commuter traffic volume and visibility along SE Federal Highway. The subject neighborhood is well positioned for increased development as economic conditions continue to improve.

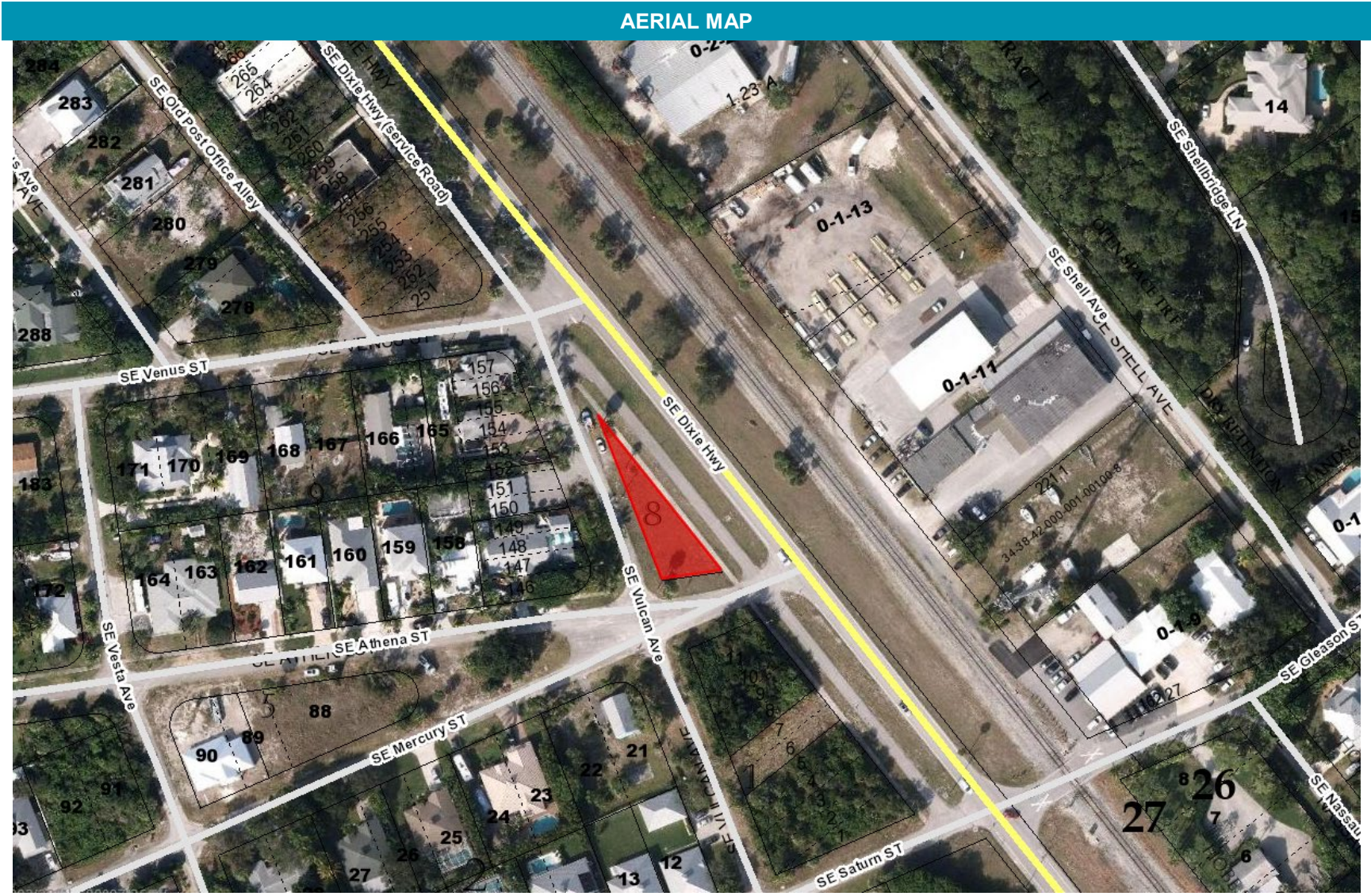
## Property Analysis

### Site Description

The subject consists of 5,050 square feet of vacant commercial land located in Martin County, FL. The property is located on the west side of SE Dixie Highway, south of Bridge Road in Hobe Sound. The subject consists entirely of vacant commercial land with no structural improvements that contribute value. The property is triangular and surrounded on all three sides by public roads

Shape:	Triangular
Topography:	Level at street grade
Land Area:	5,050 square feet
Frontage:	The subject has frontage on the following streets: SE Dixie Hwy., SE Vulcan Ave., and SE Athena St.
Access:	The property has good access.
Visibility:	The subject has good visibility.
Soil Conditions:	We were not given a soil report to review. However, we assume the soil's load-bearing capacity is sufficient to support future development. We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
Utilities:	Utility providers for the subject property are as follows: <div> <div>Water</div> <div>Sewer</div> <div>Electricity</div> <div>Telephone</div> </div> <div> <div>Martin County</div> <div>Martin County</div> <div>Florida Power &amp; Light</div> <div>Multiple Providers</div> </div>
Site Improvements:	None.
Land Use Restrictions:	We were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
Overall Site Utility:	The site is assumed to be functional for future commercial use.
Location Rating:	Good





## Real Property Taxes and Assessments

### Current Property Taxes

The subject is located within the taxing jurisdiction of Martin County. The assessor's parcel identification number is 34-38-42-029-008-00000-1.

In the State of Florida, all real property is subject to re-assessment on an annual basis. Any sale of a property at a price well above the prior assessed value has a high probability of resulting in a re-assessment during the next tax year. All properties are assessed as of January 1 of the tax year.

By statute, real property is to be assessed at "just value", which is considered to be market value less transaction costs. From a practical standpoint, most properties tend to be assessed at between 70 and 90 percent of market value.

As mentioned, taxes are due at the end of March of the following calendar year. Discounts are offered for early payment with the discount beginning at four percent in November and decreasing one percent each month until March of the following year. Note: the taxing authorities in Martin County have a 10 percent annual cap on non-homesteaded assessment increases, while the Martin County School Board is exempt from this cap.

