

SUMMARY APPRAISAL REPORT

±0.38 ACRES OF VACANT LAND

LOCATED AT 5650 SAUFLEY FIELD ROAD IN
PENSACOLA, ESCAMBIA COUNTY, FLORIDA

AS OF AUGUST 13, 2010

VR10DS6347-7



PREPARED FOR
ESCAMBIA COUNTY ENGINEERING
1190 WEST LEONARD STREET
PENSACOLA, FLORIDA 32504

BY
BRANTLEY & ASSOCIATES

REAL ESTATE APPRAISAL CORPORATION

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August 18, 2010

Mr. Larry Goodwin, Real Estate Acquisition Supervisor
Escambia County Engineering Department
1190 West Leonard Street
Pensacola, Florida 32504

RE: Appraisal of approximately 0.38 acres of vacant
land located 5650 Saufley Field Road in
Pensacola, Escambia County, Florida

Dear Mr. Goodwin:

At your request, we have inspected the above referenced property for the purpose of estimating the market value of the property as of August 13, 2010, the date of inspection.

The subject property contains approximately 0.38 acres of vacant land in Pensacola, Escambia County, Florida. The property rights appraised are fee simple. By reason of our inspection and analysis, which is described in the accompanying summary report, we are of the opinion that the market value of the above referenced subject property as of August 13, 2010, is:

MARKET VALUE ESTIMATE
TEN THOUSAND DOLLARS
\$10,000

The above value estimate is subject to the limiting conditions and assumptions as reported herein, and the following special limiting conditions:

(1) On April 20, 2010 an oil spill occurred in the Gulf of Mexico as a result of an explosion on the Deepwater Horizon rig operated by B.P. The spill has leaked extensively into the Gulf of Mexico waters. Oil has impacted shorelines along the Gulf of Mexico. Although this appraisal report bears an effective date of value that is after the date of the oil spill, it is important for any reader to realize that the full impacts from the spill may not yet be manifest in the value opinion rendered herein. This is because enough time has not yet elapsed for us to analyze comparable sales data occurring after the date of the spill. As a result, any reader is advised that this appraised value does not address or consider the value impact that may result due to existing or forthcoming pollution of the Florida and Alabama coastlines.



R. SHAWN BRANTLEY, MAI

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(2) The subject property is accessed by an apparent easement across the lands of another, but we could not find documented evidence of legal access. We make the assumption that the subject benefits from a perpetual ingress/egress easement across the existing access route.

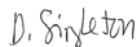
This is a Summary Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use. The appraiser is not responsible for unauthorized use of this report.

We appreciate the opportunity of doing this work for you. If there should be any questions, please do not hesitate to call.

Sincerely,



R. Shawn Brantley, MAI, CCIM
State-Certified General Appraiser
Florida RZ289



David C. Singleton
Registered Trainee Appraiser
Florida RI23431

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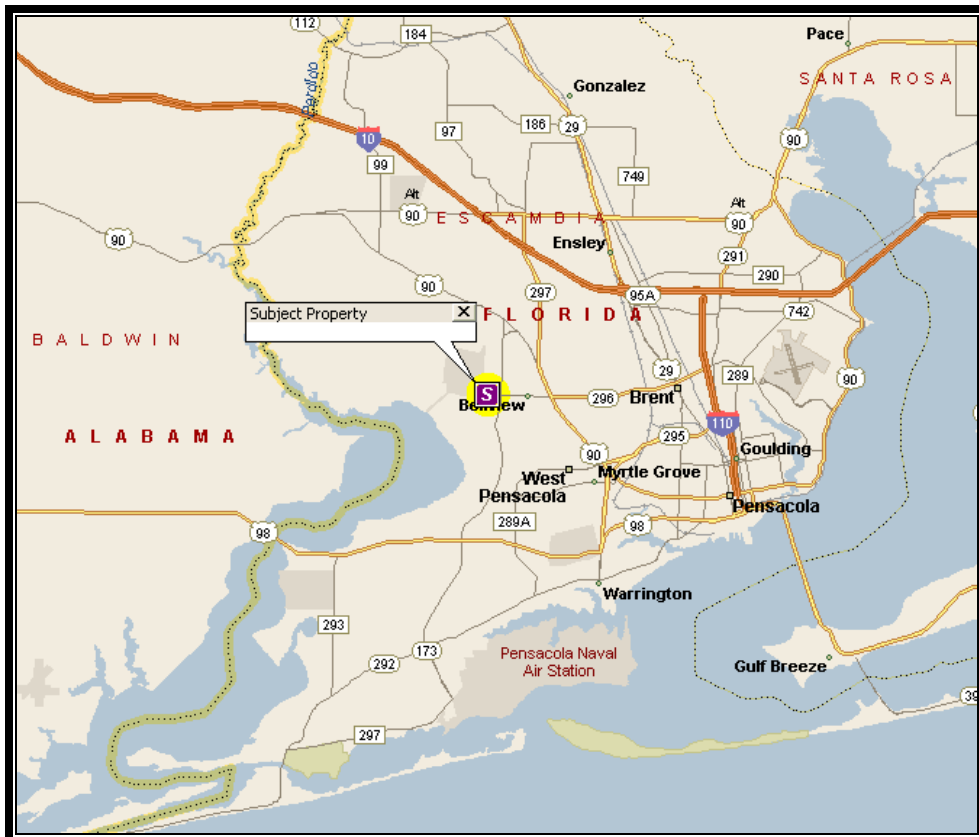
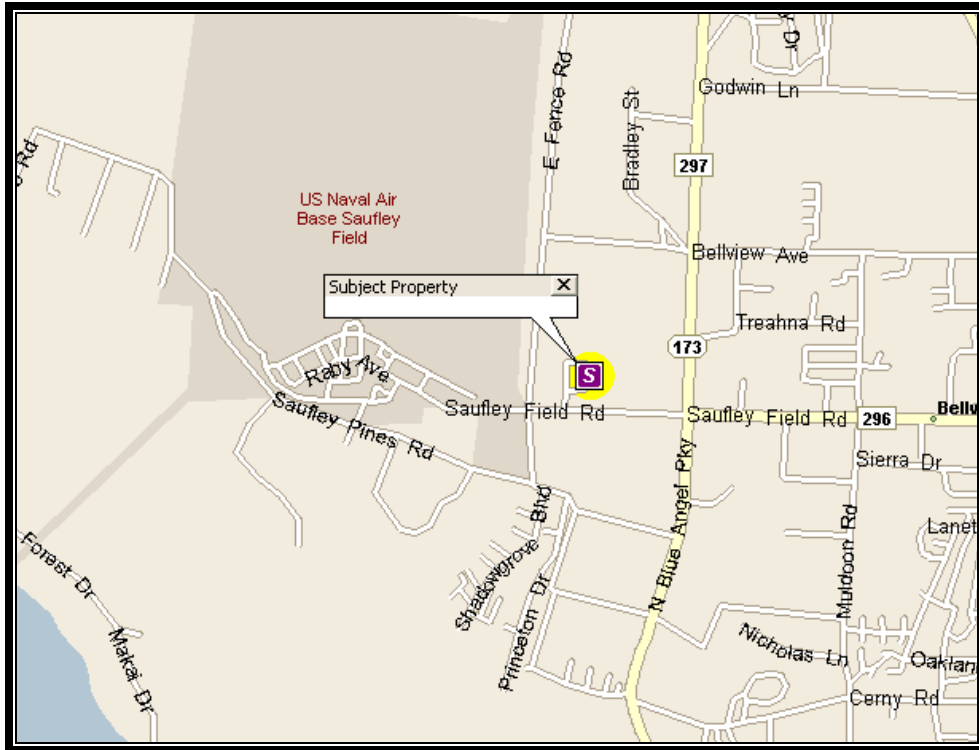
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SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

PROPERTY IDENTIFICATION:	Approximately 0.38 acres of vacant land located at 5650 Saufley Field Road in Pensacola, Escambia County, Florida. .
OWNERSHIP:	Annie Bell Johnson c/o Michael Johnson 5654 Saufley Field Road Pensacola, Florida 32526
ADDRESS OF PROPERTY:	5650 Saufley Field Road Pensacola, Florida 32526
PURPOSE OF APPRAISAL:	To obtain an opinion of the market value of the subject property as of the specified date.
PROPERTY RIGHTS APPRAISED:	Fee Simple Estate
DATE OF VALUATION:	August 13, 2010
DATE OF INSPECTION:	August 13, 2010
DATE OF REPORT:	August 18, 2010
YEAR 2010 ASSESSMENT:	\$12,658
YEAR 2009 TAXES:	\$150.00
CURRENT ZONING:	R-R, Rural Residential District
FUTURE ZONING:	MU-2, Mixed Use
LAND AREA:	0.38 Acres, 16,553 SF (+/-)
IMPROVEMENTS:	None
HIGHEST AND BEST USE:	Residential Development
<u>VALUATIONS:</u>	
FINAL VALUE OPINION:	\$10,000

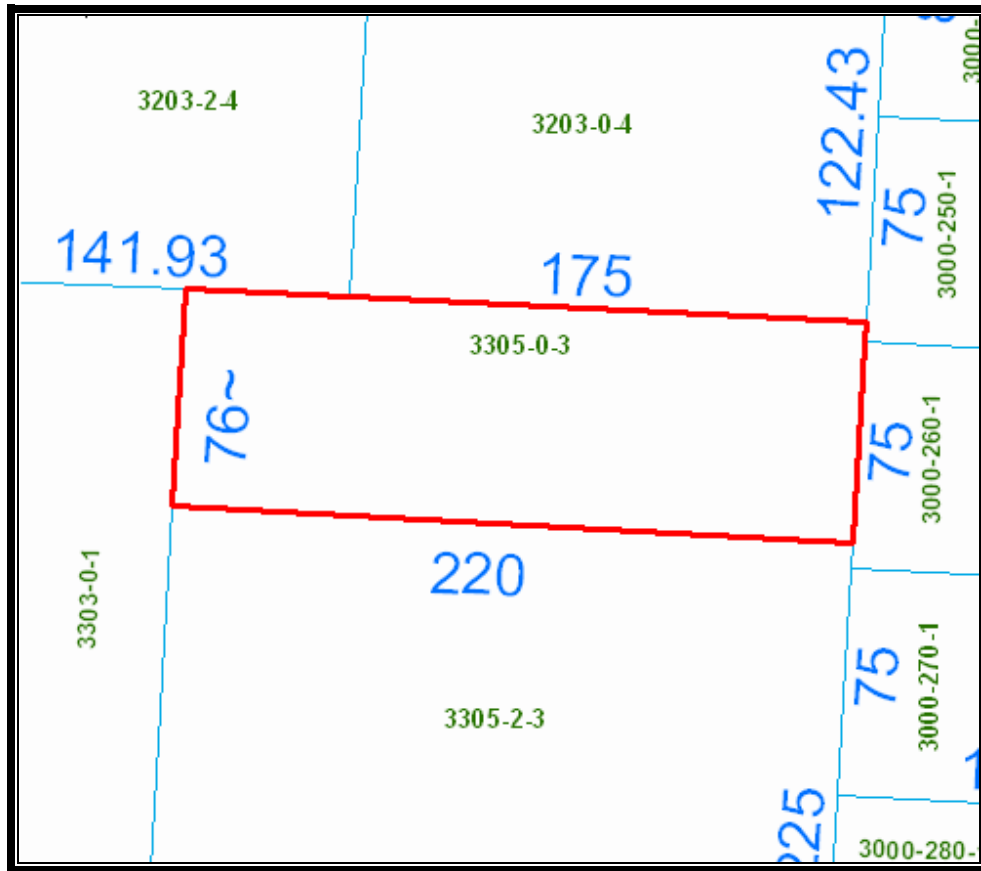
LOCATION MAP OF SUBJECT PROPERTY



AERIAL PHOTOGRAPHS OF SUBJECT PROPERTY



PLAT OF SUBJECT PROPERTY



FEMA FLOOD MAP INCLUDING THE SUBJECT PROPERTY

Flood Map Panel No. 12033C0355G

Dated: September 29, 2006



. BASED UPON THE ABOVE F.E.M.A. FLOOD MAP, THE SUBJECT PROPERTY IS SITUATED WITHIN FLOOD ZONE X, WHICH IS AN AREA OF MINIMAL FLOOD POTENTIAL.

SOIL MAP OF SUBJECT PROPERTY



SUMMARY OF SOILS AT THE SUBJECT PROPERTY

24	Porch sandy loam	0-2	Well-drained	<p>This very deep, well-drained soil is on gently sloping shoulder slopes and side slopes of ridges. Has moderate water capacity, moderately slow permeability, but does not flood. Has a seasonal high water table at a depth of 2.5 to 5 feet from December thru April. Well suited to cultivated crops, pasture use, growth of hay, slash, loblolly and longleaf pines, and most recreational uses. Suited for most urban uses. Main management concerns are wetness and moderately slow permeability. A subsurface drainage system can help to lower the water table.</p>
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PHOTOGRAPHS OF SUBJECT PROPERTY



Saufley Field Road, subject not in photograph, eastern view



Saufley Field Road, subject not in photograph, western view

PHOTOGRAPHS OF SUBJECT PROPERTY



Physical access to subject property, northern view



Manufactured home on subject site (not appraised) in poor condition, northern view

APPRAISAL PREPARED FOR

Mr. Larry Goodwin, Real Estate Acquisition Supervisor

Escambia County Engineering Department

1190 West Leonard Street

Pensacola, Florida 32504

PROPERTY IDENTIFICATION

Vacant land located at 5650 Saufley Field Road, Pensacola, Escambia County, Florida.

LEGAL DESCRIPTION

A legal description for the subject property was found attached to the latest deed indicated by the assessment records. This deed is a quitclaim deed, which is found within the Escambia County public records at OR Book 4681, Page 281. A copy of the deed is presented within the addenda. We relied upon the legal description in order to define the subject's site area and site boundaries.

Additionally, we assume the subject benefits from an ingress/egress easement, extending north from Saufley Field Road along the western border of the southern two properties separating the subject from the aforementioned public right-of-way. This easement is 15' wide and is approximately 875' in length.

DATE OF VALUE OPINION

August 13, 2010, being the last date of inspection.

DATE OF REPORT

August 18, 2010

FUNCTION AND INTENDED USER OF APPRAISAL

It is our understanding that this appraisal will be used for assisting the client, Escambia County Board of County Commissioners, with the acquisition of the subject property for storm water retention purposes.

