APPRAISAL OF REAL PROPERTY

LOCATED AT

8456 SE Fern St Hobe Sound, FL 33455

FOR

Martin County Board of County Commissioners c/o Mandy Johns F.R.P./Public Works Department 2401 SE Monterey Road Stuart FL 34996

AS OF

July 12, 2021

BY

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

	EDIDE	NTIAL	APP	<u>KAIƏ</u>	<u>AL K</u>	EPU	RI					File No.:	20221 Ferr	St Hobe Snd
	Property Addres	8456 SE					City: _F	lobe Sou				State: FL	Zip Code:	33455
H	County: Mart	in			Legal De	scription: (Olympia #4							
SUBJECT	Tax Year: 202	n DF To	ixes: \$ 1,45		Special Asse	ecmante: \$ (`		sor's Parc ver (if app			2-030-066	5-02064-5	
lá	Current Owner of		ւռնն. մ. 1,45 IcClain, R		opeciai Asse	3311101113. W (Owner		<u>n/a</u> Tenant	★ Vacant	Manu	factured Housing
ဖ	Project Type:	PUD	Condom		Cooperative	X Othe	er (describe)				HOA: §		per yea	
	Market Area Nar		_					ap Referenc		10			us Tract: 00	
	The purpose of	his appraisal is to	develop an o	opinion of:	X Mar	rket Value (as	defined), or	other	type of v	alue (des	cribe)			
		ts the following v					urrent (the Ins					Retrosp		Prospective
ΙŻ		eloped for this app		Sales Co			Cost Appro		Income A	pproach	(See Re	conciliation Co	omments and S	Scope of Work)
Į	Property Rights		Fee Simp		easehold	Leased F	ee U	ther (describ	ie)					
Ş	IIILEIIUEU USE.	Assist in purc	nase neg	otiations -	FEMA									
ASSIGNMENT	Intended User(s	(by name or type	e): Mar	tin County	/ Board of	County C	ommissior	ers or re	present	atives				
		BCC/Public W					: 2401 S				rt FL 349	996		
		Daniel D Fulle			_								nue A, Ft F	
	Location:	Urban	⊠ Sul		J Rural	1 000	lominant cupancy		nit Hous	٠ ا		Land Use		e in Land Use
	Built up: Growth rate:	Over 75%	25. ▼ Sta	-75%	Under 25% Slow	Ow		PRICE \$(000)			One-Unit 2-4 Unit	90 %	Not Likely *	y In Process *
	Property values:		-	able	Declining	₩ Ter		100	Low		Multi-Unit	0 %		III F100633
IPT	Demand/supply:	_	_	Balance	Over Supply		cant (0-5%)	350	High		Comm'l	0 %		
CR	Marketing time:	Under 3 M		6 Mos.	Over 6 Mos		cant (>5%)	250	Pred		Vacant	10 %		
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Ä		properties with												
AREA DESCRIPTION														fronting U.S.
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MARKET		ality or averag								i aik ai	id 30 voit	ai oriarono.	3. 1 lollics a	ic mostly
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	Dimensiona	6 100 6							Cita Avaa					
	Dimensions: Zoning Classific	75 ft x 100 ft	a: Hobo S	Sound Red	N Dietr De	t Doedl/La	and Llea: C		Site Area Description			undersize I-single far	per zoning].
	Zoning oldoonio	<u> 201111</u>	g. Hobe C	bound INEC		Zoning Compl		Legal	•	_		ndfathered)	Illegal	No zoning
	Are CC&Rs app	cable? Ye	es No	X Unknov	vn Have	the documen	ts been reviev	ved?	Yes	No	Ground Re	ent (if applicat	ole) \$	/
	Highest & Best I	Jse as improved:	X Pre	sent use, or	Other	use (explain)	See be	low.						
	<u> </u>	F" " D !												
	Actual Use as of	Effective Date: hest & Best Use:		ibitable res			,	se as apprai		•			ble conditio	on.
NO NO	Summary of ring	וופטנ מ שפטנ טטפ.	Appra	aisal date	July 12, 2	021. Cond	illion of pro	operty ret	rospeci	ive to p	prior to tic	ood damag	je.	
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CRIPT		Public Other	Provider/D	Description	Off-site In	nprovements	s Type			Private	Topograp	hy <u>Leve</u>	l	
DESCRIPT	Electricity		Provider/D	Description	Street	Paved	S Type		Public	Private	Size	Aver	age	
TE DESCRIPT	Electricity Gas		PL	Description	Street Curb/Gutte	Paved r <u>n/a</u>	S Type		_ 🛚	Private	Size Shape	Avera		
SITE DESCRIPTION	Electricity			Description	Street	Paved n/a yes	s Type			Private	Size	Avera Recta Fair	age	
SITE DESCRIPT	Electricity Gas Water Sanitary Sewer Storm Sewer	X	SMRU SMRU Martin Cou	unty	Street Curb/Gutte Sidewalk Street Ligh Alley	Paved r n/a yes ts yes no			_ X _ X _ X		Size Shape Drainage	Avera Recta Fair	age angle	