For the 2019 tax year, the subject has an Assessor's Market Value of \$32,830 (utilized for School taxes), with an Assessed Value of \$15,134 (utilized for County taxes). According to the local tax collector's office, taxes are current. Taxes of \$369.59 were paid on December 2, 2019.

### Real Property Tax Conclusion

Based on our concluded market value estimate, the subject assessment appears low. The assessment and taxes might increase if the property is sold. However, if the County purchased the property, it would most likely be tax exempt.



## Zoning

### General Information

The property is zoned B-1 Business District by Martin County. A summary of the subject's zoning is provided in the following table:

#### ZONING

<b>Municipality Governing Zoning:</b>	Martin County
<b>Current Zoning:</b>	B-1, Business District
<b>Future Land Use (FLU):</b>	Commercial Limited
<b>CRA Overlay:</b>	Hobe Sound - Mixed Use Overlay - A1A
<b>CRA Overlay Comment:</b>	<p>Within the Hobe Sound Community Redevelopment Area, there are two Zoning Overlay Districts and two Mixed-Use Future Land Use Overlays: (1) Bridge Road and (2) A-1-A. The boundaries of the Bridge Road zoning and Mixed-Use Future Land Use Overlays are identical, as are the boundaries of the A-1-A zoning and Mixed-Use Future Land Use Overlays.</p> <p>Mixed-use development is permitted within the Mixed-Use Future Land Use Overlay. All mixed-use development shall provide at least one dwelling unit. The nonresidential component of mixed-use development in an overlay shall include a business and professional uses, or public and institutional uses. Drive-through businesses are not permitted in a mixed-use development.</p>
<b>Current Use:</b>	Vacant land
<b>Permitted Uses:</b>	<p>Permitted uses within this district include, but are not limited to, any use permitted in HB-1 Limited Business district (medical office, veterinary, pharmacy, etc.); churches or schools; office; banks; theaters; bars and nightclubs; dry cleaning and laundry; personal services; automobile salesrooms; used car lots; parking lots and storage garages; restaurants and lunchrooms; police and fire stations; motel/hotel; golf driving ranges and putt-putt golf; mechanical garages and gas stations; signs; and refuse and storage areas.</p>

ZONING REQUIREMENTS	B-1	CRA	SUBJECT COMPLIANCE
Minimum Lot Area:	7,500 SF	N/A	Non-Complying
Minimum Lot Width:	60 feet	20 feet	Non-Complying
Maximum Building Height:	35 feet	2 stories	Complying
Min. Pervious Open Space (% of Lot Area):	20.0%	20.0%	Complying
Maximum Lot Coverage (% of Lot Area):	N/A	80.0%	Complying
Maximum Building Size (per floor):	N/A	5,000 SF	Complying
Minimum Yard Setbacks:			
Front (Feet):	20'	Build-to-line	Complying
Rear (Feet):	20'	5'	Complying
Side (Feet):	None	0'	Complying
Required On-Site Parking:			
Minimum Spaces Required:	Varies by use	Varies by use	Complying

*Compiled by Cushman & Wakefield Regional, Inc.*

The subject is smaller than the minimum size allowed in B-1 zoning; however, it is also in the CRA and they have no minimum size for development. Therefore, it is assumed the property could be developed with any of the physically possible and legally permissible uses.

We analyzed the zoning requirements in relation to the subject. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the property appears to be capable of supporting commercial development.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence.

This appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.



# Valuation

## Highest and Best Use

### **Highest and Best Use of Site as Vacant**

We considered the legal issues related to zoning and legal restrictions. We also analyzed the physical characteristics of the site to determine what legal uses would be possible and considered the financial feasibility of these uses to determine the use that is maximally productive.

The subject is smaller than the minimum size allowed in B-1 zoning; however, it is also in the CRA and they have no minimum size for development. The location is along a predominantly commercially developed corridor which makes some light traffic retail or office use more likely.

Considering the site's physical characteristics and location, as well as the state of the local market, it is our opinion the Highest and Best Use of the site is for development with a commercial use as demands warrants.

### **Most Likely Buyer**

The subject's size, type, and configuration make it suitable for development of a commercial use and given the trends in the areas an owner occupied improvement is most likely. As a result, we conclude the most likely purchaser is an owner-user, who would typically rely on the Sales Comparison Approach to value the site.

## Land Valuation

### Methodology

We used the Sales Comparison Approach to develop an opinion of land value. We examined current offerings and analyzed prices buyers have recently paid for comparable sites. Summary charts of the comparables as well as a location map, an adjustment grid, and our analysis of the sales is presented on the following pages.

#	Address		PCN	Seller	Buyer	Deed Ref.
Subj.	W/S SE Dixie Hwy	Hobe Sound	34-38-42-029-008-00000-1			
1	12200 SE Dixie Hwy	Hobe Sound	34-38-42-029-001-00010-4	M.V. Kaufman Trust	D.B. Andrews	3067 / 2598
2	12020 SE Dixie Hwy	Hobe Sound	34-38-42-029-013-02510-0	12020 Dixie, LLC	HS So. Dixie Ventures LLC	3003 / 0761
3	W/S SE Dixie Hwy	Hobe Sound	34-38-42-029-019-03790-6, 03800-4 & 03770-0	M.R. Diamond, B.J. Diamond Trust, and E.E. & J.J. Belanger	Olympia 377 - 380 LLC	2945 / 2772 & 2774, and 2918 / 1151
4	W/S SE Dixie Hwy	Hobe Sound	34-38-42-029-019-03810-2	L.C. Pitts	Place of Hope, Inc.	2897 / 1637