SCOPE & EXTENT OF DATA COLLECTION AND ANALYSIS

The scope of the appraisal encompasses the necessary research and analysis to prepare a report in accordance with its intended use. For this appraisal assignment, the subject property was identified by a legal description found attached to the most recent deed of record (Ref: OR Book 6481, Page 281). Primary data concerning the region, neighborhood and the subject property was obtained through discussions with city and county government officials, i.e. the County Property Appraiser, County Planning and Zoning Departments, County Public Records, County Tax Collector, County GIS and aerial maps, flood maps and local utility companies. Secondary data was obtained from the Northwest Florida Regional Planning Council, the Chamber of Commerce, Realtor Publications and Metro Market Trends (a local data base company).

This firm has completed numerous appraisal assignments in the subject neighborhood and we have compiled considerable data for it. Much of the data incorporated in this appraisal analysis has come from our files and was updated/expanded as necessary in performing our appraisal analysis. The nature of the market data collected has been determined based upon a thorough inspection of the subject property and resulting highest and best use analysis.

For this summary appraisal report, the data collection process included inspection and observation of the physical characteristics of the site, photographing of the site, and inspecting the surrounding neighborhood. Within the confines of this analysis, the appraiser has made an examination of all available and pertinent market data that could be located within the previous 2-year period before the effective date of the appraisal. The search for comparable sales data was limited to the subject's immediate neighborhood, with the most emphasis placed on the general areas proximate to the property. Also, the selection of the data reported is limited to that data which the appraiser considers relevant to the assignment and to the purpose of the appraisal, under the terms of the highest and best use conclusions rendered herein.

It is our opinion that the sales comparison approach is sufficient to produce a credible value opinion in light of the intended use of the appraisal. This report is a summary appraisal report prepared in compliance with the Uniform Standards of Professional Appraisal Practice. The cost and income approaches are not relevant because this is an appraisal of vacant land.

DEFINITION OF MARKET VALUE

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

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

EXPOSURE TIME

The above definition assumes a reasonable exposure time during which the subject 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. Based upon a retrospective estimate, the appraiser has concluded an exposure time of from six to twelve months.

¹ *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of the Appraisal Foundation (1/1/08-12/31/09).

MARKETING PERIOD

The reasonable marketing time is an estimate of the length of time it might take to sell the subject property at the above estimated market value level during the period immediately after the effective date of the appraisal. This marketing time has been estimated at six to twelve months for the subject property, based upon presently available market information.

PROPERTY RIGHTS TO BE APPRAISED

All present and future benefits and rights of the property in fee simple unencumbered title, free and clear of all leases, mortgage indebtedness, other liens or special assessments against the property. We are also considering in value the benefit to the subject property that would accrue by virtue of an easement for ingress and egress. An easement is an interest in real property that conveys use, but not ownership. We are assuming the subject property benefits from such an easement because this is the current access mode; however, we could find no recorded evidence of any such easement. Any reader is advised to insure that proper legal access is in existence prior to reliance upon this appraisal report.

ZONING, LAND USE PLAN, CONCURRENCY

The property lies outside the city limits of Pensacola, Florida, and is within the zoning jurisdiction of Escambia County, Florida. According to County Planning and Zoning, the property is subject to the R-R, Rural Residential District (cumulative, low density) zoning classification. The purpose of the R-R district is quoted from the ordinance as follows:

6.05.02. RR rural residential district (cumulative), low density.

A. *Intent and purpose of district.* This district is intended to be a single-family residential area of low density in a semi-rural or rural environment. This district is intended to provide a transition from urban to rural densities and agricultural uses. The maximum density is two dwelling units per acre. Refer to article 11 for uses, heights and densities allowed in RR - rural residential areas located in the Airport/Airfield Environs.

B. *Permitted uses.*

1. Reclamation of borrow pits that existed prior to September 16, 2004 (subject to local permit and development review requirements per Escambia County Code of Ordinances, Part I, Chapter 42, Article VIII, and performance standards in Part III, the Land Development Code, Article 7).
2. Any use permitted in the preceding district except as noted below.

C. *Conditional uses.*

1. Public riding stables.
2. Kennels.
3. Animal hospitals and veterinary clinics.
4. Public buildings for general administrative, executive or studio functions, or for general warehousing or maintenance operations.
5. Home occupations with employees.
6. Shooting ranges, gun and rifle clubs, etc.
7. Country clubs, golf courses and tennis clubs.
8. Any conditional use permitted in the preceding district, except antenna towers.
9. Guest residence for medical care.
10. Borrow pits and reclamation activities thereof (subject to local permit and development review requirements per Escambia County Code of Ordinances, Part I, Chapter 42, Article VIII, and performance standards in Part III, the Land Development Code, Article 7).
11. Solid waste transfer stations, collection points, and/or processing facilities.

D. *Prohibited uses.*

1. Any use prohibited in the AG district.
2. Commercial communication towers.
3. Junkyards, salvage yards, and waste tire processing facilities.

E. *Site and building requirements.*

1. *Lot area, minimum.*

Single-family dwelling . . . 1/2 acre
Horses and private stables . . . 2 acres
Campgrounds . . . 5 acres

Place of worship . . . 1 acre

Educational facilities . . . 1 acre

Kennels . . . 2 acres

Keeping of farm animals . . . 2 acres

2. *Lot coverage.* At least 20 percent of each lot or parcel shall remain pervious (80 percent maximum impervious cover ratio).

3. *Lot width.* The minimum lot width at the front building line shall be 100 feet and 80 feet at the street right-of-way. Every cul-de-sac shall have a minimum of 40 feet at the street right-of-way.

4. *Front yard.* There shall be a front yard having a depth of not less than 40 feet.

5. *Rear yard.* The minimum rear yard shall not be less than 40 feet in depth. On property abutting an estuarine, riverine or creek system, the setback shall be in accordance with the marine/estuarine/riverine setback (MERS) provision (article 7) of this Code or 40 feet, whichever is greater.

6. *Side yard.* The minimum side yard on each side shall be ten percent of the lot width measured at the front building line, however, required side yards need not exceed 15 feet on each side. On property abutting an estuarine, riverine or creek system, the setback shall be in accordance with the marine/estuarine/riverine setback (MERS) provision (article 7) of this Code or 40 feet, whichever is greater.

7. *Private stables or other structures for housing (sheltering) farm animals.* No stables may be located less than 50 feet from any property line, nor less than 130 feet from any adjacent principal residential dwelling unit.

F. *Landscaping.* See section 7.01.00.

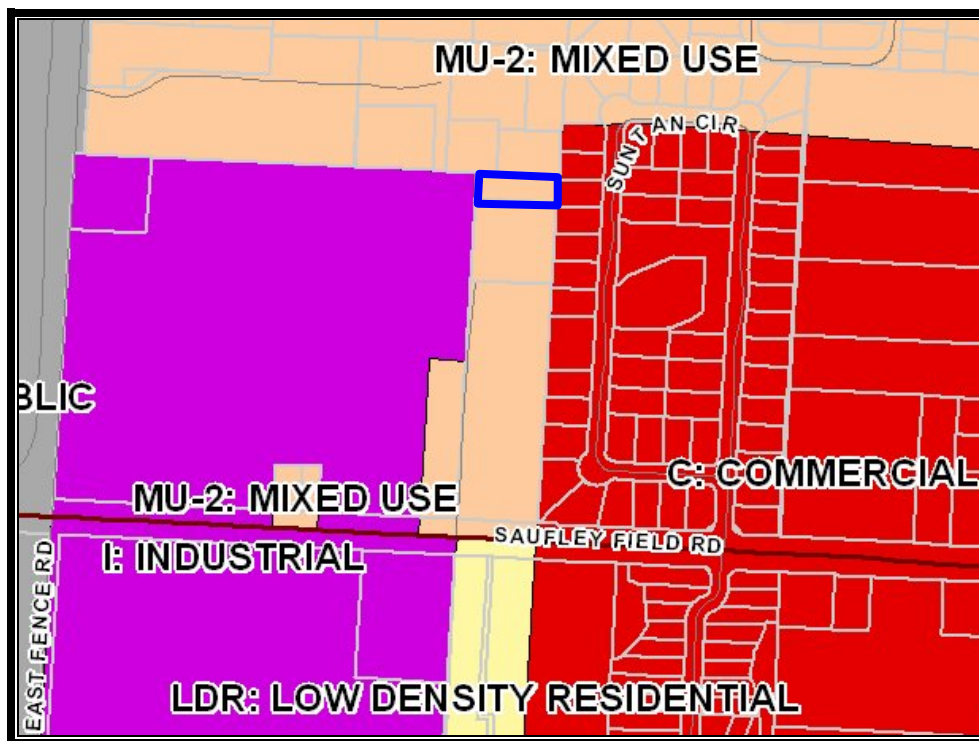
G. *Signs.* See article 8.

A copy of the County zoning map including the subject is presented below:



Because the subject property is currently occupied with a manufactured home and has been the homestead of the previous owner for many years, **we make the assumption that the subject site can continue to be used for residential purposes despite its small size.** If this assumption is incorrect, this appraisal will be void and/or subject to revision.

Future Land Use - The subject parcel is located in the MU-2, Mixed Use future land use designation. This designation allows for single-family dwellings and is consistent with the R-R zoning classification. A copy of the County future land use map is presented below:



Concurrency - Development orders or permits require a Certificate of Concurrency with approval contingent upon a finding that adequate public facilities (e.g., roadways, water/sewer, parks, drainage, and waste) will be available concurrent with the impact of the proposed development. We are not aware of any concurrency issues associated with this location.

ASSESSMENT AND TAXES

The property is assessed by the Escambia County Property Appraiser's Office under Parcel ID No.381S313305000003. The subject is assessed to Annie Bell Johnson c/o Michael Johnson, whose mailing address is 5654 Saufley Field Road, Pensacola, Florida, 32526. The 2010 assessed value indicated by the property appraiser's office was \$12,658, with \$9,025 allocated to the land, and \$3,633 allocated to improvements. According to the Escambia County Tax Collectors office, the year 2009 gross tax liability was \$150.00.

HISTORY OF PROPERTY

According to the Escambia County Property Appraiser's assessment data, the most recent transactions related to the subject property is indicated by four quit claim deeds dated from December 4, 2000 to January 30, 2001, which are recorded within the public records of Escambia County, Florida. These deeds are referenced as OR Book 4681, Pages 281, 282, 283, and 284, copies of which are contained in the addenda. The owner informs us that these transactions were between family members and the grantee for each is the current owner of public record. These deeds appear to be an effort to clear title. We could not located any deeds prior to the aforementioned quit claim deeds, and have been informed by the owner that the subject property has been in the same family for more than 50 years.

We are not aware of any current pending sales, listings, leases, or pertinent historical transactions within the past five years related to the subject property.

GENERAL AREA DATA

A detailed description and analysis of the broad market area is included in the addenda. Based on our analysis, we are of the opinion that the demand for real estate should remain generally consistent in the broad market area.

NEIGHBORHOOD DATA

The neighborhood is defined by the following boundaries: the state of Alabama to the west, Interstate 10 to the north, Pace Boulevard to the east, and Highway 98 to the south. The general area is comprised of mostly medium density residential usage with supportive commercial development along busier roadways, mainly Mobile Highway (U.S. Highway 90). Generally, as one progresses west, densities decrease. The northwest side of Pensacola as a whole has experienced a significant amount of new growth in recent years in the form of residential development, supportive commercial (shopping centers, free-standing retail), and other uses (schools, other governmental). The most-dense development in the subject neighborhood is located along Mobile Highway approximately 1.5-miles to the east. The intersection of U.S. 90 and Pine Forest Road, roughly 1.5-miles northeast of the appraised property, appears to be the central point of the westerly growth.

The subject property is located along the north side of Saufley Field Road, just west of its intersection with North Blue Angel Parkway. This location is approximately 1.5 miles west of the intersection of Saufley Field Road and Mobile Highway. This is a major intersection within the general neighborhood exhibiting much commercial development with business that include a Winn Dixie shopping center, an Albertson's shopping center, several fast food restaurants, a CVS pharmacy, Advanced Auto Parts store, Waffle House, gas stations, and several other service oriented facilities and businesses.

Saufley Field Road is an extension of Michigan Avenue to the east of Mobile Highway. Michigan Avenue exhibits more intense commercial activity, which diminishes as one travels westward across Mobile Highway and on to the west of the subject property. The subject's immediate area has seen much new growth in recent years, much of which is stemmed from this nearby intersection. Due to the downturn in the economy, we have observed a stagnant commercial market in this neighborhood with little new development since early 2009.

Recreation activities such as fishing, boating, canoeing, hiking, camping, horseback riding and other outdoor related activities are immediately available; while dining, theater productions, Gulf fishing and swimming, et al, are approximately ten miles toward the local population centers of Pensacola. The Gulf of Mexico beaches are approximately 3/4 hour south.

The immediate area is comprised of a mix of older residential homes on larger lots and several newer developments surrounding. Within the subject's immediate area we see several older residential homes which do not appear to be governed by any residential restrictions other than those implemented by the County. Residential homes within this area were mostly constructed between 1950 and 1980, with some being built as early as 1918 and others more recently constructed or renovated. Some mobile homes are also scattered about the area.

In summary, we observe a situation of extreme oversupply and high levels of foreclosures occurring, which will eventually add additional supply to an already oversupplied market. We are of the opinion that the demand levels within this general area are declining and there is uncertainty at this time, as the outlook of the market is not immediately predictable into the foreseeable future. Improvement of national economic conditions is also a likely prerequisite for full recovery of the local real estate market.

DESCRIPTION OF THE SUBJECT PROPERTY

The site has a rectangle shape and contains approximately 0.38 acres (16,553 SF, more or less) of site area. The site appears mostly level and is wooded at its borders. Utilities available to the site include public water, electric and telephone services, which are all run down the assumed access easement. The owner confirms that the subject is currently served by a septic tank, which is common in this area. The site has physical access from Saufley Field Road by crossing two properties to the south; however, there is no recorded easement to the subject property (confirmed by the owner of the subject property). The subject property and the southern adjacent property are held by the same owner; therefore, **we make the assumption that the subject has access via ingress/egress easement across the property to its south and rely upon this assumption in our valuation of the subject property.** This easement is not only for ingress/egress, but also for the provision of utilities.

Drainage at the site appeared to be adequate at the time of inspection. Soils on site are comprised of porch sandy loam (0-2% slopes), which is well-drained and conducive for development. Additionally, observation of improvements in the immediate vicinity of the subject on sites with the same soil as the subject would indicate that there is sufficient soil-bearing capacity to support most improvements typically found in residential areas within the general area. A copy of the County soil map including the subject was previously presented within the exhibits section of this report.

The Federal Emergency Management Agency Flood Insurance Rate Map, Community Panel Number 12033C0355G, dated September 29, 2006, indicates that the subject property is located within Flood Zone X, which is an area of minimal flood probability. A copy of the flood map was previously presented within the exhibits section of this report.