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	Electricity Gas Water Sanitary Sewer Storm Sewer Other site eleme FEMA Spec'l Flo Site Comments: Low point in chain-link fe General Descrip # of Units # of Stories Type Det. Design (Style) Existing Actual Age (Yrs. Effective Age (Y Interior Descript Floors Walls Trim/Finish Bath Floor Bath Wainscot Doors Finished area ab Additional featur hood, refrige	X F	SMRU SMRU Martin Cou Le Lot Yes Onsists of the neighte landsca	unty Corner Lot No FEM three platt borhood. ape. Exterior Descr Foundation Exterior Walls Roof Surface Gutters & Dwi Window Type Storm/Screen Appliances Refrigerator Range/Over Disposal Dishwasher Fan/Hood Microwave Washer/Dry 6 Roo ener. Per to be averato	Street Curb/Gutte Sidewalk Street Ligh Alley Cul de S A Flood Zone ted lots. St There is a ription CBS Asp nspts. S/H Shu Sta n Atti r Sta n Dro Sc. r Hea yer Fini ms owner cat age conditi	Paved r n/a yes ts yes no Sac Ur X ubject lot in County d crete S halt Shgls alum fram tters/scrns ic None irs p Stair uttle atted ished 3 Bec binets and tion, pre-flice	Foundat Slab Crawl Sl Baseme Sump P Dampne Settleme Infestatic Amenities Fireplace(s) Patio Deck Porch Pool Irooms Counterto	MA Map # t based of the basis ion Concent none of the basis int none of the basis # none crn 130 st the basis ps - formi	Other (du 120850 in neight adjaces e noted	escribe) C0317H borhoo ent to La Bas Are % F Cei Wa Flor Out Woodsto	Size Shape Drainage View I Dod topograntana S Bement a Sq. Ft. Finished Illis Dr Side Entry Ve(S) # 1,421 Innels and	FEM. Resident FE	A Map Date (ect appears age. Site is age. Si	Yes Central Yes Central None of cars (2 Tot.) 2 630 sf Area Above Grade 3 - range,
DESCRIPTION OF THE IMPROVEMENTS SITE DESCRIPT	Electricity Gas Water Sanitary Sewer Storm Sewer Other site eleme FEMA Spec'l Flo Site Comments: Low point in chain-link fe General Descrip # of Units # of Stories Type Det. Design (Style) Existing Actual Age (Yrs. Effective Age (Y Interior Descript Floors Walls Trim/Finish Bath Floor Bath Wainscot Doors Finished area ab Additional featur hood, refrige Describe the co	X F	SMRU SMRU Martin Coue Lot	unty Corner Lot No FEM three platt borhood. ape. Exterior Descr Foundation Exterior Walls Roof Surface Gutters & Dwi Window Type Storm/Screen Appliances Refrigerator Range/Over Disposal Dishwasher Fan/Hood Microwave Washer/Dry 6 Roo ener. Per to be avera g physical, fu	Street Curb/Gutte Sidewalk Street Ligh Alley Cul de S A Flood Zone ted lots. Si There is a ription Con CBS Asp nspts. SH Shu There is a Atti There is a Atti There is a Atti There is a Con CBS Asp There is a Find There is a	Paved r n/a yes ts yes no Sac Ur X ubject lot in County d crete S halt Shgls alum fram tters/scrns ic None irs p Stair uttle atted ished 3 Bec binets and tion, pre-flice	Foundat Slab Crawl Sl Baseme Sump P Dampne Settleme Infestatic Amenities Fireplace(s) Patio Deck Porch Pool Irooms Counterto	MA Map # t based of the basis ion Concent none of the basis int none of the basis # none crn 130 st the basis ps - formi	Other (du 120850 in neight adjaces e noted	escribe) C0317H borhoo ent to La Bas Are % F Cei Wa Flor Out Woodsto	Size Shape Drainage View I Dod topograntana S Bement a Sq. Ft. Finished Illis Dr Side Entry Ve(S) # 1,421 Innels and	FEM. Resident FE	A Map Date (ect appears age. Site is age. Site is age. Site is age. Source for Storage age # 0 Attach. 2 Detach. BltIn Carport Driveway Surface for Storage for	Yes Central Yes Central None of cars (2 Tot.) 2 630 sf Area Above Grade 3 - range,
	Electricity Gas Water Sanitary Sewer Storm Sewer Other site eleme FEMA Spec'l Flo Site Comments: Low point in chain-link fe General Descrip # of Units # of Stories Type Det. Design (Style) Existing Actual Age (Yrs. Effective Age (Y Interior Descript Floors Walls Trim/Finish Bath Floor Bath Wainscot Doors Finished area ab Additional featur hood, refrige Describe the col pre-flood. V	X F	SMRU SMRU Martin Coue Lot	unty Corner Lot No FEM three platt borhood. ape. Exterior Descr Foundation Exterior Walls Roof Surface Gutters & Dwi Window Type Storm/Screen Appliances Refrigerator Range/Over Disposal Dishwasher Fan/Hood Microwave Washer/Dry 6 Roo ener. Per to be avera ng physical, fu e-flood cor	Street Curb/Gutte Sidewalk Street Ligh Alley Cul de S A Flood Zone ted lots. Si There is a ription Con CBS Asp nspts. S/H Shu There is a Atti There is a	Paved r n/a yes ts yes no Sac Ur X ubject lot in County d crete S halt Shgls alum fram tters/scrns ic None irs p Stair uttle atted ished 3 Bec binets and tion, pre-flice	Foundat Slab Crawl Sl Baseme Sump P Dampne Settleme Infestatic Amenities Fireplace(s) Patio Deck Porch Pool Irooms Counterto	MA Map # t based of the basis ion Concent none of the basis int none of the basis # none crn 130 st the basis ps - formi	Other (du 120850 in neight adjaces e noted	escribe) C0317H borhoo ent to La Bas Are % F Cei Wa Flor Out Woodsto	Size Shape Drainage View I Dod topograntana S Bement a Sq. Ft. Finished Illis Dr Side Entry Ve(S) # 1,421 Innels and	FEM. Resident FE	A Map Date (ect appears age. Site is age. Si	Yes Central Yes Central None of cars (2 Tot.) 2 630 sf Area Above Grade 3 - range,