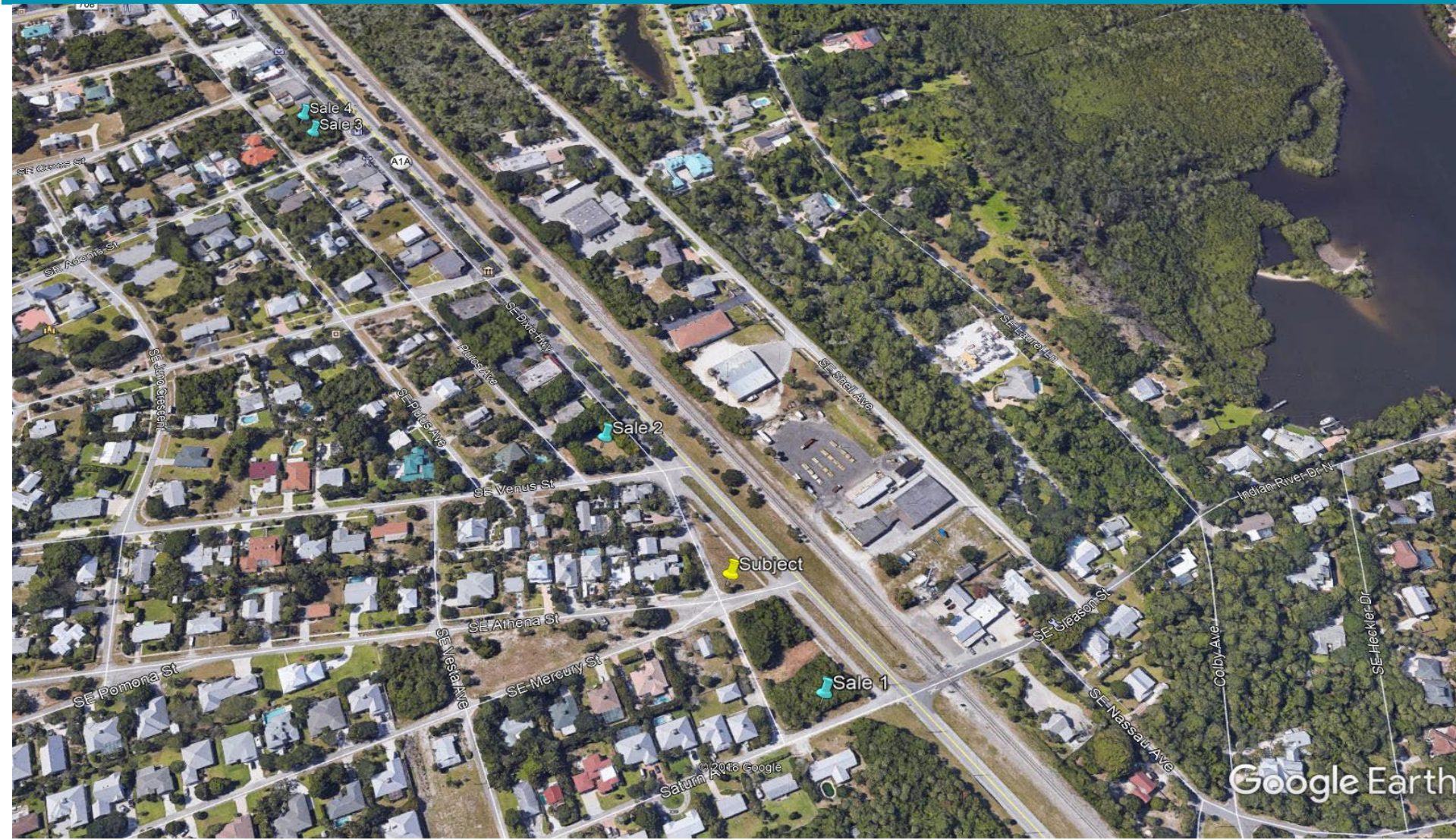
#	Size (sf)	Sale Date	Sale Price	\$ per SF	Zoning	Land Use	CRA	Other
Subj.	5,050	12/14/2019	\$ 60,000	\$ 11.88	B-1, Business Dist.	Commercial Ltd.	Hobe Sound - Mixed Use Overlay - A1A	Triangular site
1	13,505	5/31/2019	\$ 200,000	\$ 14.81	B-1, Business Dist.	Commercial Ltd.	Hobe Sound - Mixed Use Overlay - A1A	n/a
2	16,650	6/29/2018	\$ 230,000	\$ 13.81	B-1, Business Dist.	Commercial Ltd.	Hobe Sound - Mixed Use Overlay - A1A	n/a
3	10,010	8/28/2017	\$ 165,000	\$ 16.48	B-1, Business Dist.	Commercial Ltd.	Hobe Sound - Mixed Use Overlay - A1A	Assemblage
4	7,405	12/19/2016	\$ 100,000	\$ 13.50	B-1, Business Dist.	Commercial Ltd.	Hobe Sound - Mixed Use Overlay - A1A	n/a



#	Size (sf)	Sale Date	Sale Price	\$ per SF	Cond. Of Sale		Time Adj.		Total Adjustments						Final \$/SF
					%	\$/SF	%	\$/SF	Location	Size	Zoning	Utility	Other	Total	
Subj.	5,050	12/14/2019	\$ 60,000	\$ 11.88			3.0%								
1	13,505	5/31/2019	\$ 200,000	\$ 14.81	0.0%	\$ 14.81	1.6%	\$ 15.05	0%	0%	0%	-20%	0%	-20.0%	\$ 12.04
2	16,650	6/29/2018	\$ 230,000	\$ 13.81	0.0%	\$ 13.81	4.4%	\$ 14.42	0%	0%	0%	-20%	0%	-20.0%	\$ 11.54
3	10,010	8/28/2017	\$ 165,000	\$ 16.48	-10.0%	\$ 14.84	6.9%	\$ 15.86	0%	0%	0%	-20%	0%	-20.0%	\$ 12.69
4	7,405	12/19/2016	\$ 100,000	\$ 13.50	0.0%	\$ 13.50	9.0%	\$ 14.71	0%	0%	0%	-20%	0%	-20.0%	\$ 11.77
				Low										Low	\$ 11.54
				High										High	\$ 12.69
				<b>Average</b>										<b>Average</b>	\$ 12.01
				<b>Median</b>										<b>Median</b>	\$ 11.91
				Range										Range	10%



LAND SALE LOCATION MAP





## Analysis of Comparable Data

### Conditions of Sale

In this instance, the following adjustments are considered applicable:

- Sale 3 was an assemblage from two different sellers and pairing it with the other sales it indicates a premium of at least 10%; therefore, it is adjusted downward commensurately.
- All the other sales are arm's length transactions and are not adjusted.