The subject site is adjacent to the Saufley Field dirt pit that was recently acquired by Escambia County. The dirt pit is no longer in use. Because the border between the subject site and this dirt pit is heavily wooded, we believe there to be no adverse effect on market value due the presence of the dirt pit.

In summary, we see the subject site as being suited for residential uses. We are not aware of any easements or encroachments that adversely impact the subject property.

Improvements – There is an older, manufactured home in poor condition that has not been inhabited for two years that we consider to be personal property and give no consideration in this appraisal analysis.

HIGHEST AND BEST USE

The Highest and Best Use is defined as follows: "That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal.

Alternately, that use, from among reasonable, probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value."

In estimating highest and best use of the subject site, the following were taken into consideration:

- 1) The uses legally permissible at that site
- 2) The uses physically possible on the site
- 3) Financially feasible uses of the site
- 4) The most productive use of the property

"AS VACANT"

Legally Permissible Uses: The subject site is within the R-R, Rural Residential District zoning classification implemented by Escambia County. According to the land development code for the R-R district, single-family residential structures and manufactured housing is allowed to a maximum density of two dwellings per acre. Development of the site for residential use is a legally permissible use.

Physically Possible Uses: The subject has a site area of 0.38 acres, which can accommodate one single family use. The site appears mostly level. Soils are comprised of porch sandy loam (0-2% slopes), which is well-drained and conducive for development. Further, flood mapping indicates the site is within Flood Zone X, an area of minimal flood potential. Observation of improvements on the subject and in the immediate vicinity on sites with the same soil as the subject would indicate that there is sufficient soil-bearing capacity to support most improvements typically found in

residential areas within the general area. This property benefits from no frontage on any type of public or private road. No legal access presently exists for the subject; however, the subject has good physical access from the Saufley Field Road, which is in the form of a gravel strip, 15'-wide ingress/egress easement that is to the benefit of the southern adjacent property. The purchaser of the property would have to negotiate with the current owner of the southern adjacent property to allow deeded ingress/egress over their land to gain legal access from Saufley Field Road. As the same owner owns both parcels, we believe the likelihood that the subject would be granted legal access to be good. The property could also be logically assembled with an adjoining property by which it could gain enhanced functional utility. Based upon the physical characteristics, as well as the restrictions previously cited, we see no other physically possible use for the subject site other than for single-family residential use or for assemblage.

Financially Feasible Uses: The subject site is of a slightly smaller than typical size for a home site not within a planned residential subdivision. As previously mentioned within the neighborhood section of this report, we see that the market has been in decline, sales have been slow, and building costs are high. Considering the previous legally permissible and physically possible uses deemed suitable for the subject site, we believe a single-family use such as for a manufactured home in accordance with the surrounding residential neighborhood or assemblage with an adjacent site to be financially feasible uses of the subject property "as vacant". However, we believe that it would be best to hold the site speculatively until the market improves.

Maximally Productive Use: The most productive use of the subject's vacant site is to hold the site for future development with a single-family residential use when the market improves or for assemblage purposes.

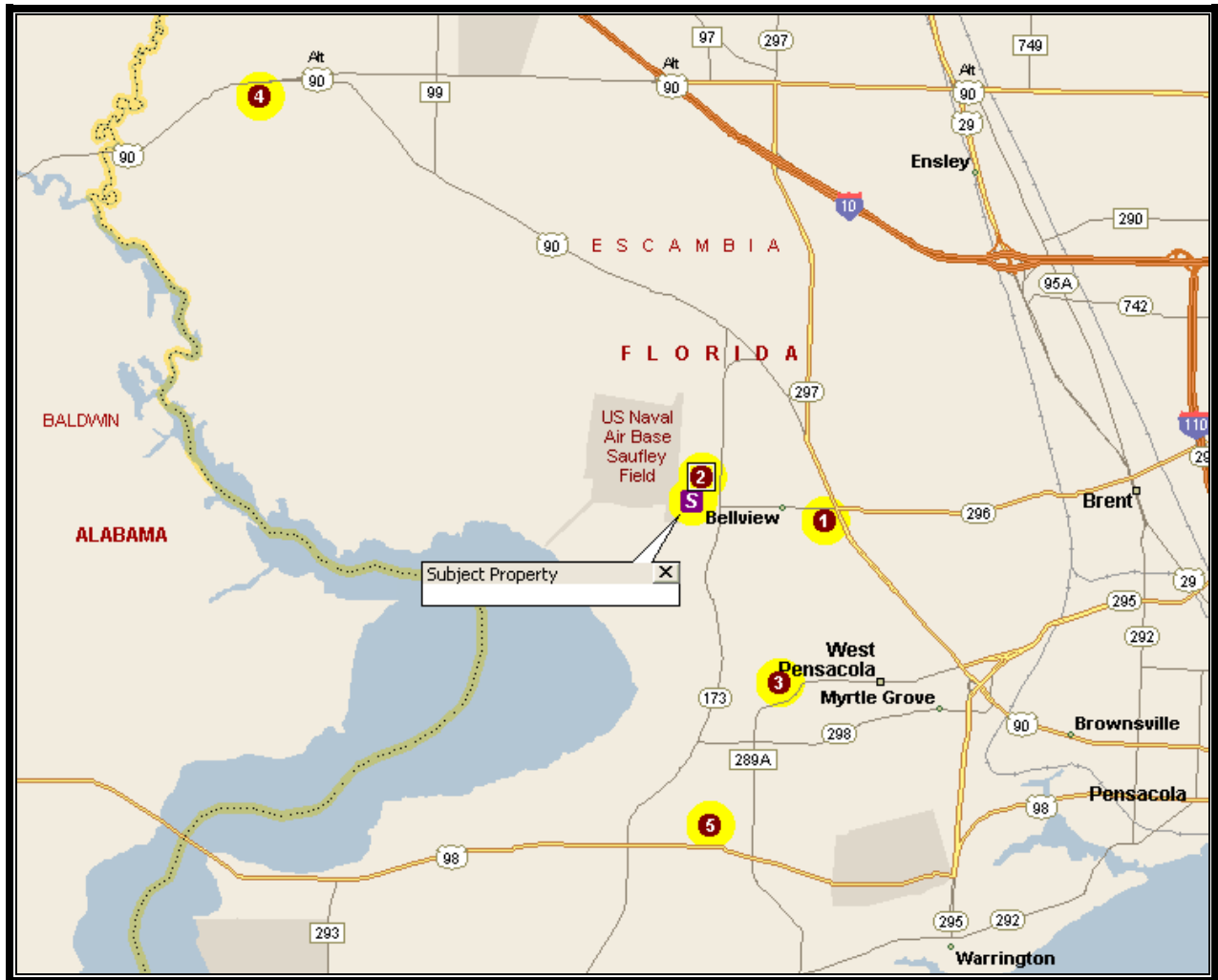
APPROACHES TO VALUE

For this appraisal analysis, we are employing the Sales Comparison Approach to value the subject property. The Cost Approach lacks relevance due to rising construction costs and dated age of the improvements. Therefore, we do not employ this approach in our valuation of the subject property. Furthermore, the income approach also lacks relevance, because properties of this degree are rarely rented. With this in mind, we proceed with the Sales Comparison approach.

LAND VALUATION

The Sales Comparison Approach is employed for valuation of the subject land. We have located several sales that provide for comparison to the subject parcel. The land sales deemed the most comparable are described within the respective sale data sheets on the following pages. On a subsequent page is a Land Sales Comparison grid that summarizes characteristics of the subject site, the comparable sales and adjustments made by the appraiser to arrive at a value for the subject site. With this in mind, we proceed with the presentation of the sale data sheets for the selected comparable sales.

LOCATION MAP OF SUBJECT AND COMPARABLES



Land Sale No. 1

Property Identification

Record ID	4507
Property Type	Acreage, Vacant Residential Land
Property Name	Vacant Residential
Address	5923 Hobson Lane, Pensacola, Escambia County, Florida 32526
Location	SS of Saufley Field Rd
Tax ID	012S312200000003
Date Inspected	08/16/2010

Sale Data

Grantor	Compass Bank
Grantee	Brian D. Murley
Sale Date	April 16, 2010
Deed Book/Page	6586, 797
Property Rights	Fee Simple
Marketing Time	62 days
Conditions of Sale	Arm's Length, Foreclosure
Financing	Cash to seller
Sale History	None in previous ten years
Verification	Linda Pinson, Listing Agent; 850-712-8656, August 16, 2010; Other sources: MLS#387956, Public Records, Confirmed by David Singleton

Sale Price	\$6,500
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Land Data

Zoning	R-2
Topography	Level, cleared, dry
Utilities	no public sewer
Dimensions	125 x 350
Shape	Rectangle
Highest & Best Use	Residential Use

Land Data

Encumbrances	None noted
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Land Size Information

Gross Land Size	0.964 Acres or 42,000 SF
Front Footage	125 ft Hobson, unpaved

Indicators

Sale Price/Gross Acre	\$6,741
Sale Price/Lot	\$6,500

Remarks

This is the sale of a vacant parcel of land located along the west side of Hobson Road, which is south of Saufley Field Road in west Pensacola. The street is an unpaved county maintained road. The site is cleared. The site does not benefit from public sewer service; however, septic tank usage is common in this area. The listing agent believes there was approximately a \$1,500, or roughly 20%, discount due to the distressed nature of this sale.

AERIAL PHOTOGRAPH OF LAND SALE NO. 1



Land Sale No. 2

Property Identification

Record ID	4498
Property Type	Residential Lot, Vacant Residential Lot
Property Name	Vacant Residential Lot
Address	Lot 3, Fence Road, Pensacola, Escambia County, Florida 32526
Tax ID	381S313203001004
Date Inspected	08/13/2010

Sale Data

Grantor	Coastwide Capital Management LLC
Grantee	Erika B. Barragan & Jorge A. Ortiz
Sale Date	July 24, 2008
Deed Book/Page	6359, 1981
Property Rights	Fee Simple
Marketing Time	106 days
Conditions of Sale	Arm's Length
Financing	Cash to seller
Sale History	None
Verification	Pete Morgan, Listing Agent; 850-516-0346, August 13, 2010; Other sources: MLS#347498, Public records, Confirmed by David Singleton

Sale Price	\$13,000
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Land Data

Zoning	RR, Rural Residential
Topography	Level, wooded, dry
Utilities	No public sewer
Shape	Irregular
Highest & Best Use	Residential development
Encumbrances	None noted

Land Size Information

Gross Land Size	1.110 Acres or 48,352 SF
Front Footage	Easement

Indicators

Sale Price/Gross Acre	\$11,712
Sale Price/Lot	\$13,000

Remarks

This is the sale of residential land located in western Pensacola. This property is accessed via a deeded easement from East Fence Road. At the time of purchase there was an older mobile home on the site, however, there was no value given by the buyers. This site does not have access to public sewer; however, septic tank usage is common in this neighborhood. Several other parcels use the access easement.

AERIAL PHOTOGRAPH OF LAND SALE NO. 2



Land Sale No. 3

Property Identification

Record ID 4505
Property Type Vacant Residential lot, Residential
Property Name Vacant Residential Land
Address 1500 Blk 77th Ave, Pensacola, Escambia County, Florida 32506
Location Southwest corner of 77th and Pontiac Drive
Tax ID 372S314101010002

Sale Data

Grantor Sandra E. Corsi
Grantee John F. Chapman
Sale Date April 03, 2008
Deed Book/Page 6323,20
Property Rights Fee Simple
Marketing Time 200 days
Conditions of Sale Arm's Length
Financing Cash to seller
Sale History None in previous ten years
Verification Denise Kinne, Listing Agent; 850-501-9888, August 16, 2010;
Other sources: MLS#335745, Public records, Confirmed by
David Singleton

Sale Price \$12,000

Land Data

Zoning R-3
Topography Generally level, wooded, dry
Utilities No public sewer
Dimensions 100.64 X 156.63 x 100 x 150
Shape Rectangular
Highest & Best Use Residential development
Encumbrances None noted

Land Size Information

Gross Land Size 0.360 Acres or 15,682 SF
Front Footage 100 ft 77th Ave;150 ft Pontiac Drive

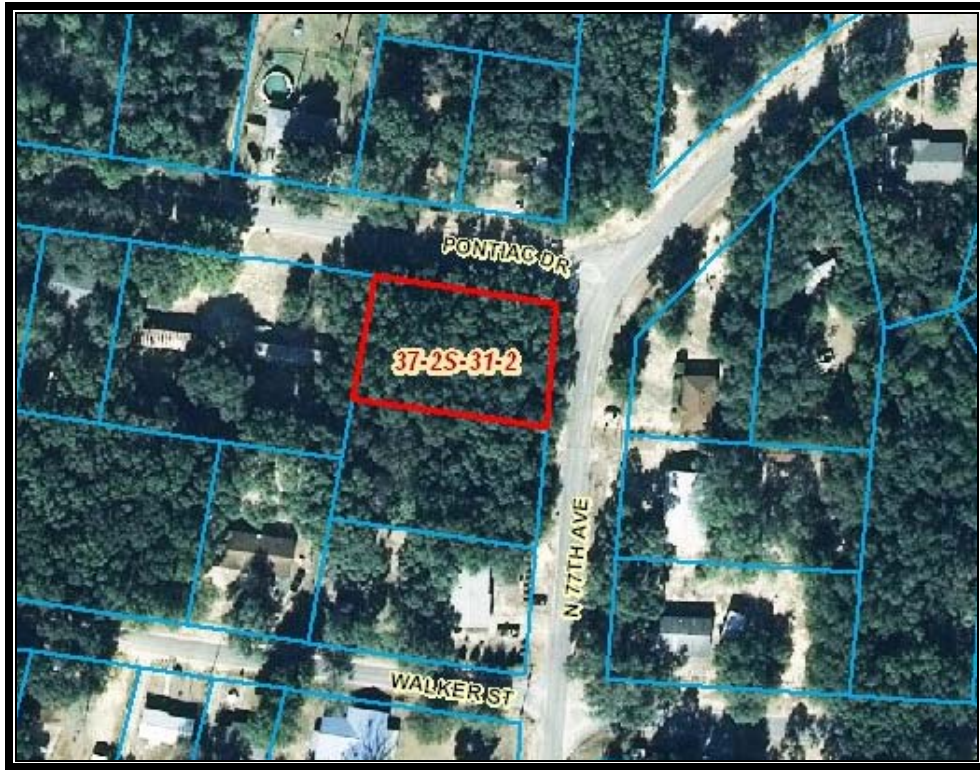
Indicators

Sale Price/Gross Acre \$33,333
Sale Price/Lot \$12,000

Remarks

This is the sale of a vacant tract of land located at the southwestern corner of N. 77th Avenue and Pontiac Drive, north of Fairfield Drive in west Pensacola. The site does not benefit from access to public sewer. The site is somewhat wooded with underbrush. In the vicinity of this site we see a mix of residential uses including manufactured and site built homes.

