

SUMMARY APPRAISAL REPORT

APPROXIMATELY 3.05 ACRES OF LAND

LOCATED ALONG OLIVE ROAD AND CODY LANE
IN PENSACOLA, ESCAMBIA COUNTY, FLORIDA

AS OF JULY 19, 2012

B & A File No.: VMF12MM7163-2; PO No.: 121377



Subject Property viewing northwest from Olive Road (photo taken July 19, 2012)

PREPARED FOR
BOARD OF COUNTY COMMISSIONERS
ESCAMBIA COUNTY FLORIDA
213 PALAFOX PLACE, SECOND FLOOR, SUITE 11.101
P.O. BOX 1591
PENSACOLA, FLORIDA 32591-1591

BY

BRANTLEY & ASSOCIATES
REAL ESTATE APPRAISAL CORPORATION

100 NORTH SPRING STREET POST OFFICE 12505 PENSACOLA, FLORIDA 32591
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R. SHAWN BRANTLEY, MAI



Brantley & Associates Real Estate Appraisal Corp.

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Pensacola

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July 24, 2012

Ms. Judy Cantrell
Engineering Department
3363 West Park Place
Pensacola, Florida 32505

RE: Approximately 3.05 acres of land located in Section 20, Township 1 South, Range 30 West, at the northeast corner of Olive Road and Cody Lane in Escambia County, Florida

Dear Judy Cantrell:

Per your request, we have made a personal inspection of the above referenced property for the purpose of estimating market value as of the date of inspection.

The subject property consists of approximately 3.05 acres of land. The subject property is located along the east side of Cody Lane in the Pensacola, Florida.

We have analyzed the data, made a comparative analysis for the subject and have estimated the fee simple market value of the above referenced property as of July 19, 2012 to be:

**ONE HUNDRED THIRTY SEVEN THOUSAND DOLLARS
(\$137,000)**

The above value estimate is subject to the limiting conditions and assumptions as reported in the body of this appraisal plus the following extraordinary assumptions and/or hypothetical conditions:

- **We have not received a survey of the subject tracts and are not surveyors. We have defined the parcels to the best of our ability as described herein, using public records. We assume the parcel exists as set forth in this document and that this would be confirmed by a survey.**



R. SHAWN BRANTLEY, MAI

100 NORTH SPRING STREET · POST OFFICE BOX 12505 · PENSACOLA, FLORIDA 32591

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Ms. Cantrell

July 24, 2012

We are attaching our report containing certain factual data and opinions formed in making the value estimate. The appraisal assignment was not based on a minimum valuation, specific valuation, or the approval of a loan.