	Electricity Gas Water Sanitary Sewer Storm Sewer Other site eleme FEMA Spec'l Flo Site Comments: Low point in chain-link fe General Descrip # of Units # of Stories Type Det. Design (Style) Existing Actual Age (Yrs. Effective Age (Y Interior Descript Floors Walls Trim/Finish Bath Floor Bath Wainscot Doors Finished area ab Additional featur hood, refrige Describe the coo pre-flood. V Garage incl Remodeling	No No No No No No No No	SMRU SMRU Martin Cou Lot Yes Onsists of the neighte landscar Acc.Unit	unty Corner Lot No FEM three platt hborhood. ape. Exterior Descr Foundation Exterior Walls Roof Surface Gutters & Dwr Window Type Storm/Screen Appliances Refrigerator Range/Over Disposal Dishwasher Fan/Hood Microwave Washer/Dry 6 Roo Deener. Per to be avera ng physical, fue-flood cor dry. or plan rer	Street Curb/Gutte Sidewalk Street Ligh Alley Cul de S A Flood Zone ted lots. St There is a ription Con CBS Asp nspts. S/H Shu Atti T X Sta n X Dro Scu T Door Flor Hea over X Fini ms Owner cat age condit unctional and ndition.	Paved r n/a yes ts yes no Sac Ur X ubject lot in County d acrete S halt Shgls alum fram tters/scrns ic None irs p Stair uttle prway or ated ished shed 3 Beconnets and tion, pre-file external obso	Foundat Slab Crawl Sl Baseme Sump P Dampne Settleme Infestatic Amenities Fireplace(s) Patio Deck Porch Pool Irooms Counterto	MA Map # t based of the basis ion Concent none of the basis int none of the basis # none crn 130 st the basis ps - formi	Other (du 120850 in neight adjaces e noted	escribe) C0317H borhoo ent to La Bas Are % F Cei Wa Flor Out Woodsto	Size Shape Drainage View I Dod topograntana S Bement a Sq. Ft. Finished Illis Dr Side Entry Ve(S) # 1,421 Innels and	FEM. Resident FE	A Map Date (ect appears age. Site is age. Si	Yes Central Yes Central None of cars (2 Tot.) 2 630 sf Area Above Grade 3 - range,
	Electricity Gas Water Sanitary Sewer Storm Sewer Other site eleme FEMA Spec'l Flo Site Comments: low point in chain-link fe General Descrip # of Units # of Stories Type Det. Design (Style) Existing Actual Age (Yrs. Effective Age (Y Interior Descript Floors Walls Trim/Finish Bath Floor Bath Wainscot Doors Finished area ab Additional featur hood, refrige Describe the coo pre-flood. V Garage incl Remodeling External obs	No No No No No No No No	SMRU SMRU Martin Coue Lot Yes onsists of the neighte landscare Acc.Unit	unty Corner Lot No FEM three platt hborhood. ape. Exterior Descr Foundation Exterior Walls Roof Surface Gutters & Dwr Window Type Storm/Screen Appliances Refrigerator Range/Over Disposal Dishwasher Fan/Hood Microwave Washer/Dry 6 Roo Deener. Per to be avera ng physical, fue-flood cor dry. or plan rer t in current	Street Curb/Gutte Sidewalk Street Ligh Alley Cul de S A Flood Zone ted lots. St There is a ription Con CBS Asp nspts. S/H Shu Atti T X Sta n X Doo Floo Hea yer X Fini ms Owner cat age condit unctional and ndition.	Paved r n/a yes ts yes no Sac Ur X ubject lot in County d acrete S halt Shgls alum fram tters/scrns ic None irs pp Stair uttle X orway or stated shed shed sished shed since shed shed connets and tion, pre-file external obso	Foundat Slab Crawl Sl Baseme Sump P De Dampne Settleme Infestati Amenities Fireplace(s): Pool Grooms Counterto Cood.	MA Map # t based of the basis ion Concession none nt none ump Ss None on # none crn 130 sf nain-link 2 ps - formi Esti	Other (di 120856 n neight adjace e noted Bath(s) ica cove	escribe) C0317H bloorhoo ent to La Bas Are % F Cei Wa Floo Out Woodsto	Size Shape Drainage View I od topograntana S sement a Sq. Ft. rinished ling Ills or side Entry ve(s) # 1,421 anels and e quality	FEM Resident FEM None Square Feet of plywood. and avera	A Map Date dect appears age. Site is age. Site is age. Site is age. Site is age. Cooling Central Other Car Storage Garage # (Attach	Yes Central Yes Central None of cars (2 Tot.) 2 630 sf Area Above Grade 3 - range, n interior