### Market Conditions

The comparable data analyzed occurred between December 2016 and May 2019. As the market has improved over this time period, we apply an annual adjustment of 3.0 percent.

### Location

All the comparables are located within two blocks of the subject, are similar for location, and not adjusted.

### Size

No size adjustments appear warranted.

### Public Utilities and Zoning

All the comparables are similar to the subject.

### Utility

All the sales are rated superior to the subject for utility, as they are larger and more regular shaped sites (rectangular), so they are all adjusted downward 20%.

## Conclusion of Site Value

The adjustments applied to the comparable sales in the adjustment grid reflect what we determined are appropriate in the marketplace. Despite the subjectivity, the adjustments are considered reasonable and are applied consistently.

After a thorough analysis, the comparable land sales reflect adjusted unit values ranging from \$11.54 to \$12.69 per square foot, with an average of \$12.01 and a median of \$11.91 per square foot. Therefore, we conclude an indicated land value by the Sales Comparison Approach as follows:

<b>Reconciliation (\$/sf)</b>	<b>\$ 12.00</b>
<b>Site Size (sqft)</b>	<b>5,050</b>
<b>Indicated Value</b>	<b>\$ 60,600</b>
<b>(round)</b>	<b>\$60,000</b>



## Reconciliation and Final Value Opinion

### Valuation Methodology Review and Reconciliation

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the property type and relevant investor profiles, it is our opinion this approach would be considered necessary and applicable for market participants. Typical purchasers do not generally rely on the Cost or Income Capitalization Approaches when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach or the Income Capitalization Approach to develop an opinion of market value. The exclusion of these approaches to value does not reduce the credibility of the assignment results.

We give sole weight to the Sales Comparison Approach because this mirrors the methodology used by purchasers of this property type.

Based on the agreed-to Scope of Work, and as outlined in the report, we developed the following opinion of market value:

<b>Market Value As Is, in Fee Simple, as of December 14, 2019:</b>	<b>\$60,000</b>
--	-----------------

## Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Cushman & Wakefield" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of Cushman & Wakefield who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Cushman & Wakefield shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Cushman & Wakefield any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Cushman & Wakefield is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Cushman & Wakefield's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Cushman & Wakefield in writing to use or rely thereon, hereby agrees to indemnify and hold Cushman & Wakefield, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Cushman & Wakefield recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of Cushman & Wakefield, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.

- In the event of a claim against Cushman & Wakefield or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Cushman & Wakefield or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Cushman & Wakefield, its employees and the Appraiser have no liability to such recipients. Cushman & Wakefield disclaims any and all liability to any party other than the party that retained Cushman & Wakefield to prepare the Report.
- Any estimate of actual cash value, if included within the agreed upon scope of work and presented within this Report, is based upon an agreed upon procedure with the client as identified by the client within their definition. C&W makes no warranties regarding the accuracy or relevance of this estimate.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

## Certification

We certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We 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.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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 Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Scott M. Powell, MAI did make a personal inspection of the property that is the subject of this report.
- We have not performed any services, as appraisers 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.
- No one provided significant real property appraisal assistance to the persons signing this report.
- As of the date of this report, Scott M. Powell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- Our analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the requirements of the State of Florida for State-certified appraisers.
- The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.



---

Scott M. Powell, MAI  
Managing Director  
FL Certified General Appraiser  
License No. RZ2809  
scott.powell@cushwake.com  
(772) 678-7760 Office Direct



## Addenda Contents

Addendum A:	Glossary of Terms & Definitions
Addendum B:	Subject Data
Addendum C:	Qualifications of the Appraisers

# Addendum A:

## Glossary of Terms & Definitions

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Sixth Edition (2015), published by the Appraisal Institute, Chicago, IL, as well as other sources.

### As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%)

### Band of Investment

A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

### Cash Equivalency

An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

### Depreciation

1. In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method.

### Disposition Value

The most probable price that a specified interest in real property is likely to bring under all of the following conditions:

- Consummation of a sale will occur within a limited future marketing period specified by the client.
- The actual market conditions currently prevailing are those to which the appraised property interest is subject.
- The buyer and seller is each acting prudently and knowledgeably.
- The seller is under compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider their best interest.
- An adequate marketing effort will be made in the limited time allowed for the completion of a sale.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Note that this definition differs from the definition of market value. The most notable difference relates to the motivation of the seller. In the case of Disposition value, the seller would be acting under compulsion within a limited future marketing period.

### Ellwood Formula

A yield capitalization method that provides a formulaic solution for developing a capitalization rate for various combinations of equity yields and mortgage terms. The formula is applicable only to properties with stable or stabilized income streams and properties with income streams expected to change according to the J- or K-factor pattern. The formula is

$$RO = [YE - M(YE + P \frac{1}{S n} - RM) - \Delta O \frac{1}{S n}] / [1 + \Delta I J]$$

where

RO = Overall Capitalization Rate

YE = Equity Yield Rate

M = Loan-to-Value Ratio

P = Percentage of Loan Paid Off

$\frac{1}{S n}$  = Sinking Fund Factor at the Equity Yield Rate

RM = Mortgage Capitalization Rate

$\Delta O$  = Change in Total Property Value

$\Delta I$  = Total Ratio Change in Income

J = J Factor

Also called mortgage-equity formula.

## Exposure Time

1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. See also marketing time.

## Extraordinary Assumption

An assignment-specific assumption, as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

## Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

## Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

## Highest and Best Use of Property as Improved

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

## Hypothetical Conditions

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

## Insurable Replacement Cost/Insurable Value

A type of value for insurance purposes.

## Intended Use

The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

## Intended User

The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.

## Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

## Leasehold Interest

The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold.

## Liquidation Value

The most probable price that a specified interest in real property is likely to bring under all of the following conditions:

- Consummation of a sale will occur within a severely limited future marketing period specified by the client.
- The actual market conditions currently prevailing are those to which the appraised property interest is subject.
- The buyer is acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- The buyer is acting in what he or she considers his or her best interest.
- A limited marketing effort and time will be allowed for the completion of a sale.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Note that this definition differs from the definition of market value. The most notable difference relates to the motivation of the seller. Under market value, the seller would be acting in his or her own best interests. The seller would be acting prudently and knowledgeably, assuming the price is not affected by undue stimulus or atypical motivation. In the case of liquidation value, the seller would be acting under extreme compulsion within a severely limited future marketing period.

## Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

## Market Value

As defined in the Agencies' appraisal regulations, 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 consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.<sup>1</sup>

## Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) See also exposure time.

## Mortgage-Equity Analysis

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

## Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

## Prospective Value upon Reaching Stabilized Occupancy

The value of a property as of a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. At such point, all capital outlays for tenant improvements, leasing commissions, marketing costs and other carrying charges are assumed to have been incurred.

<sup>1</sup> "Interagency Appraisal and Evaluation Guidelines." Federal Register 75:237 (December 10, 2010) p. 77472.



## Special, Unusual, or Extraordinary Assumptions

Before completing the acquisition of a property, a prudent purchaser in the market typically exercises due diligence by making customary enquiries about the property. It is normal for a Valuer to make assumptions as to the most likely outcome of this due diligence process and to rely on actual information regarding such matters as provided by the client. Special, unusual, or extraordinary assumptions may be any additional assumptions relating to matters covered in the due diligence process, or may relate to other issues, such as the identity of the purchaser, the physical state of the property, the presence of environmental pollutants (e.g., ground water contamination), or the ability to redevelop the property.

## Addendum B: Subject Data

# Martin County, Florida - Laurel Kelly, C.F.A

generated on 11/6/2019 1:55:57 PM EST

## Summary

Parcel ID	Account #	Unit Address	Market Total Value	Website Updated
34-38-42-029-008-00000-1	49801	SE DIXIE HW, HOBE SOUND	\$32,830	11/2/2019

### Owner Information

Owner(Current)	GAYLORD MARC R
Owner/Mail Address	12000 SE DIXIE HWY HOBE SOUND FL 33455
Sale Date	12/5/2005
Document Book/Page	<a href="#">2089 0237</a>
Document No.	1893532
Sale Price	110000

### Location/Description

Account #	49801	Map Page No.	GG-01
Tax District	3003	Legal Description	OLYMPIA PLAT 1 ALL BLOCK 8
Parcel Address	SE DIXIE HW, HOBE SOUND		
Acres	.1159		

**NOTE: Legal description as shown is not to be used on legal documents. The legal description is intended for general information only. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the legal description.**

### Parcel Type

Use Code	1000 Vacant Commercial
Neighborhood	70401 Dixie_S of Bridge Rd

### Assessment Information

Market Land Value	\$32,830
Market Improvement Value	
Market Total Value	\$32,830

INSTR # 1893532  
 OR BK 02089 PG 0237  
 Pg 0237: (1pg)  
 RECORDED 12/05/2005 04:13:42 PM  
 MARSHA EWING  
 CLERK OF MARTIN COUNTY FLORIDA  
 DEED DOC TAX 770.00  
 RECORDED BY T Copus (asst mgr)

Prepared by and return to:  
 Lorraine M. Johnson  
 Legal Assistant  
 Marc R. Gaylord, P.A.  
 11700 SE Dixie Hwy.  
 Hobe Sound, FL 33455  
 772-545-7740  
 File Number: 250371  
 Will Call No.:

[Space Above This Line For Recording Data]

## Warranty Deed

**This Warranty Deed** made this 30th day of November, 2005 between Patrick C. Wille, a married man whose post office address is 9013 SE Adonis St, Hobe Sound, FL 33455, grantor, and Marc R. Gaylord, P.A. whose post office address is 11700 SE Dixie Hwy., Hobe Sound, FL 33455, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

**Witnesseth**, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Martin County, Florida to-wit:

All of Block 8, Oylmpia Plat No. 1, according to the Plat thereof, recorded in Plat Book 9 Page 68, of the Public Records of Martin County, Florida.

Parcel Identification Number: 34-38-42-029-008-0000-010000

The grantor hereby certifies that the subject property is vacant land and does not constitute his homestead property.

**Together** with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

**To Have and to Hold**, the same in fee simple forever.

**And** the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2004.

**In Witness Whereof**, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Witness Name: Heather Adams

Witness Name: Lorraine M. Johnson

Patrick C. Wille (Seal)  
 Patrick C. Wille

State of Florida  
 County of Martin

The foregoing instrument was acknowledged before me this 30th day of November, 2005 by Patrick C. Wille, who ☐ is personally known or ☒ has produced a driver's license as identification.

[Notary Seal]

Notary Public

Printed Name: Heather Adams

My Commission Expires:



Heather Adams  
 MY COMMISSION # DD144567 EXPIRES  
 August 25, 2006  
 BONDED THRU TROY FAIR INSURANCE, INC.

DoubleTimes



## Vacant Land Contract

1. **Sale and Purchase:** Marc R. Gaylord, P.A., a Florida corporation ("Seller")  
and Martin County, a political subdivision of the State of Florida ("Buyer")  
(the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")

described as:

Address: SE Dixie HW, Hobe Sound

Legal Description:

All of Block 8, OLYMPIA PLAT NO. 1, according to the Plat thereof, as recorded in Plat Book 9 at Page 68, of the Public Records of Palm Beach (now Martin) County, Florida. PCN# 34-38-42-029-008-00000-1

SEC 34 /TWP /38 /RNG 42 of Martin County, Florida. Real Property ID No.: \*\*See Above\*\*  
including all improvements existing on the Property and the following additional property:

2. **Purchase Price:** (U.S. currency) .....\$ 60,000.00

All deposits will be made payable to "Escrow Agent" named below and held in escrow by:

Escrow Agent's Name: Community Land Title & Research

Escrow Agent's Contact Person: Bob or Sally Booth

Escrow Agent's Address: 2400 SE Veterans Memorial Parkway, Suite 214, PSL, FL 34952

Escrow Agent's Phone: (772) 337-3335

Escrow Agent's Email: bob@communitylandtitle.net

- (a) Initial deposit (\$0 if left blank) (Check if applicable)