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
Cert Gen RZ 289
Florida



Michael Miragliotta
Cert Gen RZ 2173
Florida

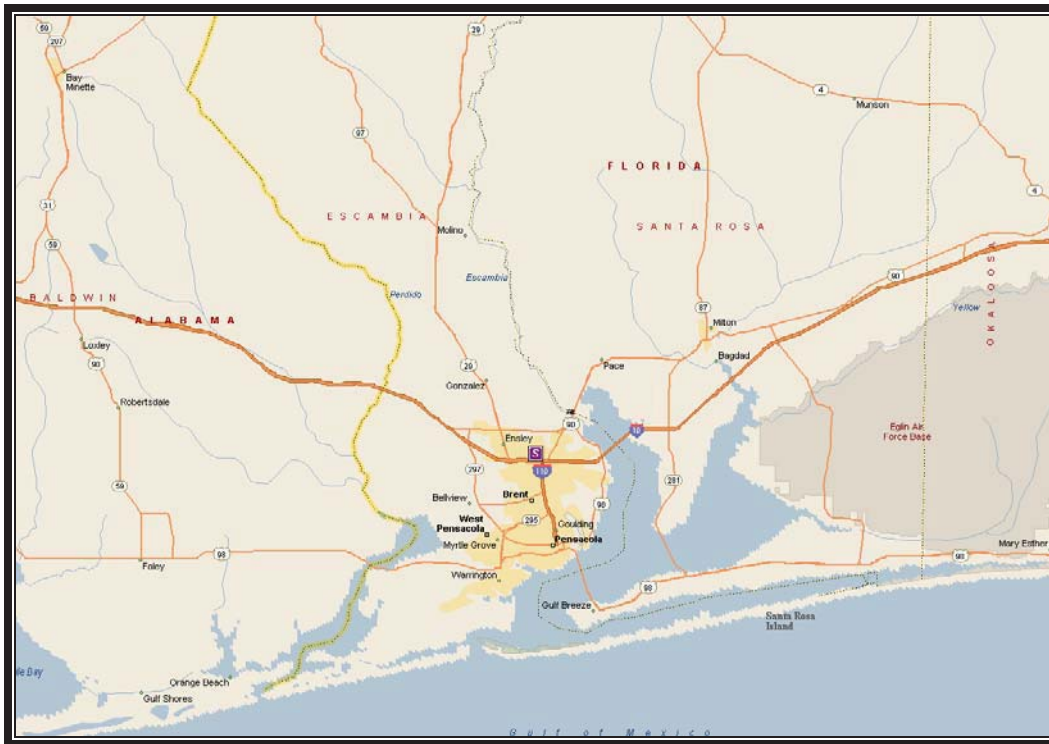
TABLE OF CONTENTS

LETTER OF TRANSMITTAL	
TABLE OF CONTENTS	4
SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS	5
PHOTOGRAPHS AND EXHIBITS FOR SUBJECT PROPERTY	6
APPRAISAL PREPARED FOR.....	18
DATE OF REPORT.....	18
DATE OF INSPECTION.....	18
DATE OF VALUE ESTIMATE.....	18
PROPERTY RIGHTS APPRAISED	18
PURPOSE OF APPRAISAL.....	19
INTENDED USE OF APPRAISAL	19
APPRAISAL PROBLEM.....	19
SCOPE AND EXTENT OF COLLECTING, CONFIRMING, AND REPORTING DATA	19
DEFINITION OF MARKET VALUE.....	21
EXPOSURE TIME.....	21
MARKETING PERIOD	22
PROPERTY IDENTIFICATION AND LEGAL DESCRIPTION.....	23
LOCATION.....	23
OWNERSHIP, TAXES AND ASSESSMENT.....	24
ZONING	24
HISTORY OF PROPERTY	25
GENERAL AREA DATA.....	26
ANALYSIS OF SUBJECT NEIGHBORHOOD	26
DESCRIPTION OF THE SUBJECT PROPERTY	28
HIGHEST AND BEST USE.....	30
APPROACHES TO VALUE USED AND EXCLUDED.....	33
SALES COMPARISON APPROACH.....	34
ASSUMPTIONS AND LIMITING CONDITIONS	52
CERTIFICATION.....	54
QUALIFICATIONS AS AN APPRAISER.....	55
ADDENDA.....	60
GENERAL AREA DATA.....	61
SUBJECT DATA	73
ASSESSMENT	74
LEGAL DESCRIPTION	76
ZONING DATA.....	77
DEED	79
ENGAGEMENT LETTER.....	84