AERIAL PHOTOGRAPH OF LAND SALE NO. 3



Pending Land Sale No. 4

Property Identification

Record ID	4506
Property Type	Vacant Residential Land, Acreage
Property Name	Vacant Residential
Address	Western Way, Pensacola, Escambia County, Florida 32526
Location	South of Mobile Hwy
Tax ID	111S321000002018
Present Use	Vacant

Sale Data

Grantor	Mary Adkison
Grantee	Not disclosed
Closing Date	August 30, 2010 projected closing date
Property Rights	Fee Simple
Marketing Time	170 days
Conditions of Sale	Arm's Length
Financing	Cash to seller
Sale History	None in previous ten years
Verification	Jaime Granat, Listing Agent; 850-982-4319, August 18, 2010; Other sources: MLS#384216, Public Records, Confirmed by David Singleton

Contract Price	\$18,500
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Land Data

Zoning	R-R
Topography	Generally level, dry
Utilities	No public sewer
Dimensions	220 x 187
Shape	Rectangle
Highest & Best Use	Residential development
Encumbrances	None noted

Land Size Information

Gross Land Size	0.860 Acres or 37,462 SF
Front Footage	220 ft Western Way Drive

Indicators

Sale Price/Gross Acre	\$21,512
Sale Price/Lot	\$18,500

Remarks

This is the pending sale of a piece of land containing some 0.86 acres located along Western Way Drive, which is south of Mobile Highway in western Pensacola. The listing agent tells us that the contract was accepted on 7/22/2010 at a price of \$18,500. The projected closing date is 08/30/2010. The buyers are purchasing the land for use as a manufactured home site. The site does not benefit from access to public utilities. The site is generally level and densely wooded. The site fronts on a paved road.

AERIAL PHOTOGRAPH OF PENDING LAND SALE NO. 4



Land Listing No. 5

Property Identification

Record ID 4503
Property Type Vacant acreage, Vacant Residential Lot
Property Name Vacant Land
Address 8450 Mier Henry Road, Pensacola, Escambia County, Florida
32526
Location NS of Rd, west of Crow Rd
Tax ID 19-2S-31-3106-000-000
Date Inspected 08/16/2010
Present Use Vacant Land

Sale Data

Grantor Jeremy S. Waller
Survey Date August 16, 2010
Property Rights Fee Simple
Marketing Time 17 days
Conditions of Sale Arm's Length
Financing All available
Sale History 04/2006; OR Book 5893, P 939; \$12,500; WD
Verification Sonya Davis, Listing Agent; 850-384-2497, August 18, 2010;
Other sources: MLS#394606, Public Records, Confirmed by
David Singleton

Listing Price \$17,000

Land Data

Zoning R-4
Topography Level, dry
Utilities No public sewer
Dimensions 104 x 353
Shape Rectangle
Highest & Best Use Residential development
Encumbrances None noted

Land Data

Land Size Information

Gross Land Size 0.840 Acres or 36,590 SF
Front Footage 104 ft Mier Henry Road

Indicators

Sale Price/Gross Acre \$22,368
Sale Price/Lot \$17,000

Remarks

This is the listing of a vacant site located along the north side of Mier Henry Road, just west of Crow Road in west Pensacola. This property does not benefit from close proximity to public sewer; however, septic tanks are common in this area. There is little development in the immediate proximity of this site.

AERIAL PHOTOGRAPH OF LAND LISTING NO. 5



The above described comparables are organized in the following grid to facilitate comparison with the subject and to provide structure for our adjustment process.

LAND SALES COMPARISON GRID										
ITEM	SUBJECT	LAND SALE 1		LAND SALE 2		LAND SALE 3		PENDING LAND SALE 4		LANDLISTING 5
Location	Saufley Field Rd.	Hobson Lane		Fence Road		77th Avenue		Western Way		Mier Henry Road
Proximity to Subj	N/A	1.5 Miles SE		250 Feet N		2.25 Miles SE		7 Miles NW		3.75 Miles S
Sales Price	N/A	\$6,500		\$13,000		\$12,000		\$18,500		\$17,000
Site Area (SF)	16,553	42,000		48,352		15,682		37,462		36,590
Price/Lot	N/A	\$6,500		\$13,000		\$12,000		\$18,500		\$17,000
Property Rights	Fee Simple	Similar		Similar		Similar		Similar		Similar
Adj Price/Lot	N/A	\$6,500		\$13,000		\$12,000		\$18,500		\$17,000
Financing	Cash/Equiv	Similar		Similar		Similar		Similar		Similar
Adj Price/Lot	N/A	\$6,500		\$13,000		\$12,000		\$18,500		\$17,000
Conditions of Sale	Arm's Length	Foreclosure	20%	Similar		Similar		Similar		Negotiations -20%
Adj Price/Lot	N/A	\$7,800		\$13,000		\$12,000		\$18,500		\$13,600
Buyer Expenditures	None	Similar		Similar		Similar		Similar		Similar
Adj Price/Lot	N/A	\$7,800		\$13,000		\$12,000		\$18,500		\$13,600
Time/Mkt Conditions	Aug-10	Apr-10		Jul-08	-15%	Apr-08	-15%	Pending		Current
Adj Price/Lot	N/A	\$7,800		\$11,050		\$10,200		\$18,500		\$13,600
Location	Saufley Field Rd.	Similar		Similar		Similar		Similar		Similar
Site Area (SF)	16,553	42,000	-5%	48,352	-5%	15,682		37,462	-5%	36,590 -5%
Access	Easement	Unpaved		Easement		Paved	-20%	Paved	-20%	Paved -20%
Zoning	R-R, Residential	R-2, Residential	-5%	R-R, Residential		R-3, Residential	-5%	R-R, Residential		R-4, Residential -5%
Utilities	No public sewer	No public sewer		No public sewer		No public sewer		No public sewer		No public sewer
Topography	Level, Typ Soils	Similar		Similar		Similar		Similar		Similar
Net Phys Adj %	N/A		-10%		-5%		-25%		-25%	-30%
Adj Value/Lot		\$7,020		\$10,498		\$7,650		\$13,875		\$9,520

Unit of Comparison – A unit of comparison is a component into which price is divided to facilitate comparison. Typical units of comparison employed by appraisers are price per SF, price per acre, price per front foot, price per SF of building area, price per room, etc. The function of the selected unit of comparison is to automatically adjust comparables for size.

In this appraisal, and in the preceding grid, we have used the unit of comparison of "Price Per Lot". We have chosen this unit of comparison because we believe this is the manner in which a typical buyer or seller would most likely frame an acquisition or disposition decision. Adjustments are then applied to the calculated unit of comparison to account for observed differences between the subject property and the comparables. In making adjustments, the appraiser has assumed the subject property to be the market standard. When the amenities of a particular comparable sale exceed those of the subject, the sale price of the comparable sale has been reduced or adjusted downward. When the reverse is true and the comparable sale is inferior to the subject, the sale price of the comparable sale is increased. Following is a brief explanation of adjustments applied in the comparison grid.

Property Rights - To the best of the appraiser's knowledge, all of the comparable sales were of fee simple interest. Because the appraiser is estimating the value of the fee simple interest in the subject property, no adjustment is required for this element of comparison.

Financing - The appraisal is made in terms of cash or terms generally equivalent thereto. All of the comparables represent either a "cash to seller" arrangement or financing at market terms. For this reason, no adjustment is necessary in this category of comparison.

Conditions of Sale - To the best of the appraiser's knowledge, three of the comparable sales were found to be "arms length" transactions without evidence of any undue influence or duress. Comparable 1 was a foreclosed sale, for which we apply a positive adjustment to account for the estimated discount due to its distressed nature. Comparable 1 is used due to its close proximity to the subject and because it is a recent

transaction. Comparable 5 is an active listing and is adjusted negatively to account for the anticipated difference between list price and eventual sales price.

Buyer Expenditures – The selected comparable sales did not involve any extraordinary buyer expenditures for demolition, rezoning and/or environmental considerations, thus, no adjustments were necessary for these comparables.

Time/Market Conditions - The market had declined from 2006-2008 but has been more level since 2009. Comparable sale 1 occurred in 2010 and the market has remained relatively flat during this period. Thus, no adjustments were applied to these sales for time/market differences. Comparable sales 2 and 3 occurred in 2008, and the market has declined since this date. Thus, we applied negative adjustments to these sales.

Location - Location is an important component of a property's value. The subject property is located within an area of low to medium densities of a mix of single-family dwellings, manufactured homes, and vacant land. All of the comparables are located in similar areas, thus, no adjustments are necessary for location differences.

Site Area – The subject site contains 16,553 SF (+/-), and is being compared to properties varying in size from 15,682 SF to 48,352 SF. Adjustments are applied as necessary to account for differences in site area, with larger lots being more desirable due to increased utility.

Access – This category recognizes differences for access. We make the assumption in this analysis that the subject has access via an unpaved, gravel ingress/egress easement. Two of the comparables are similarly accessed via an easement or an unpaved road. Three of the comparables are accessed via frontage along paved roadways, thus, we apply negative adjustments for this more desirable feature.

Zoning – The subject is located within the R-R zoning district. Two comparables are similarly located in an R-R district. Three comparables are located within more favorable zoning districts, thus, we apply negative adjustments to those comparables.

Utilities – All necessary utilities are available to the subject and all of the comparables except sewer service, and no adjustment was necessary for differences in utilities.

Topography - The subject land and all of the comparables are basically level and have typical sandy soils; no adjustments required.

Summary and Land Value Opinion: The comparable indicate an adjusted unit value range of from \$7,020/lot to \$13,875/lot, with a mean of \$9,713/lot. All of the comparables are good indicators of value for different elements of comparison. With some weight on each, we reconcile at a rounded \$10,000 for the subject site.

FINAL VALUE OPINION

\$10,000

TEN THOUSAND DOLLARS

ASSUMPTIONS AND LIMITING CONDITIONS

1. This is a Summary Appraisal Report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is to be assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

ASSUMPTIONS AND LIMITING CONDITIONS – CONT'D.

13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's 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 unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are - structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

CERTIFICATION

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

1. The statements contained in this appraisal report are true and correct.
2. 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.
3. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment is not contingent upon developing or reporting predetermined results.
6. 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.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
8. We have made a personal inspection for the property that is the subject of this report.
9. No one provided significant professional assistance to the persons signing this certification.
10. This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, which include the Uniform Standards of Professional Appraisal Practice.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, R. Shawn Brantley, MAI, has completed the continuing education program of the Appraisal Institute.
14. We certif. that we have not appraised this property within the previous three years.

R. Shawn Brantley, MAI

R. Shawn Brantley, MAI, CCIM
State-Certified General Appraiser
Florida RZ289

D. Singleton

David C. Singleton
Registered Trainee Appraiser
Florida RI23431

QUALIFICATIONS AS AN APPRAISER

R. SHAWN BRANTLEY, MAI, CCIM, SRA

AFFILIATIONS/DESIGNATIONS:

MAI Designation: Commercial appraisal designation awarded in 1994, Member #10514

CCIM Designation: Commercial investment designation awarded in 1999, Member #8500

SRA designation: Residential appraisal designation awarded in 1990. Member #42488

State Certified in Florida (State-Certified General Appraiser, RZ289) and Alabama (State Certified General Real Property Appraiser, #G00419) to appraise all types of real property.

FHA Appraiser: Member of Federal Housing Administration's Fee Appraisal Panel, 1986-1994.

VA Appraiser: Member of Veteran's Administration's Fee Appraisal Panel, 1993-2004.

Realtor: Member of Local Association, Florida Association, and National Association of Realtors.

Professional Service: Past President of Appraisal Institute for 1997, Admissions Chair for Appraisal Institute in 1996, Have served extensively on Appraisal Institute's Regional Ethics & Counseling Panel, Have serve extensively on commercial (MAI) & residential (SRA) candidate experience review committees & professional standards committees for the Appraisal Institute. Past President of Board of Realtors in 1991, Have served on Realtor's board of directors for many years, Past chairman of Realtors grievance, professional standards, long-range planning & awards committees.

EXPERIENCE:

Over 20 Years of Experience: Owner/President of Brantley and Associates Real Estate Appraisal Corp. from 2004 to present. Owner/President of Martin, Brantley & Associates, Inc. from 1999-2004. Owner/Vice President of Martin, Brantley & Associates, Inc. from 1997-1998. Owner/President of Brantley Real Estate, Inc. from 1990-1996. Employed as Staff Appraiser with Presley Real Estate, Inc. from 1984-1989.

Court Experience: Have testified in proceedings pertaining to values and damages on more than 100 occasions, including order of takings for eminent domain, jury trials, divorce cases, partition suits, bankruptcy matters, etc.

Varied Experience: Experience includes appraisals in the following property types: Agricultural, Apartments, Automotive, Borrow Pits, Cemeteries, Churches, Commercial properties, Condemnation, Condominiums, Convenience stores, Cropland, Dental facilities, Distribution plants, Easements, Eminent domain matters, Extended stay motels, Farms, Fast food facilities, Freshwater marsh land, Golf courses, Greenhouses, Hair salons, Homes up to over 9,000SF, Hotels, Industrial properties, Land tracts up to 5,300 acres, Leasehold interests, Liquor stores, Motels, Medical facilities, Manufacturing plants, Night Clubs, Offices, Partial Interests, Restaurants, Retail, Right-of-way, Self-storage facilities, Service stations, Shopping centers, Subdivisions, Supermarkets, Timberland, Warehouses, Waterfront property, Wetlands, etc.

Geography of Experience: Most extensive experience is within the Florida counties of Escambia, Santa Rosa, Okaloosa, Walton, & Bay, and the Alabama counties of Baldwin, Mobile, and Escambia.

Other Experience: Employed by ETS (Educational Testing Service) as a test question writer & reviewer for Florida's examination for the state certification of real estate appraisers. Selected by the Florida Dept. of Revenue as participant in its bi-annual Florida Real Estate Value Survey. Selected by University of Florida, Institute of Food & Agricultural Sciences, as participant in its bi-annual survey of North Florida Land Values.

Partial List of Prior Clients:

Attorneys: Roy V. Andrews, Stephen Baker, Bill Bond, Robert Beasely, T.A. Borowski, Ken Brooks, Paul Fitzgerald, Paul Green, Edward T. Hines, Patrick Jackson, T. Sol Johnson, T. A. Leonard, Jack Locklin, Jr., Laura Melvin, William Mitchell, John Myrick, Lawrence W. Oberhausen, Steve Shell, Jeffery Slingerland, Dan Stewart, Margaret Stopp, John Trawick, David White

Banks: Bank of America, Bank of Pensacola, BB&T, Beach Community Bank, Hancock Bank, Peoples 1st, Compass Bank, 1st Nat'l Bank of Brewton, 1st Nat'l Bank & Trust of Crestview, 1st Nat'l Bank of Florida, Regions Bank, SunTrust, Vanguard Bank & Trust Company of Ft. Walton, Wachovia, Whitney Bank.