☐ accompanies offer

☐ will be delivered to Escrow Agent within \_\_\_\_\_ days (3 days if left blank)

after Effective Date .....\$ 0.00

- (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)

☐ within \_\_\_\_\_ days (10 days if left blank) after Effective Date

☐ within \_\_\_\_\_ days (3 days if left blank) after expiration of Feasibility Study Period .....\$ \_\_\_\_\_

- (c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage) .....\$ \_\_\_\_\_

- (d) Other: .....\$ \_\_\_\_\_

- (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)

to be paid at closing by wire transfer or other Collected funds .....\$ 60,000.00

- (f) ☐ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The unit used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify): \_\_\_\_\_  
prorating areas of less than a full unit. The purchase price will be \$\_\_\_\_\_ per unit based on a calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the calculation: \_\_\_\_\_

3. **Time for Acceptance; Effective Date:** Unless this offer is signed by ~~Seller and Buyer and an executed copy delivered to all parties~~ on or before September 15, 2019, this offer will be withdrawn ~~and Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is delivered.~~ The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer ~~or the final counter offer.~~

4. **Closing Date:** This transaction will close on W/In 90 days of Effective Date ("Closing Date"), unless specifically extended by other provisions of this contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday, Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and other items.

Buyer (\_\_\_\_) (\_\_\_\_) and Seller (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is 1 of 7 pages.

VAC-11 Rev 6/17

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51 **5. Financing: (Check as applicable)**

52\* **(a) ☒ Buyer** will pay cash for the Property with no financing contingency.

53\* **(b) ☐ This contract is contingent on Buyer** qualifying for and obtaining the commitment(s) or approval(s)  
54\* specified below ("Financing") within \_\_\_\_\_ days after Effective Date (Closing Date or 30 days after Effective  
55\* Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within \_\_\_\_\_  
56\* days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,  
57\* and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the  
58\* Financing within the Financing Period, either party may terminate this contract and **Buyer's** deposit(s) will be  
59\* returned.

60\* **(1) ☐ New Financing:** **Buyer** will secure a commitment for new third party financing for \$ \_\_\_\_\_  
61\* or \_\_\_\_\_% of the purchase price at **(Check one)** ☐ a fixed rate not exceeding \_\_\_\_\_% ☐ an  
62\* adjustable interest rate not exceeding \_\_\_\_\_% at origination (a fixed rate at the prevailing interest rate  
63\* based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully  
64\* informed of the loan application status and progress and authorizes the lender or mortgage broker to  
65\* disclose all such information to **Seller** and Broker.

66\* **(2) ☐ Seller Financing:** **Buyer** will execute a ☐ first ☐ second purchase money note and mortgage to  
67\* **Seller** in the amount of \$ \_\_\_\_\_, bearing annual interest at \_\_\_\_\_% and payable as  
68\* follows: \_\_\_\_\_

69\* The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow  
70\* forms generally accepted in the county where the Property is located; will provide for a late payment fee  
71\* and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without  
72\* penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on  
73\* conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to  
74\* keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller**  
75\* to obtain credit, employment, and other necessary information to determine creditworthiness for the  
76\* financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not  
77\* **Seller** will make the loan.

78\* **(3) ☐ Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to

79\* \_\_\_\_\_  
80\* LN# \_\_\_\_\_ in the approximate amount of \$ \_\_\_\_\_ currently payable at  
81\* \$ \_\_\_\_\_ per month, including principal, interest, ☐ taxes and insurance, and having a  
82\* ☐ fixed ☐ other (describe) \_\_\_\_\_  
83\* interest rate of \_\_\_\_\_% which ☐ will ☐ will not escalate upon assumption. Any variance in the  
84\* mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will  
85\* purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds \_\_\_\_\_% or  
86\* the assumption/transfer fee exceeds \$ \_\_\_\_\_, either party may elect to pay the excess,  
87\* failing which this contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves  
88\* **Buyer**, this contract will terminate; and **Buyer's** deposit(s) will be returned.

89\* **6. Assignability: (Check one)** **Buyer** ☐ may assign and thereby be released from any further liability under this  
90\* contract, ☐ may assign but not be released from liability under this contract, or ☒ may not assign this contract.

91\* **7. Title:** **Seller** has the legal capacity to and will convey marketable title to the Property by ☒ statutory warranty  
92\* deed ☐ special warranty deed ☐ other (specify) \_\_\_\_\_, free of liens, easements,  
93\* and encumbrances of record or known to **Seller**, ~~but subject to property taxes for the year of closing~~; covenants,  
94\* restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any  
95\* other matters to which title will be subject) None.  
96\* provided there exists at closing no violation of the foregoing.

97\* **(a) Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and  
98\* pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent.  
99\* **Seller** will deliver to **Buyer**, at

100\* **(Check one)** ☐ **Seller's** ☒ **Buyer's** expense and

101\* **(Check one)** ☒ within 14 days after Effective Date ☐ at least \_\_\_\_\_ days before Closing Date,

102\* **(Check one)**

103\* **(1) ☒ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be**  
104\* **discharged by Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the  
105\* amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is  
106\* paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to  
107\* **Buyer** within 15 days after Effective Date.

(2) ☐ an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**, then (1) above will be the title evidence.

(b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within 15 days (10 days if left blank) but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and **Seller** cures the defects within 45 days (30 days if left blank) ("Cure Period") after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 7(b).

(d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

8. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

(a) **Inspections: (Check (1) or (2))**

(1) ☐ **Feasibility Study:** **Buyer** will, at **Buyer's** expense and within \_\_\_\_\_ days (30 days if left blank) ("Feasibility Study Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine whether the Property is suitable for **Buyer's** intended use. During the Feasibility Study Period, **Buyer** may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives **Buyer**, its agents, contractors, and assigns, the right to enter the Property at any time during the Feasibility Study Period for the purpose of conducting Inspections, provided, however, that **Buyer**, its agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees, expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a construction lien being filed against the Property without **Seller's** prior written consent. If this transaction does not close, **Buyer** will, at **Buyer's** expense, (i) repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in before conducting the Inspections and (ii) release to **Seller** all reports and other work generated as a result of the Inspections.