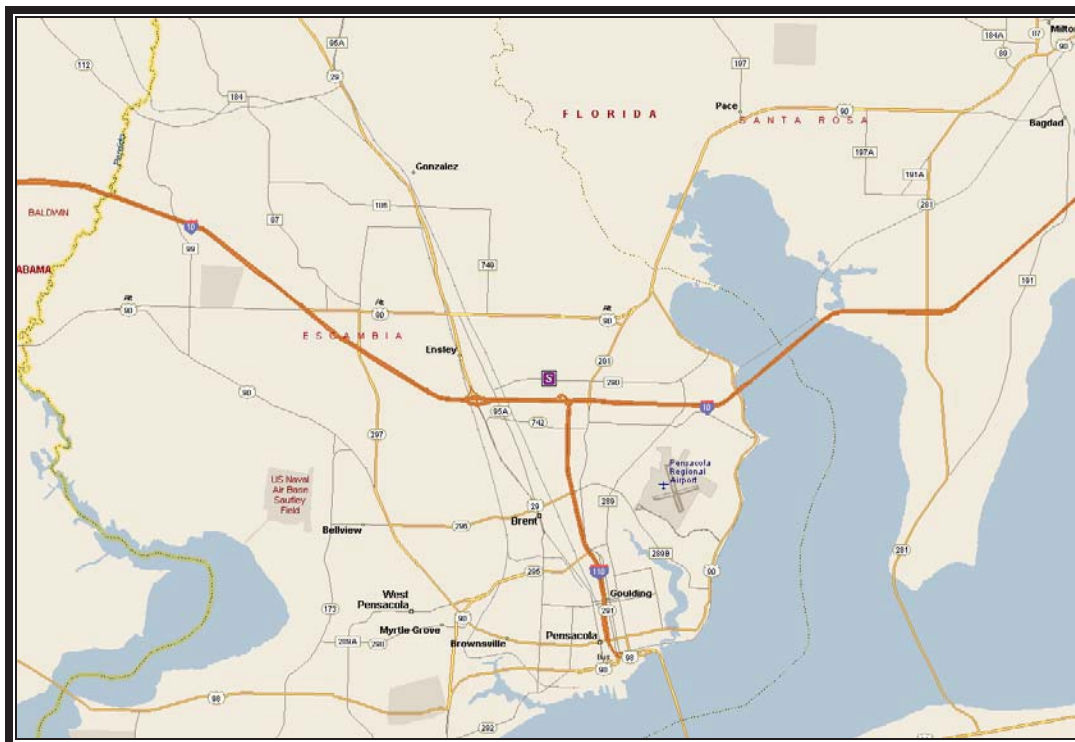
SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

PROPERTY IDENTIFICATION:	Approximately 3.05 acres of land located in Sections 20 Township 1 South, Range 30 West in Escambia County, Florida.
OWNERSHIP:	White Cedar Gardens, Inc.
LOCATION OF PROPERTY:	The subject property has frontage along the east side of Cody Lane and north side of West Olive Road.
PURPOSE OF APPRAISAL:	To estimate the market value of the subject property as of the specified date stated within.
PROPERTY RIGHTS APPRAISED:	Fee Simple, less all oil, gas and mineral rights
DATE OF VALUATION:	July 19, 2012
DATE OF REPORT:	July 24, 2012
TOTAL 2011 ASSESSMENT:	\$65,194
GROSS 2011 TAXES:	\$1,023.01
ZONING:	R-6, Commercial and Residential District
FUTURE LAND USE:	MU-U, Mixed Use-Urban
HIGHEST AND BEST USE:	Speculative investment
FINAL VALUE ESTIMATE:	\$137,000