R	ESIDENTIA							le No.: 20221 Fern S	t Hobe Snd		
_	My research did X Data Source(s):	did not reveal any pric	r sales	or transfers of the subje	ct property for the	three years prior to the effe	ctive date of this a	ppraisal.			
OR,	1st Prior Subject Sa	ale/Transfer A	nalysis	of sale/transfer history a	and/or any current	agreement of sale/listing:					
TRANSFER HISTORY	Date: Price:		-								
ERI	Source(s):										
ISF	2nd Prior Subject S	ale/Transfer									
RAI	Date:										
L	Price: Source(s):										
	SALES COMPARISON API	PROACH TO VALUE (if	devel	oped) The	Sales Comparisor	n Approach was not develop	oed for this apprais	al.			
	FEATURE	SUBJECT		COMPARABLE SA		COMPARABLE S.		COMPARABLE SA	ALE # 3		
	Address 8456 SE Ferr			2293 SE Florida Av		8505 SE Eucalyptus	•	11501 SE Ella Ave	AFF		
	Hobe Sound, Proximity to Subject	, FL 33455		lobe Sound, FL 334 block east	400	Hobe Sound, FL 33- 1 block northeast	400	Hobe Sound, FL 334 1 mile east/east of F			
	Sale Price		n/a	\$	200,000	\$	225,000		236,500		
	Sale Price/GLA	\$ n/a /\$		131.41 /sq.ft.		\$ 131.89 /sq.ft.		\$ 206.73 /sq.ft.			
	Data Source(s) Verification Source(s)	Prop inspection Inspection/Owne		ILS, Public Record ILS,Public Records		MLS, Public Record MLS, Public Records		MLS, Public Record MLS, Public Records			
	VALUE ADJUSTMENTS	DESCRIPTION	1 10	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.		
	Sales or Financing	Expected cash o	r C	ash		FHA		Conventional			
	Concessions Date of Sale/Time	cash equivalent 7/12/21	-	/2021		4/2021		2/2021			
	Rights Appraised	Fee Simple		ee Simple		Fee Simple		Fee Simple			
	Location	Hobe Snd CRA	Н	obe Snd CRA		Hobe Snd CRA		Hobe Snd East	-25,000		
	Site	7,500 sf		2,000 sf	-10,000	5,000 sf	+10,000	6,411 sf	+6,500		
	View Design (Style)	Residential Ranch-CBS		esidential anch-CB		Residential Ranch-CB		Resdl/Inst Uses Ranch-CB			
	Quality of Construction	Avg CB		vg CB		Avg CB		Avg CB			
	Age	59 years		7 yrs >		46 yrs >		59 years >			
	Condition Above Grade	Average Total Bdrms Baths		ninhabitable > otal Bdrms Baths	+30,000	Average Refurb> Total Bdrms Baths	-30,000	Average Refurb > Total Bdrms Baths	-30,000		
	Room Count	6 3 2		6 3 3		6 3 2		6 3 1.1	+5,000		
	Gross Living Area	1,421 S	q.ft.	1,522 sq.ft.	-5,000	1,706 sq.ft.	-14,000	1,144 sq.ft.	+13,000		
	Basement & Finished Rooms Below Grade	n/a	n/	/a		n/a		n/a			
	Functional Utility	Average	H _A	verage		Average		Average			
	Heating/Cooling	Central		ireplace/Central	-2,000	Central		Central			
ェ	Energy Efficient Items	None		one		Typical		Typical			
COMPARISON APPROACH	Garage/Carport Porch/Patio/Deck	2-Veh Att 630 sf Scrn. 130 sf		-Veh Att 473 sf 4 sf Cov Entry		1-Veh Gar/Carprt 30 sf Cov Entry	+15,000	None Covered Porch	+20,000		
PR	1 515111 4157 2551	OCI11. 100 31	<u> </u>	4 31 OOV LIIII y	12,000	30 31 COV LINITY	12,000	Det Shed/Utility	+1,000		
I AP			_								
SON											
ARI											
MP	Net Adjustment (Total)			X +	19,700		-17,000		-9,500		
၁၁	Adjusted Sale Price of Comparables			Net 9.9 % Gross 26.9 %\$	219.700	Net 7.6 % Gross 31.6 %\$	208,000	Net 4.0 % Gross 42.5 %\$	227,000		
SES	Summary of Sales Comparis	son Approach F			-,			Gross 42.5 % diate neighborhood.			
SALI	located between Old	_					-				
	Cala 1 lana assurana	bla aa muanautu sa	i		hmanta Cala	- 0 2 and 4 have be	an refurbishe	d in good condition			
	Sale 1 less compara sale. Sale 4 is a new										
	foot.			a,ac cape		proportion arrain,					
	Adjustments applied	consider subject's	s finis	shes and condition	prior to flood.						
	All sales are weighte	ed when forming m	ту орі	inion of value.							
	Indicated Value by Cal-	o Comparison Asses	202F *	2 005 000							
	Indicated Value by Sale	s comparison Appro	acn \$	235,000							