Governmental Agencies & Political Subdivisions: City of Pensacola, City of Milton, City of Destin, City of Gulf Breeze, Escambia County, Florida Department of Environmental Protection, Florida Dept. of Transportation, Santa Rosa Bay Bridge Authority, Santa Rosa County, Santa Rosa County School Board, U.S. Army Corps of Engineers, U.S. Department of Housing & Urban Development, U.S. Department of Veterans Affairs.

Corporate Clients: Associates Relocation, American Cyanamid, Baptist Hospital, Baskerville-Donovan, Inc., Blue Sky Timber, LLC, Chicago Title Insurance Co., Coldwell Banker Relocation, Education Credit Union, Elliot-Cooke & Co. CPA's, Equitable Relocation, Farm Credit, Figg Engineers, Inc., General Electric Corp., Gulf Power Co, International Paper Corporation, Medical Center Clinic, P.A., Monsanto Employees Credit Union, Moreland-Altobelli Assoc., Inc., Pace Water System, Inc., Sacred Heart Hospital, Saltmarsh, Cleveland & Gund, CPA's, Southern Farm Bureau Casualty Insurance Co, Teachers Federal Credit Union.

EDUCATION:

M.S. Real Estate, University of St. Thomas, 2007.

B.S., Finance & Investment Management, University of Alabama, 1984.

Over 1,000 classroom hours of specialized appraisal education specific to real estate appraisal:

<u>COURSE DESCRIPTION</u>	<u>DATE COMPLETED</u>	<u>HOURS</u>	<u>SPONSOR</u>
Advanced Appraisal Review	06/10	17	Florida Department of Transportation
Supervisor and Trainee Appraiser	06/10	3	Florida Department of Transportation
USPAP Update and Core Law	06/10	7/3	Florida Department of Transportation
Aviation Valuation	01/09	2	Pensacola Regional Airport
USPAP Update and Core Law	04/08	7/3	Florida Department of Transportation
Supervisor & Trainee Rules & Roles	04/08	3	Florida Department of Transportation
Advanced Appraisal Review	04/08	17	Florida Department of Transportation
Appraisal of Sovereign Submerged Lands	03/08	06	Dept. of Environmental Protection
Valuation of Conservation Easements	01/08	31	Appraisal Institute
Using the HP12C Calculator	11/06	07	Appraisal Institute
Appraisal of Nursing Facilities	11/06	07	Appraisal Institute
Analyzing Operating Expenses	11/06	07	Appraisal Institute
Market & Feasibility Analysis	08/06	40	University of St. Thomas
National USPAP	04/06	07	McKissock
Florida Laws & Regulations	04/06	03	McKissock
Advanced Appraisal Topics	01/06	40	University of St. Thomas
Business Practices & Ethics	12/05	08	Appraisal Institute
Statistical Analysis for Appraisal	08/05	40	University of St. Thomas
USPAP	10/04	07	McKissock
Legal Issues in Valuation	08/04	40	University of St. Thomas
Effective Communication	08/04	40	University of St. Thomas
Uniform Standards for Federal Land Acq.	03/04	16	Appraisal Institute
Timberland Appraisal Methods	02/04	12	Appraisal Institute
Florida State Law for Real Estate Appraisers	11/03	03	Appraisal Institute
Effective Appraisal Writing	08/03	07	Appraisal Institute
USPAP	11/02	04	Bert Rodgers
Communicating the Appraisal	11/02	04	Bert Rodgers

EDUCATION:

Neighborhood Analysis	11/02	04	Bert Rodgers
Residential Subdivision Analysis	11/02	05	Bert Rodgers
Sales Comparison Approach	11/02	06	Bert Rodgers
Appraisal Research and Analysis	11/02	04	Bert Rodgers
Urban Land Economics	08/01	26	Univ. of St. Thomas
USPAP Update	06/01	07	S. Vehmeier
Uniform Standards & Prof. App. Practices	11/00	10	McKissock
Factory-Built Housing	11/00	10	McKissock
Automated Valuation Models	11/00	10	McKissock
USPAP "Core" Law	08/99	07	NWF Ch. Appraisal Inst.
Comp. Commercial Review	06/99	20	CCIM
Real Estate Decision Analysis	01/99	30	CCIM
Real Estate Market Analysis	09/98	30	CCIM
Real Estate Financial Analysis	03/98	30	CCIM
Standard of Professional. Practice "C"	04/98	15	Appraisal Institute
USPAP "Core" Law for Appraisers	10/97	07	Appraisal Institute
Condemnation Valuation	05/97	04	EC Ch. Appraisal Inst.
Tomorrows Appraiser	10/96	04	Appraisal Institute
Standards of Prof. App. Prac. A	1996	16	Appraisal Institute
Tools for Better Appraising	1996	01	NWF Ch. Appraisal Inst.
Complex Residential Properties	1995	07	Mid-S AI C
Appraising FHA Insured Prop.	1995	07	Appraisal Institute
Exp. Review Training Program	1995	04	NWF Ch. Appraisal Inst.
Understanding Limited Appraisals	1994	07	Appraisal Institute
Standards of Prof App Pract. B	1994	11	Appraisal Institute
Standards of Prof App Pract. A	1994	15	Appraisal Institute
USPAP Core Law Seminar	1994	07	NWF Ch. Appraisal Inst.
Comp. Appraisal Workshop	1994	23	T. Whitmer Co
USPAP/Environ. Hazards	1992	10	Real Estate Ed. Spec
Litigation Valuation	1991	15	Appraisal Institute
Adv. Income Capitalization	1989	15	Appraisal Institute
State Cert. Real Est Appr Cs-II	1989	60	Bert Rodgers
State Cert. Real Est Appr Cs-I	1989	60	Bert Rodgers
Valuation & Report Writing	1988	48	AIREA/Univ. Florida
Case Studies in RE Valuation	1987	48	AIREA/Univ. North Carolina
Standards of Professional Prac	1987	28	AIREA/Texas Christian University
Appl Residential Prop Valuation	1987	challenged	SREA
Capitalization Theory & Tech B	1987	challenged	AIREA
Capitalization Theory & Tech A	1986	challenged	AIREA
Basic Valuation Proc. (Exam 1A2)	1986	challenged	AIREA
Real Estate Appr Prin. (Exam1A-1)	1985	challenged	AIREA
Real Estate Brokers Course	1984	48	Bert Rodgers
Principals of Real Estate (FI431)	1984	60	University of Alabama
Real Estate Finance (FI 436)	1983	60	University of Alabama
Real Estate Salesman's Course	1979	51	Bert Rodgers

QUALIFICATIONS AS AN APPRAISER

DAVID C. SINGLETON

EDUCATION:

Presently pursuing Masters at University of South Alabama

B.A., Communication & Business, University of South Alabama, 2006

Successful completion of the following courses and/or exams, which are specific to real estate appraisal:

<u>COURSE DESCRIPTION</u>	<u>DATE</u>	<u>HOURS</u>	<u>SPONSOR</u>
Gen. Appraiser Market Analysis and Highest & Best Use	2010	30	Appraisal Institute
General Appraiser Site Valuation and Cost Approach	2010	30	Appraisal Institute
Real Estate Finance, Statistics and Valuation Modeling	2010	15	Appraisal Institute
Roles/Rules of Supervisors/Trainees; Florida Law	2009	15	Gold Coast Schools
USPAP Update	2009	7	McKissock
Advanced Income Capitalization	2009	40	Appraisal Institute
Basic Income Capitalization	2007	40	Appraisal Institute
Business Practices and Ethics	2007	8	Appraisal Institute

EXPERIENCE:

Employed by Brantley & Associates Real Estate Appraisal Corp. as an Appraiser from 2009 to present.

Employed by Appraisal Associates, as an Appraiser from 2007 to 2009

AFFILIATIONS:

Trainee Real Property Appraiser, State of Alabama, #T01790

Registered Trainee Appraiser, State of Florida, #RI23431

Associate Member, Appraisal Institute

SCOPE OF CLIENTS (Brantley & Associates): AmSouth Bank, Bank of America, Bank One, Bank of Pensacola, Bank of the South, Compass Bank, First American Bank of Pensacola, First National Bank of Florida, First Union Bank, Peoples First Community Bank, Nations Bank, Regions Bank, Southtrust Bank, SunTrust Bank, Whitney Bank, Vanguard Bank, Florida Department of Transportation, area attorneys, individuals, accountants and estates.

ADDENDA

GENERAL AREA ANALYSIS

The Pensacola Metropolitan Statistical Area (MSA) consists of the two westernmost counties in Northwest Florida, Escambia and Santa Rosa. The MSA contains the cities of Pensacola, Milton and Gulf Breeze, and the towns of Century and Jay. The counties are situated along the Gulf of Mexico and the Intracoastal Waterway in the area dubbed as "The Western Gate to the Sunshine State". The area is strategically placed between various large southern cities. It is located approximately 60 miles from Mobile, Alabama; 200 miles from New Orleans, Louisiana; 200 miles from Tallahassee, Florida; and 325 miles from Atlanta, Georgia. Escambia County has approximately 661 square miles with Santa Rosa County encompassing 1,024 square miles. There is an additional 100 square miles of water area within the county boundaries. A delineation of the boundaries is shown on the map below:



There are four forces that have significant influence on property values in the region. They are listed as follows:

- ECONOMIC FORCES
- SOCIAL FORCES
- GOVERNMENTAL FORCES
- ENVIRONMENTAL FORCES

The interaction of these forces influences the value of real property in the market. The regional analysis is presented with these factors in mind.

ECONOMIC FORCES: The analysis of economic trends will be confined to the local economy as most applicable to the subject of the appraisal. This category will evaluate trends in employment and housing trends within the MSA.

Employment: Pensacola's regional economy continues to rely heavily upon governmental expenditures (primarily military); however, tourism, industry, health care and education make up the majority of its workforce and economy. At the present time, 36% of the work force is employed by the service industry, 16% by the retail trade industry, and 21% is employed by federal, state and local government. In an effort to diversify the past/existing labor trend, local government has intensified their efforts in securing new industry to the area. This effort commenced in the late 1980s and continues through the present time. Per the U.S. Bureau of Labor Statistics, the area's unemployment rate as of February 2010 was 11.5%, which ranks at 262nd lowest unemployment in the U.S. of 372 tracked metropolitan areas.

As stated, military personnel have had a profound effect upon the area's economy. Escambia and Santa Rosa Counties are host to numerous military installations including Naval Air Station Pensacola, Saufley Field, Corry Station and NAS Whiting Field. Known as the "Cradle of Naval Aviation", Naval Air Station Pensacola serves as the launching point for the flight training of every Naval Aviator, Naval Flight Officer (NFO), and enlisted aircrewman. In addition, approximately 32,000 aviation personnel in aeronautical technical phases of naval operations are trained here. The Pensacola Naval Complex in Escambia and Santa Rosa counties employs more than 16,000 military and 7,400 civilian support personnel.²

² *NAS Pensacola, Commanding Officer, Naval Air Station Pensacola, www.naspensacola.navy.mil (10/15/2007)*

The majority of Naval activities in the area are concentrated on the west side of the metropolitan area. The largest base is NAS Pensacola, which is located southwest of Pensacola's central business district at the entrance to Pensacola Bay. Additional military facilities include Eglin Air Force Base and Hurlburt Field. These facilities are located mostly in Okaloosa County but do provide economic impact to Santa Rosa County, and to a lesser extent, Escambia County.



On August 27, 2005, the Defense Base Realignment and Closure Commission (BRAC) completed their final recommendations for base realignments and closures. Those recommendations affecting the Pensacola installations include the transfer of the Defense Finance and Accounting Services (400 jobs), the Officer Training Command (738 jobs), the Naval Aeromedical Research Laboratory (40 jobs), and Space and Naval Warfare Systems (139 jobs). This resulted in a loss of approximately 1,317 jobs; however, this loss was offset by BRAC's recommendation to transfer Randolph Air Force Base's undergraduate pilot and navigator training to NAS Pensacola. This transfer resulted in a gain of approximately 625 jobs, thus the net loss to NAS Pensacola was approximately 692 jobs. In summary, the current outlook for the future of NAS Pensacola looks positive.

The 2005 BRAC recommendations also affected Eglin Air Force Base, resulting in a net gain of 2,200 jobs. Eglin is the largest Air Force base in the world. It covers three counties and over 724 square miles of land

and 123,000 square miles into the Gulf of Mexico. More than 20,000 jobs and \$1.4 billion are tied directly to activities at Eglin Air Force Base, Hurlburt Field and Duke Field.

Other major employers in the region include:

Company Name	No. Emp.	Principal Business
Local Government	15,790	Government Services
Federal Government	7,403	Government Services
State Government	5,970	Government Services
Sacred Heart Health System	5,000	Health Care Service
Baptist Health Care	3,163	Health Care Service
Lakeview	2,000	Health Care Service
Gulf Power Company	1,400	Electric Utility
Ascend Performance Materials	1,400	Nylon Fiber/Industrial Organic Chemicals
West Florida Hospital	1,300	Health Care Service
University of West Florida	1,231	Education
Navy Federal Credit Union	1,200	Financial Institution
Pensacola Christian College	1,000	School and Publishing

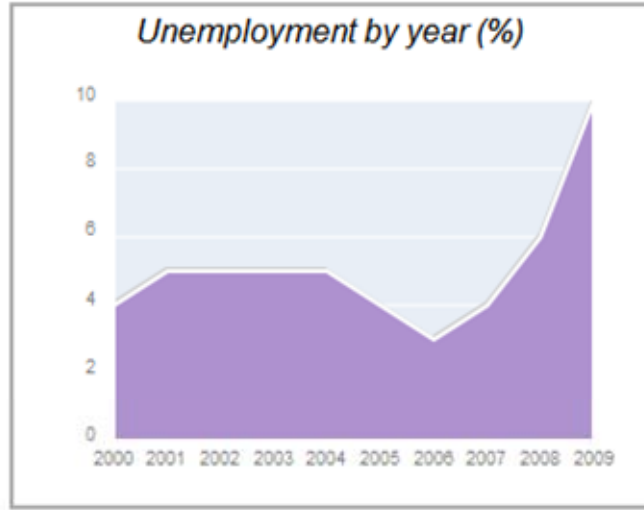
West Corporation	800	Broadband wireless support
Pensacola Junior College	709	Education
Cox Communications Gulf Coast	645	Communication Services
Medical Center Clinic	627	Health Care Service
Santa Rosa Medical Center, Inc.	530	Health Care Service
ECUA	518	Public Utilities
Wayne Dalton Corporation	500	Garage Door Manufacturer
International Paper	500	Paper Products
CHCS Services, Inc.	450	Insurance Claims
Pensacola News Journal	450	Newspaper
SMG Food Services	387	Entertainment & Food Services
Armstrong World Industries	300	Acoustical Ceiling Products
DANA Coupled Products	250	Automobile Brake Systems
General Electric	250	Wind Energy Systems

These employers represent a broad base of industries.