BROAD LOCATION MAPS INCLUDING THE SUBJECT

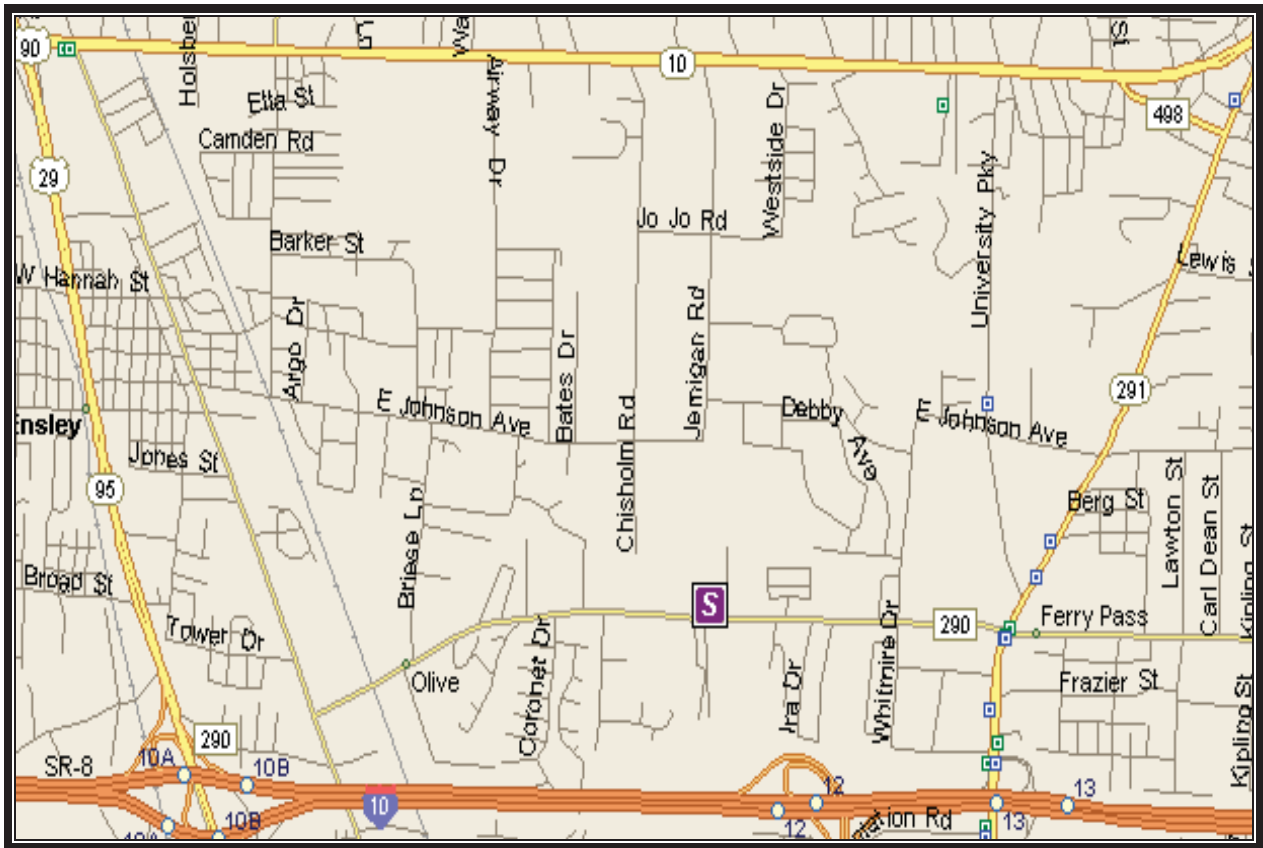


Northwest Florida and South Alabama



Escambia, Santa Rosa Counties, Florida

NEIGHBORHOOD MAP INCLUDING THE SUBJECT