ADDITIONAL	COMPAR	RABLE SAL	FS		_	ile No.: 2022	1 Earn S	t Hobe Snd
FEATURE	SUBJECT	COMPARABLE SA		СОМРАВАВ	BLE SALE # 5		PARABLE SA	
Address 8456 SE Ferr		8449 SE Citrus Way		OOIVII AITAL	JLL OALL # j	OOWII	AIIADEL OF	1LL # 0
Hobe Sound,		Hobe Sound, FL 334						
Proximity to Subject	FL 33433	3 blocks northeast	100					
Sale Price	\$ n/a		260,000		\$		\$	
	\$ n/a /sq.ft.			\$ /sq.	_	\$	/sq.ft.	
Data Source(s)	Prop inspection	MLS, Public Records		<i>γ</i>	116	•	/04.11.	
Verification Source(s)	Inspection/Owner	MLS, Public Records						
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.	DESCRIP	TION	+(-) \$ Adjust.
Sales or Financing	Expected cash or	Conventional	r () Ψ Aujust.	DEGOTIII HON	i () ψ Aujust.	DLOOM	HON	i () ψ Aujust.
Concessions	cash equivalent	Conventional						
Date of Sale/Time	7/12/21	10/2020						
Rights Appraised	Fee Simple	Fee Simple						
Location	Hobe Snd CRA	Hobe Snd CRA						
Site	7,500 sf	5,000 SF	+10,000					
View	Residential	Residential	. 10,000					
Design (Style)	Ranch-CBS	Ranch-CBS						
Quality of Construction	Avg CB	Avg CB						
Age	59 years	5 years						
Condition	Average	Good Refurb >	-50,000					
Above Grade	Total Bdrms Baths	Total Bdrms Baths	00,000	Total Bdrms Bath	hs	Total Bdrms	Baths	
Room Count	6 3 2	6 3 2						
Gross Living Area	1,421 sq.ft.	1,302 sq.ft.	+6,000		sq.ft.	T ' '	sq.ft.	
Basement & Finished	n/a	n/a	. 0,000		•			
Rooms Below Grade		· - ·						
Functional Utility	Average	Average						
Heating/Cooling	Central	Central						
Energy Efficient Items	None	Typical						
Garage/Carport	2-Veh Att 630 sf	None	+20,000					
Porch/Patio/Deck	Scrn. 130 sf	216 sf Cov Entry	-2,500					
		176 sf Back Prch	+2,000					
			_,,					
_								
<u>ل</u>								
Net Adjustment (Total)		<u></u> + X - \$	-14,500	+ -	\$	+	- \$	
Net Adjustment (Total) Adjusted Sale Price of Comparables		Net 5.6 %	,	Net	%	Net	%	
of Comparables		Gross 34.8 %\$	245,500		% \$	Gross	% \$	
Summary of Sales Comparis	son Approach	,	,		/ *			
Summary of Sales Comparis								
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R	ESIDENTIAL APPRAISAL REPORT	File No.: 20221 Fern St Hobe Snd								
	COST APPROACH TO VALUE (if developed) The Cost Approach was not developed.									
	Provide adequate information for replication of the following cost figures and calculations.									
	Support for the opinion of site value (summary of comparable land sales or other methods for est Sale 1 - Lts 2040,2041,2042 B65 Olympia#4 75'x100' 10/2020 \$22,000 -									
	Sale 2 - Lts 1440&1441 B55 Olympia Plat 3 50'x100' 2/2021 \$20,500 - \$									
	Listing 1 - Lts 1272,1273,1274 B52 Olympia Plat 3 87.5'x100' Listing \$67	7,900 - \$7.76/sf \$776/ff								
	Sale 3 - L24 Evergreen unrecorded L24 80'x100' 5/2021 \$65,000 - \$8.13									
	Sales 1-2 & Listing within subject's neighborhood. Sale 3 northwest of U.									
픗	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data: Marshall & Swift Cost Service	OPINION OF SITE VALUE								
DAC	Quality rating from cost service: Average Effective date of cost data: Current	Scn Porch 130 Sq.Ft. @ \$ 46.00 = \$ 5,986								
APPROACH	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ =\$								
	xx Sale 1 older, wooded-given less weight, Sale 3 somewhat superior	Sq.Ft. @ \$ =\$								
COST	location. Listing 1 weighted as most recent value indication. Subject's	Sq.Ft. @ \$ =\$ =\$								
ပ	value midrange \$600/ff x 75 ft = \$45,000.	Garage/Carport 630 Sq.Ft. @ \$ 50.50 =\$ 31,819								
		Total Estimate of Cost-New =\$ 221,104								
		Less Physical Functional External								
		Depreciation 88,442 =\$(132,662								
		Depreciated Cost of Improvements =\$								
		"As-is" Value of Site Improvements =\$ 10,000								
		=\$								
	_ , , ,	rs INDICATED VALUE BY COST APPROACH =\$ 187,662								
돐	INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed.									
INCOME APPROACH	Estimated Monthly Market Rent \$ X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM): See add	= \$ Indicated Value by Income Approac								