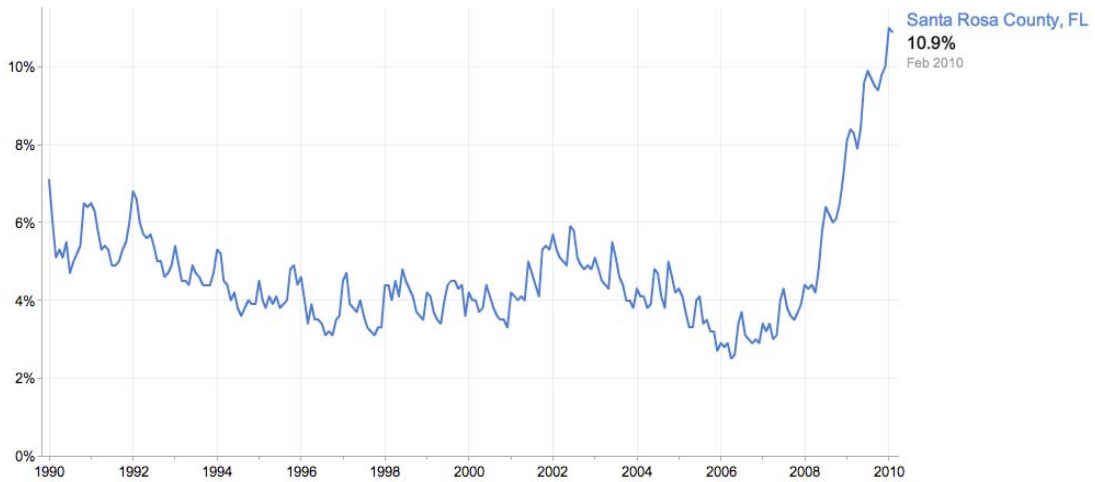
A significant number of jobs in the service sector are provided by the health care industry. Pensacola is a regional center for medical care in Northwest Florida and South Alabama, offering specialized health care services for people in a wide multi-state area. The three regional hospitals include Baptist Hospital, Sacred Heart Hospital, and West Florida Hospital. The three centers have a total of 1,483 beds and feature a variety of medical specialties for the Southeast region.

In addition to the three regional hospitals, other chief healthcare facilities within this MSA include Gulf Breeze Hospital (associated with Baptist Hospital), Naval Hospital, Santa Rosa Medical Center, and Nemours Children's Clinic. Two new major health care facilities were recently completed in the area, which are a state-of-the-art Veterans Affairs/Department of Defense Joint Ambulatory Care Clinic to be located near Corry Station and a world-class multi-million dollar orthopedics and sports medicine center, the Andrews Institute (featuring celebrated orthopedic surgeon James R. Andrews) in Gulf Breeze.

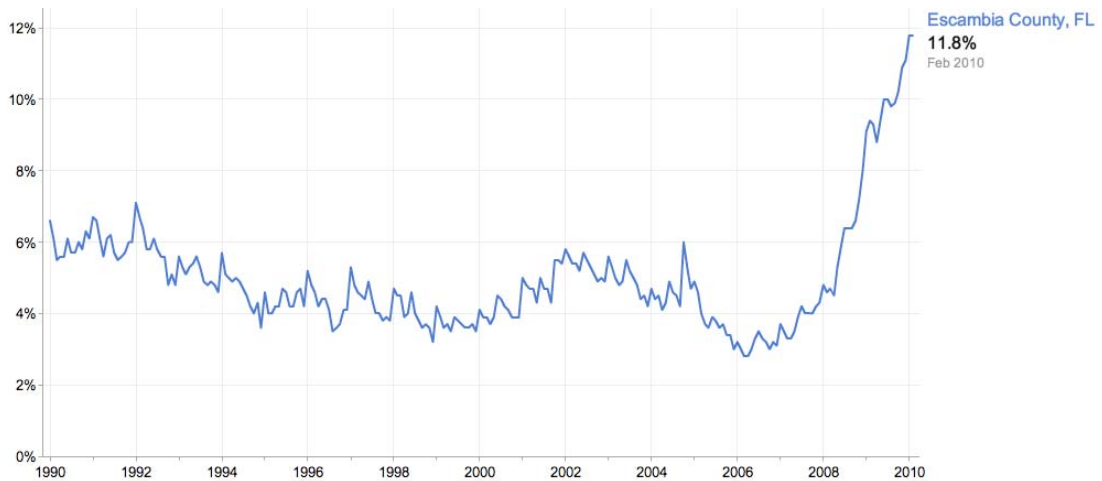
Unemployment: As previously stated, the Northwest Florida region's unemployment rate for February 2010 was 11.5%. This unemployment is slightly higher than the national average of 10.4%.



Unemployment Rates in Santa Rosa Count over the past 20 years:



Unemployment Rates in Escambia County over the past 20 years:



The drastic rise in the unemployment rate over the past two years is attributed to the economic recession that started in 2008. Recently, in 2010 we have seen the economy on a rise and are slowly starting to come out of the recession. We can expect that the unemployment rate is about at its cap, and future trends should be for reductions in the unemployment rate.

Housing: Both counties offer a wide variety of housing options ranging from affordable to luxury, waterfront, secluded or suburban residence. Growth within the housing market had been rapid in the past, and from 2004 to late 2005 it accelerated considerably due to housing shortages created by recent hurricanes. There was a great demand for residential property in the general market, and from 2004 through the third quarter of 2005, real estate values were rapidly increasing, and most land deals went down with multiple developers in the hunt.

Conversely, in late 2005, the demand for residential homes (single-family homes, townhomes, condominiums, etc.) began to take a downward turn. This has been attributed to several factors. Initially, recent hurricanes, and the extensive damage they produced, caused construction costs and insurance premiums to rise exponentially. This also created in the general public an awareness of the vulnerability of this hurricane prone area. Local Realtors subsequently began reporting a downward trend in residential sales.

According to the Pensacola Association of Realtors' Multiple Listing Service the average number of monthly sales drastically decreased over 32% from January 2007 to the first quarter of 2010. The average "days listed on the market" has increased from 109 days to 124 days over this same time period. The number of listings in March 2010 was 3,791 single-family homes and 806 condominiums. Thus, the MLS statistics support what local Realtors and developers have been reporting in regards to a declining demand within the residential market, thus resulting in a similar decline in demand for residential land.

In addition to the abundance of listings for residential housing and minimal sales, we also observe falling median prices. The affordable housing market has been more resistant to decline in both cost and absorption; however, other sectors of the residential market have shown declining prices, especially along the waterfront. According to the Haas Center, even with median home prices decreasing, many residents are feeling the pinch from increased property taxes in addition to already high insurance premiums. And although the housing affordability for Northwest Florida is improving with regard to lower interest rates and declining housing prices, the increases in insurance and property taxes coupled with minimal increases in median income will continue to make housing affordability a serious problem. Thus, we surmise that until the general area as a

whole sees some kind of relief in regards to insurance costs and construction costs, and until the hurricane phobia subsides, demand for housing may remain somewhat stagnant into the foreseeable future.³

SOCIAL FORCES: This category is primarily concerned with population characteristics and demographics. A study of an area's population characteristics produces much information about the basic demand for real estate in that market. Following is regional and city data pertinent to that topic.

Population: Population growth in the Pensacola MSA (Escambia and Santa Rosa Counties) has continued at a steady pace since 1960.

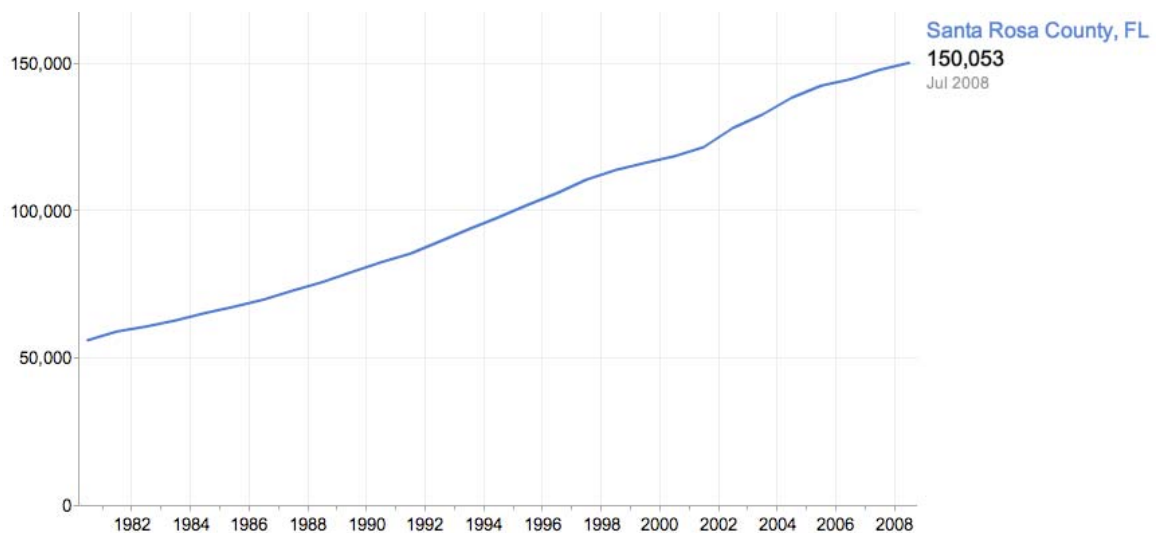
Population in the Pensacola MSA (2005-2009)

<u>YEAR</u>	<u>ESCAMBIA</u>	<u>SANTA ROSA</u>	<u>PENSACOLA MSA</u>
2009	303,343	151,759	455,102
2008	302,776	150,356	453,132
2007	297,189	146,524	443,713
2006	295,426	144,561	439,987
2005	295,624	142,442	438,066

Population Increase Rates from 2005 – 2009:

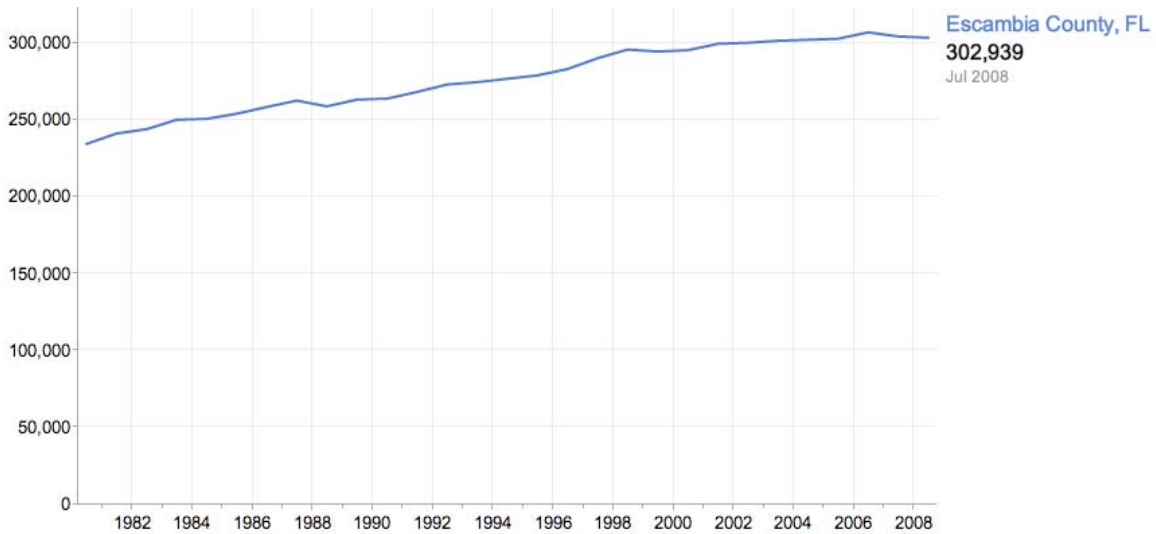
	Escambia	Santa Rosa	Pensacola MSA
<i>Percent Change from 2005 to 2006</i>	-0.07%	1.49%	0.44%
<i>Percent Change from 2006 to 2007</i>	0.60%	1.36%	0.85%
<i>Percent Change from 2007 to 2008</i>	1.89%	2.62%	2.12%
<i>Percent Change from 2008 to 2009</i>	0.19%	0.93%	0.43%
<i>Percent Change from 2005 to 2009</i>	2.61%	6.54%	3.89%

Population Trends in Santa Rosa County:



³ *Housing Affordability*, A Quarterly Publication of the Haas Center for Business Research & Economic Development ³
Housing Affordability, A Quarterly Publication of the Haas Center for Business Research & Economic Development at the University of West Florida (Summer 2007).

Population Trends in Escambia County:



Basic demographic estimates for Santa Rosa and Escambia Counties for the year 2009:

Demographic Estimates		Santa Rosa	Escambia	US
<i>Income</i>	Per Capita Income	\$24,691	\$23,347	\$27,466
	Median Family Income	\$62,522	\$53,845	\$63,211
	Unemployed	10.9%	11.8%	10.2%
<i>Education</i>	High school graduate or higher	87.90%	86%	84.50%
	Bachelor's degree or higher	23.70%	23.50%	27.40%
<i>Occupied housing Units</i>	Owner-occupied housing units	79.80%	68.90%	67.10%
	Renter-occupied housing units	20.20%	31.10%	32.90%
	Vacant housing units	13.30%	16%	12%
	Median value of owner occupied homes	\$188,200	\$145,700	\$192,400
<i>Age</i>	Median Age (in years)	39	37.8	36.7

GOVERNMENTAL FORCES: This category addresses state and local government forces within the regional area.

Type of Government: Santa Rosa and Escambia Counties are governed by a board of commissioners. Specified districts with some “at large” seats elect the commissioners. The board in turn appoints a county manager who oversees the day-to-day operations of the respective governments.

Building Codes/Zoning: The various cities of Pensacola, Gulf Breeze and Milton and the Santa Rosa and Escambia County governments all operate separate planning and zoning departments. The various departments are responsible for establishing and enforcing land use regulations. These departments are extremely helpful in deciphering land use regulations.

The City of Pensacola, Escambia County, the City of Milton, and Santa Rosa County also operate separate building inspection departments. This office is responsible for enforcing codes for building, electrical, mechanical, plumbing, and gas installations.