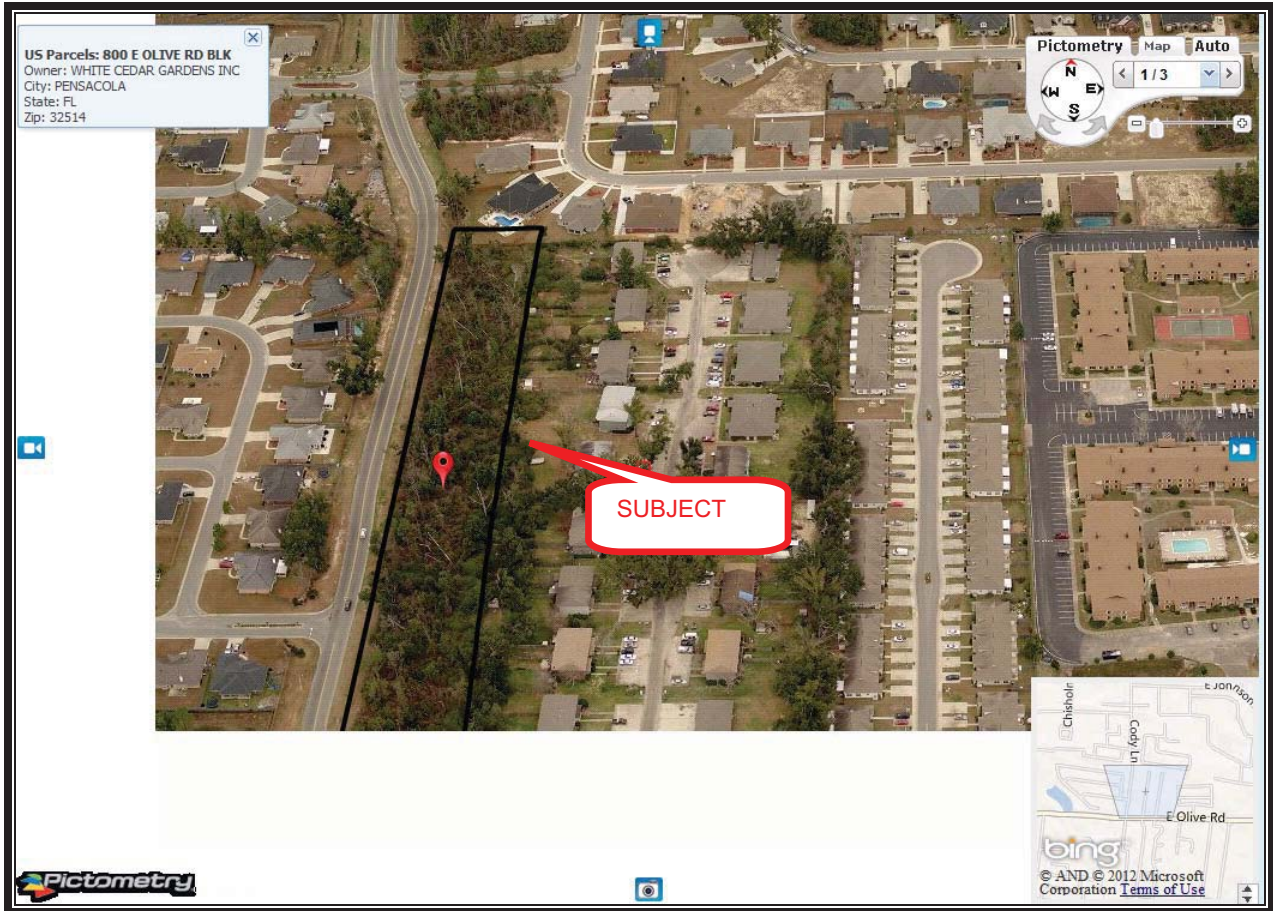


Subject neighborhood in North Escambia County, Florida

LOCATION MAP INCLUDING THE SUBJECT



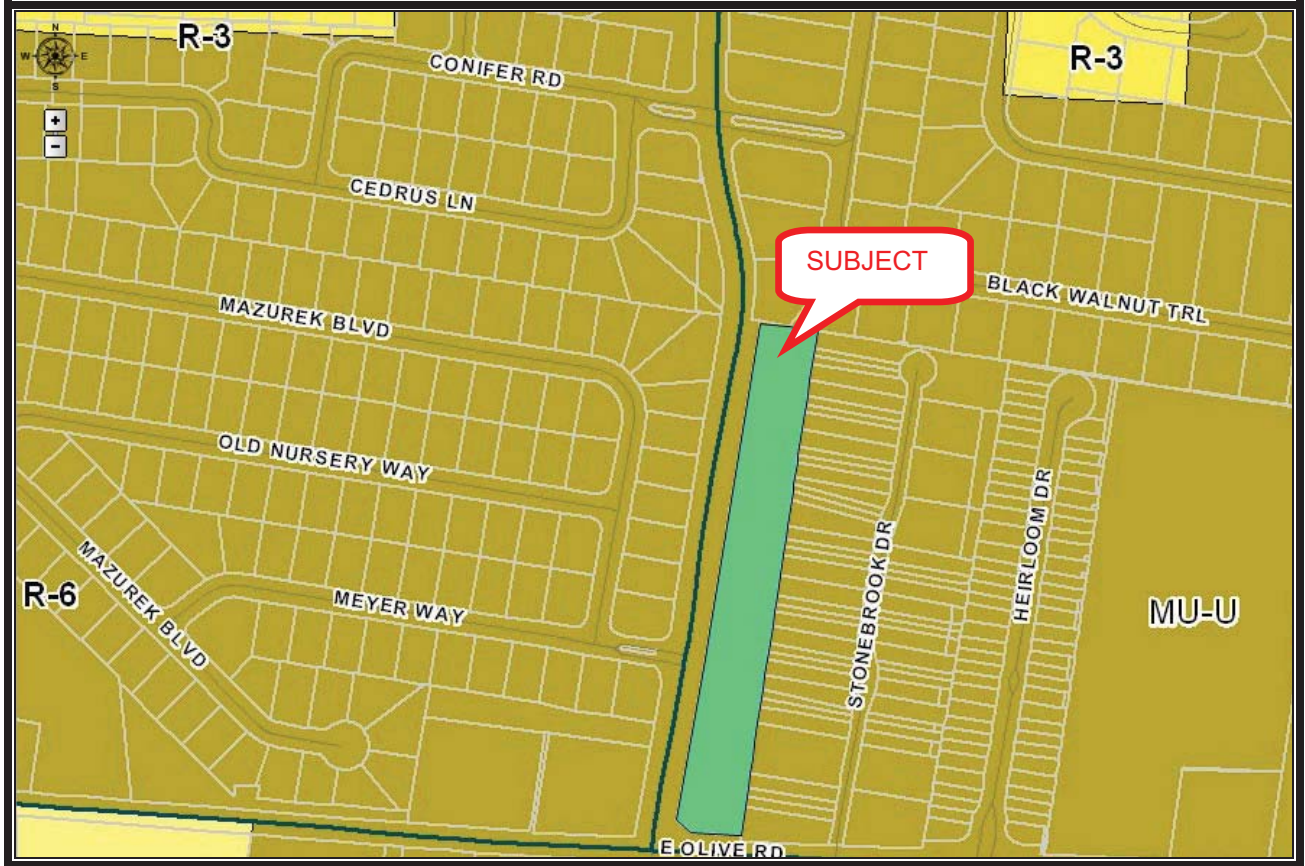
PICTOMETRY ONLINE AERIAL



ESCAMBIA COUNTY TAX MAP



ESCAMBIA COUNTY ZONING AND FUTURE LAND USE MAP



Zoning: R-6, Neighborhood Commercial and Residential
Future Land Use: MU-U, Mixed Use-Urban