PR	Summary of Income Approach (including support for market rent and GRM): See add	lendum.								
: AP										
ME										
SC										
	PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Plar	oned Unit Davalanment								
	Legal Name of Project:	ліней Опіт речеторінент.								
	Describe common elements and recreational facilities:									
PUD										
	Indicated Value by: Sales Comparison Approach \$ 235,000 Cost Approach (if	if developed) \$ 187,662 Income Approach (if developed) \$								
	Final Reconciliation Because of strong market conditions full weight is given									
		10 70100 11010011011 111111111111111111								
×										
黃	This appraisal is made \(\text{"as is"}, \(\text{\subject to completion per plans and specific} \)	ications on the basis of a Hypothetical Condition that the improvements have beer								
∄	completed, subject to the following repairs or alterations on the basis of a Hypot	othetical Condition that the repairs or alterations have been completed, \Box subject to								
Š	the following required inspection based on the Extraordinary Assumption that the conditi									
RECONCILIATION	condition prior to flood damage with current date of value, thus a hypothe	etical condition.								
~	This report is also subject to other Hypothetical Conditions and/or Extraordinary As	coumptions as specified in the attached addenda								
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject									
	of this report is: \$ 235,000 , as of: If indicated above, this Opinion of Value is subject to Hypothetical Conditions an	July 12, 2021, which is the effective date of this appraisal								
SL	properly understood without reference to the information contained in the complete rep									
ME	Attached Exhibits:									
딩	Scope of Work Limiting Cond./Certifications Narrative Ad	ddendum 🔀 Photograph Addenda 🔀 Sketch Addendum								
ATTACHMENTS	Map Addenda Additional Sales Cost Addend	ndum 🔲 Flood Addendum 🔲 Manuf. House Addendum								
A	4 Y Uppothetical Conditions X Extraordinary Assumptions									
		Nome: NACROO(Political National Political National Political National Natio								
	Client Contact: Mandy Johns F.R.P. Client	t Name: MCBCC/Public Works Dept 2401 SE Monterey Road, Stuart El. 34996								
	Client Contact: Mandy Johns F.R.P. Client E-Mail: Address: 2	2401 SE Monterey Road, Stuart FL 34996								
	Client Contact: Mandy Johns F.R.P. Client Collect E-Mail: Address: 2 APPRAISER Address: 2	2401 SE Monterey Road, Stuart FL 34996 SUPERVISORY APPRAISER (if required)								
	Client Contact: Mandy Johns F.R.P. Client Collect E-Mail: Address: 2 APPRAISER Address: 2	2401 SE Monterey Road, Stuart FL 34996								
	Client Contact: Mandy Johns F.R.P. Client Collect E-Mail: Address: 2 APPRAISER Address: 2	2401 SE Monterey Road, Stuart FL 34996 SUPERVISORY APPRAISER (if required)								
ES	Client Contact: Mandy Johns F.R.P. Client E-Mail: Address: 2 APPRAISER	2401 SE Monterey Road, Stuart FL 34996 SUPERVISORY APPRAISER (if required)								
URES	Client Contact: Mandy Johns F.R.P. Client E-Mail: Address: 2 APPRAISER	2401 SE Monterey Road, Stuart FL 34996 SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or								
JATURES	Client Contact: Mandy Johns F.R.P. Client E-Mail: Address: 2 APPRAISER	2401 SE Monterey Road, Stuart FL 34996 SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name:								
IGNATURES	Client Contact: Mandy Johns F.R.P. Client E-Mail: Address: 2 APPRAISER Appraiser Name: Daniel D Fuller, SRA, MAI Company: Fuller-Armfield-Wagner Appraisal & Research Inc	2401 SE Monterey Road, Stuart FL 34996 SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: Company:								
SIGNATURES	Client Contact: Mandy Johns F.R.P. Client E-Mail: Address: 2 APPRAISER Appraiser Name: Daniel D Fuller, SRA, MAI Company: Fuller-Armfield-Wagner Appraisal & Research Inc Phone: 772-468-0787 Fax: 772-468-1103	2401 SE Monterey Road, Stuart FL 34996 SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: Company: Phone: Fax:								
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Location Map