Before expiration of the Feasibility Study Period, **Buyer** must deliver written notice to **Seller** of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is" condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to **Seller**, this contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.

(2) ☒ **No Feasibility Study:** **Buyer** is satisfied that the Property is suitable for **Buyer's** purposes, including ~~being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the installation of a well and/or private sewerage disposal system~~ and that existing zoning

and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, growth management, and environmental conditions, are acceptable to **Buyer**. This contract is not contingent on **Buyer** conducting any further investigations.

(b) **Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's** intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has expired or if Paragraph 8(a)(2) is selected.

(c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to improving the Property and rebuilding in the event of casualty.

~~(d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shore line of the Property being purchased.~~

~~☐ **Buyer** waives the right to receive a CCCL affidavit or survey.~~

9. **Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds to **Seller** (in local cashier's check if ~~**Seller** requests in writing at least 5 days before closing~~) and ~~brokerage fees to Broker as per Paragraph 19~~. In addition to other expenses provided in this contract, **Seller** and **Buyer** will pay the costs indicated below.

(a) **Seller Costs:**

Taxes on deed

Recording fees for documents needed to cure title

Title evidence (if applicable under Paragraph 7)

Other: Taxes on Deed per Florida Statute 201.01

(b) **Buyer Costs:**

~~Taxes and recording fees on notes and mortgages~~

Recording fees on the deed and financing statements

~~Loan expenses~~

Title evidence (if applicable under Paragraph 7)

~~Lender's title policy at the simultaneous issue rate~~

Inspections

Survey

Insurance

Other: \_\_\_\_\_

(c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes (including special benefit tax liens imposed by a CDD), ~~interest, bonds, assessments, leases, and other Property expenses and revenues~~. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.

(d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller** will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be paid in installments, ☒ **Seller** ☐ **Buyer** (**Buyer** if left blank) will pay installments due after closing. If **Seller** is checked, **Seller** will pay the assessment in full before or at the time of closing. Public body does not include a Homeowners' or Condominium Association.

(e) **PROPERTY TAX DISCLOSURE SUMMARY:** **BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.**



~~(f) Foreign Investment in Real Property Tax Act ("FIRPTA"): If Seller is a "foreign person" as defined by FIRPTA, Seller and Buyer will comply with FIRPTA, which may require Seller to provide additional cash at closing.~~

~~(g) 1031 Exchange: If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be contingent upon, extended, or delayed by the Exchange.~~

**10. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in this contract.**

**11. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings or an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may terminate this contract by written notice to the other within 10 days after Buyer's receipt of Seller's notification, and Buyer's deposit(s) will be returned, failing which Buyer will close in accordance with this contract and receive all payments made by the governmental authority or insurance company, if any.

**12. Force Majeure:** Seller or Buyer will not be required to perform any obligation under this contract or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably within the control of Seller or Buyer and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to the other; and Buyer's deposit(s) will be returned.

**13. Notices:** All notices will be in writing and delivered to the parties and ~~Broker~~ by mail, personal delivery, or electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by this contract, regarding any contingency will render that contingency null and void, and this contract will be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by an attorney or licensee (including a transactions broker) representing a party will be as effective as if delivered to or received by that party.**

**14. Complete Agreement; Persons Bound:** This contract is the entire agreement between Seller and Buyer. ~~Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless incorporated into this contract.~~ Modifications of this contract will not be binding unless in writing, signed or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. Seller and Buyer will use diligence and good faith in performing all obligations under this contract. This contract will not be recorded in any public record. The terms "Seller," "Buyer," ~~and "Broker"~~ may be singular or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if permitted, of Seller, Buyer, ~~and Broker.~~

**15. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive closing or termination of this contract.

**(a) Seller Default:** If Seller fails, neglects, or refuses to perform Seller's obligations under this contract, Buyer may elect to receive a return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek specific performance. ~~Seller will also be liable for the full amount of the brokerage fee.~~

(b) **Buyer Default:** If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this contract, including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages, consideration for execution of this contract, and in full settlement of any claims, whereupon **Seller** and **Buyer** will be relieved from all further obligations under this contract; ~~or **Seller**, at **Seller's** option, may proceed in equity to enforce **Seller's** rights under this contract.~~

16. **Attorney's Fees; Costs:** In any litigation permitted by this Contract, ~~the prevailing party shall be entitled to recover from the non-prevailing party~~ each party shall pay their own costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 16 shall survive Closing or termination of this Contract.

17. **Escrow Agent; Closing Agent:** **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this contract, ~~including disbursing brokerage fees.~~ "Collection" or "Collected" means any checks tendered or received have become actually and finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this contract or gross negligence. ~~If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.~~

18. **Professional Advice; Broker Liability:** Broker advises **Seller** and **Buyer** to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this contract, determining the effect of laws on the Property and this transaction, status or title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax, property condition, environmental, and other specialized advice. **Buyer** acknowledges that Broker does not reside in the Property and that all representations (oral, written, or otherwise) by Broker are based on **Seller** representations or public records. **Buyer agrees to rely solely on Seller, professional inspectors, and government agencies for verification of the Property condition and facts that materially affect Property value.** **Seller** and **Buyer** respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising from **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations. **Seller** and **Buyer** hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or damage based on (i) **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to, photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) ~~products or services provided by any vendor; and (v) expenses incurred by any vendor.~~ **Seller and Buyer each** assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract. This Paragraph will survive closing.

19. **Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales Commission Lien Act provides that when a broker has earned a commission by performing licensed services under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

20. **Brokers:** The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:** **Seller** and **Buyer** direct closing agent to disburse at closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any MLS or other offer of compensation made by **Seller** or **Seller's** Broker to **Buyer's** Broker.