The state of Florida has certain requirements before new development can take place. Under Florida's concurrency laws, an area must have adequate public facilities before new development may occur. All comprehensive plans across the state must include concurrency for roads, sanitary sewer, solid waste, drainage, potable water, parks and recreation, and mass transit, where applicable.

Law Enforcement/Fire Department: Escambia County and Santa Rosa County Sheriff Departments within the MSA and the respective City Police Departments provide adequate law enforcement within the immediate market area. Fire departments are staffed by volunteers in the County and paid employees in the City.

Utilities: Northwest Florida is served with electrical power by Gulf Power Company, which owns three modern generating stations. The Bell South Telephone Company provides telephone service throughout the MSA. The Emerald Coast Utilities Authority supplies water and sanitary sewage disposal service to Escambia County. It also disposes of trash within the unincorporated area of the County with Sanitation Services of Pensacola having jurisdiction within the city limits. Natural gas is available for most areas by Energy Services of Pensacola. South Santa Rosa Utility supplies the city of Gulf Breeze with water and sewer service. Natural gas is also available in Gulf Breeze through the Gulf Breeze Natural Gas Department. The Public Works Department of Milton provides natural gas, sanitation, and water for the areas of Milton, East Milton, and Pace.

Transportation: Federal Highway Interstate 10 runs through the MSA in its course from Los Angeles, California to Jacksonville, Florida. Additionally, the MSA is dissected by an ample variety of State, County and local roads, providing access throughout the area. The Pensacola Regional Airport is a commercial airport served by American Eagle, Continental Airlines, Delta Airlines, Northwest Airlin, and US Airways with an average total of 90 flights per day. The City of Pensacola operates the Port of Pensacola, which can accommodate ocean-going vessels with drafts up to 33 feet.

Taxes: The State of Florida has no personal income tax. Additionally, there is no sales tax on food, medicine, packaging, boiler fuels or inventories. Sales taxes targeted toward tourism (retail sales, rentals, transient living accommodations) comprise 65% to 70% of Florida's tax revenue. There is a corporate state income tax of 5.5%. Ad valorem taxes are levied on property throughout the county to provide operating

revenue to local government. Escambia County sales tax is at \$0.075 on the dollar and Santa Rosa County is subject to \$0.065 on the dollar.

ENVIRONMENTAL FORCES: Environmental forces relate to the characteristics of a property's geographic location.

Climate: The MSA is located in a generally warm climate, typical of the region along the upper Gulf Coast. The average temperature in January is 52 degrees and in July is 83 degrees. High winds, tropical storms or hurricanes have occurred in late summer and in early fall.

Topography/Soil: The MSA is located on the Gulf Coastal Plain, which generally consists of level and flat land. The soils are mostly of the sandy loam nature and are generally well suited for buildings, roads and other common urban improvements.

Recreation: A wide variety of cultural activities such as music, art, theatrical productions and dance are located in the area. Canoeing, boating, fishing and other outdoor sporting activities are popular throughout the MSA. Several popular state and national parks are located in the MSA: Blackwater River State Park, Big Lagoon State Park, and the Gulf Islands National Seashore Park, which contains Fort Pickens. The MSA is also home to the Pensacola Pelicans who began their 10th season in May 2010 as a minor league baseball team. The Pelicans currently play their games on Jim Spooner Field at the University of West Florida, but they will eventually move into the Vince Whibbs Community Maritime Park, once the bay-front stadium is completed downtown.

Transportation: Escambia and Santa Rosa Counties are located along a sheltered 12 foot draft barge route which runs from Brownsville, Texas to Appalachicola, Florida. Amtrack and CSX Transportation provide rail service to and from Pensacola. Greyhound Lines, Inc. provides bus service to and from the Pensacola MSA.

Regional Resources: Agriculture has continued to be a major contribution to the economy. It remains one of the prime resources of the area for row crop and tree farming. There are also extensive petroleum deposits offshore in the Gulf of Mexico. However, at the current time, only exploratory drilling has been permitted. The future impact of this resource is questionable as the prospect of full production drilling is vehemently opposed by environmentalists and local and state government.

Perhaps one of the most recognized resources of the Pensacola MSA are the sparkling white sandy beaches, which extend from Mobile Bay to peninsular Florida. The beaches in the Pensacola area are a major tourist attraction.

The skepticism of state officials on the issue of offshore drilling has recently been justified by BP's oil spill in the Gulf of Mexico. The crisis started when an offshore oil rig exploded and sank in the gulf on April 20, 2010. The incident ruptured the oil well and has caused a blowout, or an uncontrollable spill. The well has since spewed millions of gallons of crude oil into the Gulf of Mexico and continues to spew oil to this day (May 13, 2010). The environmental and economical repercussions of this spill could be catastrophic. The oil spill has imperiled the fishing industry and threatens marine life along the gulf coast. Dead dolphins, fish, birds, and turtles have already started to wash up on the beaches. The realization that the oil slick could make landfall in Pensacola has reminded residence of how important the beaches and waterways of the Pensacola MSA are to the economy.

Hurricanes: As Florida endures the majority of Atlantic hurricane landfalls, with statistics identifying Pensacola as having a 1 in 8 chance of being the target, hurricane damage and their repercussions are major concerns for the Pensacola MSA. As described earlier in the Housing section, Hurricane Ivan was the initial onset of the current market decline for the Pensacola MSA.

The Atlantic hurricane season extends from June to November. Within the past twelve years the Pensacola MSA has encountered six damaging and even deadly hurricanes, among multiple tropical depressions, tropical storms, and minor hurricanes. Following is a table briefly describing each:

MAJOR HURRICANES IN PENSACOLA MSA						
Name	ERIN	OPAL	GEORGES	IVAN	DENNIS	KATRINA
Date	August-95	October-95	September-98	September-04	July-05	August-05
Landfall	Pensacola, FL	Gulf Breeze, FL	Biloxi, MS	Gulf Shores, AL	Pensacola, FL	New Orleans, LA
Category	1	3	2	3	3	3
Winds	99 mph	116 mph	104 mph	120 mph	120 mph	175 mph
Area Storm-Related Deaths	None	None	None	18	5	1,836
Total U.S. Loss	\$700 Million	\$5.2 Million	\$2.96 Billion	\$12 - \$14 Billion	\$1.8 Billion	\$84 Billion

These storms, along with several other 2004-2005 Florida hurricanes, created in the general public an awareness of the vulnerability of this hurricane prone area. Due to these natural disasters frequently targeting the Escambia and Santa Rosa County areas, multiple hurricane shelters, evacuation planning guides and assistance programs have been formed to support local residents in preparing for and dealing the outcomes of

these storms. There has been no detrimental hurricanes impact the area since Hurricane Katrina in August 2005.

SUMMARY: The Pensacola MSA remains an evolving metropolitan area, traditionally dependent on tourism and an extensive military presence. The intensification of efforts to secure other industries shows the willingness of local government officials and community leaders to achieve a diversified economy. The MSA also has natural resources, affordable housing, and a growing, young workforce, all of which provide a good foundation for future growth. We conclude that the MSA is an economically viable environment with demand levels for affordable housing within this general area sufficient for an operative market, but clearly slower than we have historically seen.

SUBJECT DATA

Janet Holley

Ad Valorem Taxes and Non-Ad Valorem Assessments

Escambia County Tax Collector

REAL ESTATE 2009 145153

Account Number	Payor	Exemptions	Taxable Value	Millage Code
09-1770-000		See Below	See Below	06

JOHNSON ANNIE BELL
5650 SAUFLEY FIELD RD
PENSACOLA FL 32526

381S31-3305-000-003 5650 SAUFLEY
FIELD RD N 76 FT OF S 990 FT OF E
220 FT OF SW1/4 OF SW1/4 DB 485 P
416 OR 1723 P 482 OR 4681 P
281/282/283/284/ 285/286/287/288

Ad Valorem Taxes				
Taxing Authority	Rate	Exemption Amount	Taxable Value	Taxes Levied
COUNTY	6.9755	3,412		\$0.00
PUBLIC SCHOOLS				
By Local Board	2.2480	3,412		\$0.00
By State Law	5.6120	3,412		\$0.00
SHERIFF	0.6850	3,412		\$0.00
WATER MANAGEMENT	0.0450	3,412		\$0.00
Total Millage	15.5655	Total Taxes		\$0.00

Non-Ad Valorem Assessments		
Code	Levying Authority	Amount
NFP	FIRE (CALL 595-4960)	\$150.00
Total Assessments		\$150.00

Taxes & Assessments		\$150.00
IF PAID BY	Apr 30 2010	May 28 2010
PLEASE PAY	\$0.00	\$0.00

[Back](#)

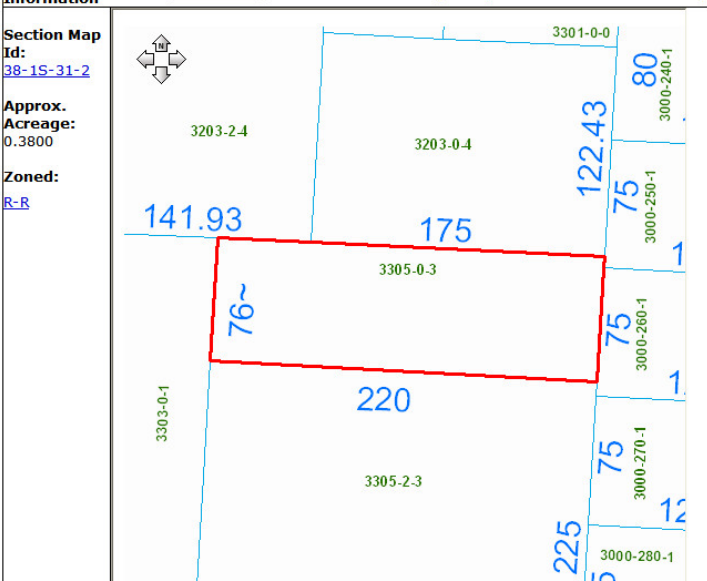
Source: Escambia County Property Appraiser

[Restore Full Page Version](#)

General Information		2010 Certified Roll Assessment	
Reference:	3815313305000003	Improvements:	\$3,633
Account:	091770000	Land:	\$9,025
Owners:	JOHNSON ANNIE BELL	Total:	\$12,658
Mail:	C/O MICHAEL JOHNSON 5654 SAUFLEY FIELD RD PENSACOLA, FL 32526	Save Our Homes:	\$0
Situs:	5650 SAUFLEY FIELD RD	Disclaimer	
Use Code:	MOBILE HOME	Amendment 1 Calculations	
Taxing Authority:	COUNTY MSTU		
Tax Inquiry:	Open Tax Inquiry Window		
Tax Inquiry link courtesy of Janet Holley, Escambia County Tax Collector			

Sales Data		2010 Certified Roll Exemptions	
Sale Date	Book Page Value Type	Official Records (New Window)	None
01/2001	4681 281 \$100 QC	View Instr	Legal Description
01/2001	4681 282 \$100 QC	View Instr	N 76 FT OF S 990 FT OF E 220 FT OF SW1/4 OF SW1/4 DB 485 P 416 OR 1723 P 482 OR 4681 P 281/282/283/284/...
01/2001	4681 284 \$100 QC	View Instr	Extra Features
01/2001	4681 283 \$100 QC	View Instr	SCREEN PORCH
Official Records Inquiry courtesy of Ernie Lee Magaha, Escambia County Clerk of the Court			

Parcel Information [Restore Map](#) [Get Map Image](#) [Launch Interactive Map](#)



Buildings	
Building 1 - Address:5650 SAUFLEY FIELD RD, Year Built: 1980, Effective Year: 1980	
Structural Elements	
MH FLOOR SYSTEM-TYPICAL MH EXTERIOR WALL-WOOD SIDING NO. PLUMBING FIXTURES-6.00 DWELLING UNITS-2.00 MH ROOF FRAMING-GABLE HIP MH ROOF COVER-COMP SHINGLE/WOOD MH INTERIOR FINISH-PANEL PLYWOOD MH FLOOR FINISH-CARPET NO. STORIES-1.00 MH FLOOR FINISH-VINYL MH MILLWORK-TYPICAL MH HEAT/AIR-HEAT & AIR MH STRUCTURAL FRAME-TYPICAL	
Areas - 1370 Total SF BASE AREA - 1128 OPEN PORCH UNF - 98 UTILITY UNF - 144	

Images
None

The primary use of the assessment data is for the preparation of the current year tax roll. No responsibility or liability is assumed for inaccuracies or errors.

QUIT CLAIM DEED

RAMCO FORM 8

Return to: (enclose self-addressed stamped envelope)

Name:
Address:

This Instrument Prepared by:

Name: Genevieve Brown
Address: 4635 Deerfield Dr.
Pensacola, Fl. 32526
Property Appraiser's Parcel Identification 09-1770-000
Folio Number(s): 38-1S-31-3305-000-003
Grantee(s) S.S. # (s)

OR BK 4681 PG281
Escambia County, Florida
INSTRUMENT 2001-826753

DEED DOC STAMPS PD @ ESC CO \$ 0.70
03/28/01 ERNIE LEE MAGAHA, CLERK
By: *[Signature]*

RCD Mar 28, 2001 04:56 pm
Escambia County, Florida

Ernie Lee Magaha
Clerk of the Circuit Court
INSTRUMENT 2001-826753

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPACE ABOVE THIS LINE FOR RECORDING DATA

This Quit Claim Deed, Executed the 30th day of January, 2001, by Alfred Johnson, by 2001 2001 2001 Date

first party, to Annie Bell Johnson
whose post office address is 5650 Saufley Field Rd., Pensacola, Fl. 32526,
second party.

(Wherever used herein the terms "first party" and "second party" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires.)

Witnesseth, That the first party, for and in consideration of the sum of \$ 1.00,
in hand paid by the said second party, the receipt whereof is hereby acknowledged, does hereby remise, release,
and quit claim unto the second party forever, all the right, title, interest, claim and demand which the said first
party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of
Escambia, State of Florida, to-wit:

The North 76 feet of the East 220 feet of the South
990 feet (calculated 990.26 feet) of the Southwest
Quarter of the Southwest Quarter of Section 38,
Township 1 South, Range 31 West, Escambia County, Florida.

To Have and to Hold The same together with all and singular the appurtenances thereunto belonging
or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said
first party, either in law or equity to the only proper use, benefit and behoof of the said second party forever.

In Witness Whereof, the said first party has signed and sealed these presents the day and year first
above written.