Borrower	n/a							
Property Address	8456 SE Fern St							
City	Hobe Sound	County N	/lartin	Sta	te FL	Zip Code	33455	
Lender/Client	Martin County Board of County Commissioners							



Comparable Photo Page

Borrower	n/a							
Property Address	8456 SE Fern St							
City	Hobe Sound	County	Martin	State	FL	Zip Code	33455	
Lender/Client	Martin County Board of County Commissioners							



Comparable 1

12293 SE Florida Ave



Comparable 2 8505 SE Eucalyptus Way



Comparable 3

11501 SE Ella Ave

Comparable Photo Page

Borrower	n/a							
Property Address	8456 SE Fern St							
City	Hobe Sound	County	Martin	State	FL	Zip Code	33455	
Lender/Client	Martin County Board of Co	unty Commissioners						



Comparable 4

8449 SE Citrus Way

Comparable 5

Comparable 6

PROPERTY TYPE & USE "AS IS"

Property Type: Detached single family residence.

• Property Use "as is": Residence

SCOPE OF WORK

Mandy Johns, F.R.P, representing the Martin County Board of County Commissioners, engaged my services to provide an opinion of the <u>Market Value</u> of the <u>Fee Simple Interest</u> in the real estate located at 8456 Fern Street, Hobe Sound, Florida. The valuation date is July 12, 2021, the date of my property inspection.

 The subject is a detached 3 bedrooms 2 bath, single-family residence located on a 7,500sf lot.

The property has been damaged by neighborhood flooding thus as of the date of appraisal the property is uninhabitable.

Per Ms. Johns, my client representative, the subject is to be appraised in the property's condition prior to the flooding, with the date of appraisal current, which is my date of property inspection, July 12, 2021.

Based on my inspection and conversation with the property owner Ms. Renee McClain, I have ascertained the building's interior finishes and likely condition pre-flood conditions to assist in valuation.

Because my opinion of value reflects current market conditions, but pre-flood property condition, the appraisal is considered hypothetical as defined below.

<u>Hypothetical Condition</u> — Source, Uniform Standards of Professional Practice (USPAP), 2014-2015, ed. 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.

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.

Valuation is performed via the Sales Comparison Approach and the Cost Approach.

Valuation via the Sales Comparison Approach required research and analysis of sales and listings of properties with a highest and best use similar to subject of the appraisal. Research was conducted using public records, data services, multiple listing services (MLS), and interviews with buyers, sellers, brokers, et cetera. Market Research began in the subject's neighborhood and extended throughout the Hobe Sound community. Research located three reasonably similar properties within subject's neighborhood for analysis and one property located easterly between Old Dixie Highway and Gomez Avenue.

Data gathered is ideally verified with a knowledgeable participant of a transaction, followed by analysis of the data to interpret market trends, including street side inspection of the properties and review of the neighborhoods. The analyzed data was then applied to the subject for an indication value.

Because the subject is older and suffers value loss for physical depreciation, market participants do not typically consider replacement cost less accrued depreciation as an indication of value, however, to assist in forming my opinion of value and for support of the Sales Comparison Approach analysis the Cost Approach was performed.

My final opinion of value, however, relied on the value indication via the Sales Comparison Approach as strong market demand is driving pricing and value levels.

Also, although there are investors in properties like subject for rental income, and although rental rates have increased, the owner occupant market is stronger, upwardly affecting prices, resulting in owner occupancy as highest and best use, thus the Income Approach is not performed.

- Client: Martin County Board of County Commissioners and/or their representatives.
- The appraisal and report are subject to the Ordinary Limiting Conditions, Extra Ordinary Assumptions, and Certification included within this report.
- Intended User: The Intended User of the appraisal report are the client and client representatives. The report is not intended for another user.
- Intended Use of the Appraisal: The appraisal is intended to provide an opinion of the Market Value for possible marketing of the asset. The appraisal is not intended for another use.

EXPOSURE

Exposure time: - Source, Appraisal Institute, Dictionary of Real Estate Appraisal, 5th ed.

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

Properties analyzed found contracts closing within 2 to 3+ months. Based on the analyzed data, in my opinion, consummation of a sale of the subject as of the date of appraisal would have required an exposure period of approximately 2 to 3 months, assuming the offering price was at or near my opinion of value and adequately exposed through the typical marketing services, i.e., MLS.

DEFINITIONS

APPRAISAL REPORT FORMAT

Per Uniform Standards of Appraisal Practice (USPAP 2016-2017) – Standards Rule 2-2, each written real property appraisal report must be prepared under one of the following options and prominently state which options is used: Appraisal Report or Restricted Appraisal Report.

<u>ARM'S LENGTH TRANSACTION</u> — Source, Appraisal Institute, Dictionary of Real Estate Appraisal, 6th ed. A transaction between unrelated parties who are each acting in his or her own best interest.