(a) None (Seller's Broker)  
will be compensated by ☐ **Seller** ☐ **Buyer** ☐ both parties pursuant to ☐ a listing agreement ☐ other (specify): \_\_\_\_\_

(b) None. (Buyer's Broker)  
will be compensated by ☐ **Seller** ☐ **Buyer** ☐ both parties ☐ **Seller's** Broker pursuant to ☐ a MLS offer of compensation ☐ other (specify): \_\_\_\_\_

327\* 21. Additional Terms: \_\_\_\_\_  
328 A. During the Due Diligence Period Buyer shall have the sole, absolute, complete and unconditional right for any  
329 reason whatsoever, and without cause or obligation to state a cause, to terminate this Contract by delivering  
330 written notice of such termination to the Seller prior to the expiration of the Due Diligence Period.  
331 \_\_\_\_\_  
332 \_\_\_\_\_  
333 \_\_\_\_\_  
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336 \_\_\_\_\_  
337 \_\_\_\_\_  
338 \_\_\_\_\_  
339 \_\_\_\_\_  
340 \_\_\_\_\_  
341 \_\_\_\_\_  
342 \_\_\_\_\_

343 **COUNTER-OFFER/REJECTION**

344\* ~~☐ Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and~~  
345 ~~deliver a copy of the acceptance to Seller).~~  
346\* ~~☐ Seller rejects Buyer's offer.~~

347 **This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before**  
348 **signing.**

349\* **Buyer:** \_\_\_\_\_ Date: \_\_\_\_\_

350\* Print name: Martin County, a political subdivision of the State of Florida (see attached signature page)

351\* **Buyer:** \_\_\_\_\_ Date: \_\_\_\_\_

352\* Print name: \_\_\_\_\_

353 **Buyer's** address for purpose of notice:

354\* Address: 2401 SE Monterey Rd., Stuart, FL 34996

355\* Phone: (772) 221-2354 Fax: (772) 288-5955 Email: csegura@martin.fl.us

Marc R. Gaylord, P.A., a Florida corporation

356\* **Seller:** \_\_\_\_\_ Date: \_\_\_\_\_

357\* Print name: Marc R. Gaylord, President

358\* **Seller:** \_\_\_\_\_ Date: \_\_\_\_\_

359\* Print name: \_\_\_\_\_

360 **Seller's** address for purpose of notice:

361\* Address: 12000 SE Dixie Highway, Hobe Sound, Florida 33445

362\* Phone: (772) 545-7740 Fax: (772) 545-7782 Email: marc.gaylord@gaylord.law.org

363\* **Effective Date:** \_\_\_\_\_ **(The date on which the last party signed or initialed and delivered the**  
364 **final offer or counter offer.)**

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Buyer (\_\_\_\_) (\_\_\_\_) and Seller (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is 7 of 7 pages.

VAC-11 Rev 6/17

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ATTEST:

BOARD OF COUNTY COMMISSIONERS  
MARTIN COUNTY, FLORIDA

---

CAROLYN TIMMANN, CLERK OF THE  
CIRCUIT COURT AND COMPTROLLER

---

EDWARD V. CIAMPI, CHAIRMAN

APPROVED AS TO FORM & LEGAL SUFFICIENCY:

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SARAH W. WOODS, COUNTY ATTORNEY

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## Addendum C: Qualifications of the Appraisers



**Scott M. Powell, MAI** Managing Director

Valuation & Advisory  
Cushman & Wakefield Regional, Inc.  
State-Certified General Appraiser #RZ2809

### Professional Expertise

Mr. Powell is a Managing Director in Valuation & Advisory at Cushman & Wakefield Regional, Inc., a full service real estate organization specializing in appraisal and consultation.

Mr. Powell entered the appraisal profession in 1992, and joined the Appraisal Institute in 1995. He completed his MAI designation requirements in 2001, and in 2002 was invited by the Appraisal Institute to serve on the prestigious General Comprehensive Examination Subcommittee. Scott has gained his clients' trust through attention to detail and thorough research and by routinely applying advanced methods of analysis over a broad scope of work. He has extensive practical knowledge in market analyses/feasibility studies, consulting and market value appraisal reports for lending, litigation (including expert witness testimony), tax appeals and condemnation. He is actively engaged in all aspects of appraisal practice, including appraisal and analysis of various types of properties.

### Memberships, Licenses, Professional Affiliations and Education




- Designated Member, Appraisal Institute (MAI #11886). As of the current date, Scott M. Powell, MAI has completed the requirements of the continuing education program of the Appraisal Institute
- National Experience Review Panels, Appraisal Institute
- General Comprehensive Examination Subcommittee, Appraisal Institute
- University Relations Committee, Appraisal Institute South Florida Chapter
- Candidate Guidance Committee, Appraisal Institute South Florida Chapter
- Northwestern Pennsylvania Chapter, Appraisal Institute
- State Certified General Real Estate Appraiser in the following state:
  - Florida – RZ2809
- Bachelor of Science, Pennsylvania State University

### Litigation

- Expert Witness:
  - 19th Circuit Court, Indian River, Martin, Okeechobee and St. Lucie Counties
  - 16th Circuit Court, Monroe County
  - 15th Circuit Court, Palm Beach County

- 12th Circuit Court, DeSoto, Manatee, and Sarasota Counties
- 11th Circuit Court, Miami-Dade County
- 10th Circuit Court, Highlands County
- 1st Circuit Court, Escambia, Okaloosa, Santa Rosa and Walton Counties
- United States Bankruptcy Court, Southern District of Florida
- Broward County Valuation Adjustment Board
- Indian River County Valuation Adjustment Board

## FLORIDA

	RICK SCOTT, GOVERNOR	JONATHAN ZACHEM, SECRETARY	
 <b>STATE OF FLORIDA</b> <b>DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION</b>  <b>FLORIDA REAL ESTATE APPRAISAL BD</b>  THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES  <b>POWELL, SCOTT</b> 819 SOUTH FEDERAL HIGHWAY SUITE 201 STUART FL 34994  <div style="border: 1px solid black; padding: 2px; display: inline-block;"><b>LICENSE NUMBER: RZ2809</b></div> <b>EXPIRATION DATE: NOVEMBER 30, 2020</b> Always verify licenses online at <a href="http://MyFloridaLicense.com">MyFloridaLicense.com</a>   <div style="clear: both;"></div> <p style="text-align: center;">Do not alter this document in any form.</p> <p style="text-align: center;">This is your license. It is unlawful for anyone other than the licensee to use this document.</p>			