Signed, sealed and delivered in the presence of:

[Signature]
Witness Signature (as to First Grantee)

[Signature]
Printed Name

[Signature]
Witness Signature (as to First Grantee)

Donna M Carlos
Printed Name

Witness Signature (as to Co-Creator, if any)

Printed Name

Witness Signature (as to Co-Creator, if any)

Printed Name

Witness Signature (as to Co-Creator, if any)

Printed Name

STATE OF Al

COUNTY OF Hale

Alfred Johnson

I hereby Certify that on this day, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared
known to me to be the person 1 described in and who executed the foregoing instrument, who acknowledged before me that
executed the same, and an oath was not taken. (Check one: Said person(s) is/are personally known to me. Said person(s) provided the
following type of identification: 1

NOTARY NUMBER STAMP SEAL
My Commission Expires March 18, 2003

[Signature]
Grantor Signature

Alfred Johnson
Printed Name

806 Seay Street
Post Office Address

Greensboro, Al. 36744

Co-Creator Signature, (if any)

Printed Name

Post Office Address

Printed Name

Post Office Address

Printed Name

Post Office Address

Printed Name

Post Office Address

Printed Name

Post Office Address

Printed Name

Post Office Address

Printed Name

Post Office Address

Printed Name

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02
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©Powers Design, Scantron Paper & Printing Co., Inc., 1994

QUIT CLAIM DEED

RAMCO FORM 8

Return to: (enclose self addressed stamped envelope)

Name:

Address:

This Instrument Prepared by:

Name: Genevieve Brown
Address: 4635 Deerfield Dr. Pensacola, Fl. 32526

Property Appraiser's Parcel Identification 09-1770-000

Folio Number(s): 38-1S-31-3305-000-003

Grantor(s) S.S. # (s)

OR BK 4681 P60282
Escambia County, Florida
INSTRUMENT 2001-826754

DEED DOC STAMPS PD @ ESC CO \$ 0.70
03/28/01 ERNIE LEE MAGAHA, CLERK
By: Ernie Lee Magaha

RCD Mar 28, 2001 04:56 PM
Escambia County, Florida

Ernie Lee Magaha
Clerk of the Circuit Court
INSTRUMENT 2001-826754

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPACE ABOVE THIS LINE FOR RECORDING DATA

This Quit Claim Deed, Executed the 4th day of December 2000, by Genevieve Brown first party, to Annie Bell Johnson whose post office address is 5650 Saufley Field Rd., Pensacola, Florida 32526 second party.

(Whoever used herein the terms "first party" and "second party" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires.)

Witnesseth, That the first party, for and in consideration of the sum of \$ 1.00 in hand paid by the said second party, the receipt whereof is hereby acknowledged, does hereby remise, release, and quit claim unto the second party forever, all the right, title, interest, claim and demand which the said first party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Escambia State of Florida, to-wit:

The North 76 feet of the East 220 feet of the South 990 feet (calculated 990.26 feet) of the Southwest Quarter of the Southwest Quarter of Section 38, Township 1 South, Range 31 West, Escambia County, Florida.

To Have and to Hold The same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said first party, either in law or equity to the only proper use, benefit and behoof of the said second party forever.

In Witness Whereof, the said first party has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

Witness Signature (as to first Co-Grantor) Marilyn Gray

Printed Name

Witness Signature (as to first Co-Grantor) Donna M Carlos

Printed Name

Witness Signature (as to Co-Grantor, if any)

Printed Name

Witness Signature (as to Co-Grantor, if any)

Printed Name

Witness Signature (as to Co-Grantor, if any)

Printed Name

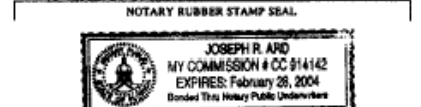
STATE OF Florida

COUNTY OF Escambia

Genevieve Brown

known to me to be the person described in and who executed the foregoing instrument, who acknowledged before me that executed the same, and an oath was not taken. (Check one:) Said person(s) is/are personally known to me. Said person(s) provided the following type of identification:

NOTARY RUBBER STAMP SEAL



Genevieve Brown

Grantor Signature Genevieve Brown

Printed Name

4635 Deerfield Dr.,

Post Office Address

Pensacola, Florida 32526

Co-Grantor Signature (if any)

Printed Name

Post Office Address

I hereby Certify that on this day, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared

Witness my hand and official seal in the County and State last aforesaid

this 4th day of December 2000

Date

Notary Signature

Joseph R Ard

Printed Name

Office Design, Standard Paper & Printing Co., Inc., 1994

QUIT CLAIM DEED

RANCO FORM 8

Return to: (enclose self-addressed stamped envelope)

Name:
Address:

This Instrument Prepared by:

Name: Genevieve Brown
Address: 4635 Deerfield Dr.
Pensacola, Fl. 32526

Property Appraiser Parcel Identification: 09-1770-000
File Number(s): 38-1S-31-3305-000-003
Grantee(s) S.S. # (s)

OR BK 4681 PG0284
Escambia County, Florida
INSTRUMENT 2001-826756

DEED DOC STAMPS PD & ESC CO \$ 0.70
03/28/01 ERNIE LEE MAGAHA, CLERK
By: [Signature]

RCD Mar 28, 2001 04:56 pm
Escambia County, Florida

Ernie Lee Magaha
Clerk of the Circuit Court
INSTRUMENT 2001-826756

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPACE ABOVE THIS LINE FOR RECORDING DATA

This Quit Claim Deed, Executed the 18th day of December 2000, by
Alma Ward
first party, to Annie Bell Johnson
whose post office address is 5650 Saufley Field Rd., Pensacola, Florida 32526
second party.

(Whoever used herein the terms "first party" and "second party" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, wherever the contract so admits or requires.)

Witnesseth, That the first party, for and in consideration of the sum of \$ 1.00
in hand paid by the said second party, the receipt whereof is hereby acknowledged, does hereby remise, release,
and quit claim unto the second party forever, all the right, title, interest, claim and demand which the said first
party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of
Escambia, State of Florida, to-wit:

The North 76 feet of the East 220 Feet of the South
990 feet (calculated 990.26 feet) of the Southwest
Quarter of the Southwest Quarter of Section 38,
Township 1 South, Range 31 West, Escambia County, Florida,

To Have and to Hold The same together with all and singular the appurtenances thereunto belonging
or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said
first party, either in law or equity to the only proper use, benefit and behoof of the said second party forever.

In Witness Whereof, the said first party has signed and sealed these presents the day and year first
above written.

Signed, sealed and delivered in the presence of:

[Signature]
Witness Signature (as to First Grantor)
CAROL C. GODWIN

[Signature]
Witness Signature (as to First Grantor)
LYNN THOMPSON

Witness Signature (as to Co-Grantor, if any)

Printed Name

Witness Signature (as to Co-Grantor, if any)

Printed Name

STATE OF FLORIDA
COUNTY OF ESCAMBIA
Alma Ward

[Signature]
Grantor Signature
Alma Ward

Printed Name

3718 W. Brainard
Post Office Address

Pensacola, Fl. 32505

Co-Grantor Signature, (if any)

Printed Name

Post Office Address

I hereby Certify that on this day, before me, an officer duly authorized
to administer oaths and take acknowledgments, personally appeared

known to me to be the person described in and who executed the foregoing instrument, who acknowledged before me that
executed the same, and an oath was not taken. (Check one) [] Said person(s) is/are personally known to me. [] Said person(s) provided the
following type of identification: FLORIDA DRIVER LIC



Witness my hand and official seal in the County and State last aforesaid
this 18th day of December 2000

[Signature]
Notary Signature
CAROL C. GODWIN
Printed Name

Form Design, Size/Color Paper & Printing Co., Inc., 1994
11 02 95

QUIT CLAIM DEED

RAMCO FORM 8

Return to: (enclose self-addressed stamped envelope)

Name:
Address:

This Instrument Prepared by:

Name: Genevieve Brown
Address: 4635 Deerfield Dr.
Pensacola, Fl. 32526

Property Appraiser's Parcel Identification
Folio Number(s): 09-1770-000

Grantee(s) S.S. # (s) 38-1S-31-3305-000-003

DR BK 4681 P80283
Escambia County, Florida
INSTRUMENT 2001-826755

DEED DOC STAMPS PD # ESC CD \$ 0.70
03/28/01 ERNIE LEE MAGAHA, CLERK
By: *Ernie Lee Magaha*

RCD Mar 28, 2001 04:56 pm
Escambia County, Florida

Ernie Lee Magaha
Clerk of the Circuit Court
INSTRUMENT 2001-826755

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPACE ABOVE THIS LINE FOR RECORDING DATA

This Quit Claim Deed, Executed the 20th day of December 2000, by
Parline Stevens,
first party, to Annie Bell Johnson
whose post office address is 5650 Sauflay Field Rd., Pensacola, Fl. 32526,
second party.

(Wherever used herein the terms "first party" and "second party" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires.)

Witnesseth, That the first party, for and in consideration of the sum of \$ 1.00
in hand paid by the said second party, the receipt whereof is hereby acknowledged, does hereby remise, release,
and quit claim unto the second party forever, all the right, title, interest, claim and demand which the said first
party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of
Escambia State of Florida, to-wit:

The North 76 feet of the East 220 feet of the South
990 feet (calculated 990.26 feet) of the Southwest
Quarter of the Southwest Quarter of Section 38,
Township 1 South, Range 31 West, Escambia County, Florida.

To Have and to Hold The same together with all and singular the appurtenances thereunto belonging
or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said
first party, either in law or equity to the only proper use, benefit and behoof of the said second party forever.

In Witness Whereof, the said first party has signed and sealed these presents the day and year first
above written.

Signed, sealed and delivered in the presence of:

Conna A Carlos
Witness Signature (as to first Grantor)

Conna A Carlos
Printed Name

Lisa Jansto
Witness Signature (as to first Grantee)

Lisa Jansto
Printed Name

Witness Signature (as to Co-Grantor, if any)

Printed Name

Witness Signature (as to Co-Grantor, if any)

Printed Name

Witness Signature (as to Co-Grantor, if any)

Printed Name

Witness Signature (as to Co-Grantor, if any)

Printed Name

STATE OF Nevada

COUNTY OF Clark

PAULINE STEVENS

known to me to be the person described in and who executed the foregoing instrument, who acknowledged before me that

executed the same, and an oath was not taken. (Check one) Said person(s) are personally known to me. Said person(s) provided the

following type of identification: NEVADA IDENTIFICATION CARD

Witness my hand and official seal in the County and State last aforesaid

this 20th day of December, 2000

Sharon L. Sisley
Notary Signature

SHARON L. SISLEY
Printed Name

Parline Stevens
Grantor Signature

Parline Stevens
Printed Name

3488 Marden Ave.
Post Office Address

Los Vegas, Nv. 89139

Co-Grantor Signatures, (if any)

Printed Name

Post Office Address

Printed Name

Post Office Address

Printed Name

Post Office Address

Printed Name

Post Office Address

I hereby Certify that on this day, before me, an officer duly authorized

to administer oaths and take acknowledgments, personally appeared

SHE

known to me to be the person described in and who executed the foregoing instrument, who acknowledged before me that

executed the same, and an oath was not taken. (Check one) Said person(s) are personally known to me. Said person(s) provided the

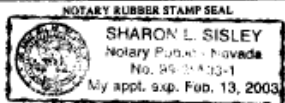
following type of identification: NEVADA IDENTIFICATION CARD

Witness my hand and official seal in the County and State last aforesaid

this 20th day of December, 2000

Sharon L. Sisley
Notary Signature

SHARON L. SISLEY
Printed Name



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BRANTLEY & ASSOCIATES

REAL ESTATE APPRAISAL CORPORATION

R. SHAWN BRANTLEY, MAI, CCIM
FL. STATE-CERTIFIED GENERAL APPRAISER
AL. CERTIFIED GENERAL REAL PROPERTY APPRAISER, 00017

BARBARA S. BRANTLEY, CMA
ADMINISTRATOR & FOUNDER

BARBARA M. MURPHY, MAI
FL. TO-CERTIFIED GENERAL APPRAISER #11

BRUCE A. BLACK
FL. TO-CERTIFIED GENERAL APPRAISER #1274

August 12, 2010

Annie Bell Johnson
C/O Michael Johnson
5654 Sautley Field Road
Pensacola, Florida 32526

RE: Appraisal of land at 5650 Sautley
Field Road, Pensacola

Dear Mr. and Mrs. Johnson:

I have been engaged to make an appraisal of property owned by you relative to an acquisition of the above referenced property by Escambia County. The purpose of the appraisal is to estimate the market value of the property.

Any information you can provide concerning surveys, real estate taxes, and factors which affect the value of the property will be helpful in estimating the market value of your property.

You may contact me at my office Monday through Friday between 9:00 A.M. and 5:00 P.M.

Sincerely,



R. Shawn Brantley, MAI, CCIM
State-Certified General Appraiser
Florida RZ289



R. SHAWN BRANTLEY, MAI

100 NORTH SPRING STREET - POST OFFICE BOX 12585 - PENSACOLA, FLORIDA 32591
EMAIL: shawnbrantley@brantleyassociates.com - WEB ADDRESS: www.brantleyassociates.com
PHONE (850) 432-5075 - FAX (850) 432-0617

PAGE NO. 1

PURCHASE ORDER NO. 101592

BOARD OF COUNTY COMMISSIONERS

ESCAMBIA COUNTY FLORIDA
 213 PALAFOX PLACE SECOND FLOOR SUITE 11.101
 PO BOX 1591
 PENSACOLA, FL 32591-1591
 (850) 595-4980

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CLERK OF THE COURT & COMPTROLLER
 HON. ERNIE LEE MAGAHA
 221 PALAFOX PLACE, SUITE 140
 PENSACOLA, FL 32502-5843
 (850) 595-4841

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410028
 BRANTLEY & ASSOCIATES
 REAL ESTATE APPRAISAL CORPORATION
 100 N SPRING STREET STE 2
 PENSACOLA FL 32502

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SOLID WASTE MANAGEMENT
 13009 BEULAH ROAD
 CANTONMENT FL 32533-8801

T
 O

ATTN: SWM DENEE RUDD 850-937-2175

ORDER DATE: 08/04/10	BUYER: JOSEPH PILLITARY	REQ. NO.: 10001625	REQ. DATE: 08/03/10
----------------------	-------------------------	--------------------	---------------------

TERMS: NET 30 DAYS	F.O.B.:	DESC.:
--------------------	---------	--------

ITEM#	QUANTITY	UOM	DESCRIPTION	UNIT PRICE	EXTENSION
01	1.00		LOT APPRAISAL FOR 5654 SAUFLEY FIELD ROAD.	4000.0000	4,000.00

ITEM#	ACCOUNT	AMOUNT	PROJECT CODE	PAGE TOTAL \$	4,000.00
01	220613 56301	4,000.00		TOTAL \$	4,000.00

TAX ID 85-8013888011C-3
 FED ID 59-6000-598

APPROVED BY
 Original Purchase Order

Joe F. Pillitary