MARKET VALUE - Market Value, as defined in Chapter 12, Code of Federal Regulation, Part 34.42, is:

The most probable price in terms of money 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

<u>FEE SIMPLE ESTATE</u> – *Source, Appraisal Institute, Dictionary of Real Estate Appraisal, 6th ed.*Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

SALES COMPARISON APPROACH – Source, Appraisal Inst., Dictionary of Real Estate Appraisal, 6th ed. The process of deriving a value indication for the subject property by comparing sales of similar properties to the being appraised, identifying appropriate units of comparison, and making appropriate adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.

<u>COST APPROACH</u> – Source, Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed.

A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised.

ORDINARY LIMITING CONDITIONS AND UNDERLYING ASSUMPTIONS

- 1. The value given in this appraisal report represents the opinion of the signer as to the Value AS OF THE DATE SPECIFIED. Values of real estate are affected by an enormous variety of forces and conditions will vary with future conditions, sometimes sharply within a short time. Responsible ownership and competent management are assumed.
- 2. This appraisal report covers the premises herein described only. Neither the figures herein nor any analysis thereof, nor any unit values derived therefrom are to be construed as applicable to any other property, however, similar the same may be.
- 3. It is assumed that the title to said premises is good; that the legal description of the premises is correct; that the improvements are entirely and correctly located on the property; but no investigation or survey has been made, unless so stated.
- 4. The value given in this appraisal report is gross, without consideration given to any encumbrance, restriction, or question of title, unless so stated.
- 5. Easements may not be recorded or may exist by customary use or by other legal means. The appraiser is not qualified to search legal records as to easements. Because rights of others can have influence on real estate values, the values reported herein are predicated on a qualified legal opinion that assumptions regarding easements and the rights of others is representative of actual conditions.
- 6. Information as to the description of the premises, restrictions, improvements and income features of the property involved in this report is as has been submitted by the applicant for this appraisal or has been obtained by the signer hereto. All such information is considered correct; however, no responsibility is assumed as to the correctness thereof unless so stated in the report.
- 7. The physical condition of the improvements described herein was based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were made of the same. The property is assumed to be free of termites and other destructive pests.
- 8. Possession of any copy of this report does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant, and in any event, only in its entirety.
- 9. Neither all nor part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent of the author; particularly as to the valuation conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute, or to the SRA or MAI designations.
- 10. The appraiser herein, by reason of this report is not required to give testimony in court or attend hearings, with reference to the property herein appraised, unless arrangements have been previously made.
- 11. The Contract for the appraisal of said premises is fulfilled by the signer hereto upon the delivery of this report duly executed.
- 12. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and zoning laws unless non-compliance is stated, defined, and considered in the appraisal report.
- 13. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field, if desired.
- 14. The Americans with Disabilities Act (ADA) became effective January 26, 1992, we have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

EXTRAORDINARY ASSUMPTIONS

EXTRAORDINARY ASSUMPTION Defined -

Appraisal Institute, Dictionary of Real Estate Appraisal, 6th ed., per USPAP 2016-2017 ed.

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information 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.

- 1. As of the date of appraisal the United States remains in the Coronavirus pandemic although the national state and local economy is open and within the local residential real estate market demand is strong with no evidence of any negative change in demand or value levels.
- 2. Per client instructions the date of appraisal is current, July 3, 2021, the date of my property inspection, but because the subject has flood damage, I am client instructed to consider subject's condition pre-flood damage. My description of the subject pre-flood damage and my opinion of value was aided by conversation with the owner Ms. Renee McClain, and the information provided is assumed an accurate representation of the subject pre-flood damage.
- 3. At the SE corner of the garage and adjacent to the driveway there is an oil spill. The volume of the spill is unknown, but on the surface, it does not appear the spill is significant; however, the area should be cleaned, and my opinion of value assumes there is no significant contamination from the spill.

CERTIFICATE OF APPRAISAL

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

- a) The statements of fact contained in this report are true and correct.
- b) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- c) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- d) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- e) My compensation is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- f) The reported analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the requirement of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- g) Daniel D. Fuller inspected the property that is the subject of this report.
- h) No one provided professional assistance to the signor of this report.
- i) The appraiser has performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.
- j) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- k) "As of the date of this report, I, Daniel D. Fuller, MAI, SRA, have completed the requirements under the continuing education program of the Appraisal Institute."
- I) This appraisal assignment was not made, nor was the appraisal rendered basis on a requested minimum valuation, specific valuation, or an amount which would result in approval of the loan.
- m) I have not appraised the subject, nor have I provided any other services in any capacity relating to this property within the three years prior to my engagement for this assignment.

Daniel D. Fuller, MAI

State-Certified General Real Estate Appraiser RZ567

AERIAL MAP EXHIBIT (subject outlined)



BUILDING SKETCH EXHIBIT



Subject Photographed 7/12/2021



Subject view for intersection Fern St. & Lantana Ave.



Front elevation



Rear elevation



East elevation



South elevation along garage wall



Rear garage elevation



Kitchen area



Living area w/ kitchen on left w/ bedrooms & guest bath in background



Master bath



Guest bath



Family room



Garage



Back garage wall w/ laundry room on right & storage room on left



Note: there appears to be an oil spill at the SE corner of the garage (See Extraordinary Assumptions relating to the spill)