SOIL MAP EXHIBIT OF SUBJECT PROPERTY



Soil Map—Escambia County, Florida

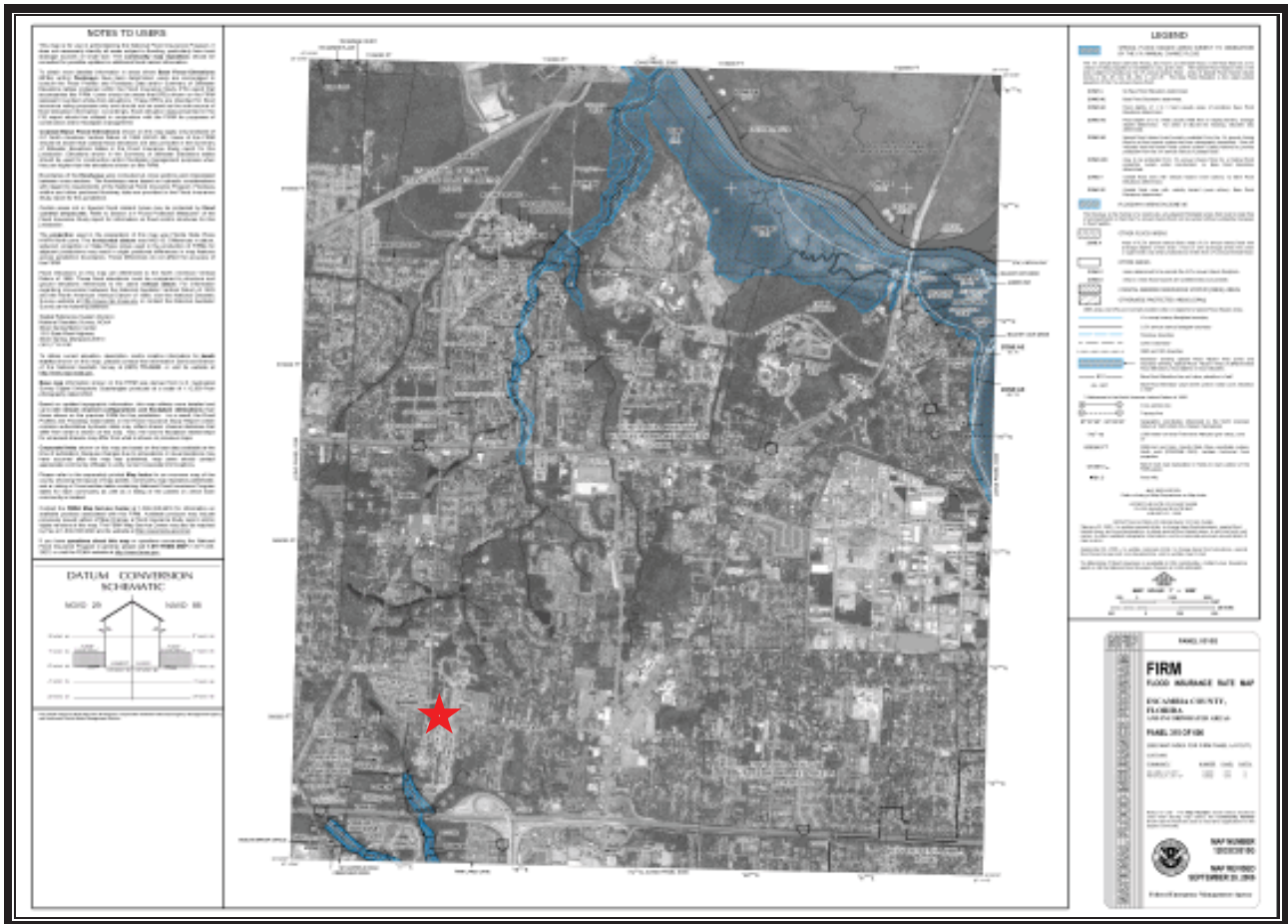
Map Unit Legend

Escambia County, Florida (FL033)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
38	Bonifay loamy sand, 0 to 5 percent slopes	2.3	66.4%
54	Troup-Poarch complex, 8 to 12 percent slopes	1.2	33.6%
Totals for Area of Interest		3.4	100.0%

SOILS MATERIALS AND CHARACTERISTICS

Symbol	Soil Type	Slope %	Drainage	Soil Material & Characteristics
38	Bonifay loamy sand	0-5	Well-drained	This very deep, well-drained soil is on nearly level summits and gently sloping shoulder slopes of ridges in the central and northern parts of the county. Low water capacity; permeability is rapid in the surface and subsurface layers and moderately slow in the subsoil; no flooding. Suited for cultivated crops, pasture use, growth of hay, slash, loblolly, and longleaf pines, recreational use, and most urban uses.
54	Troup-Poarch complex	8-12	Somewhat excessive	Located on strongly sloping hillsides in Central and Northern Escambia County. The soil is found on shoulder slopes and upper side slopes. Has moderate water capacity, moderately slow water permeability and does not flood. Not suitable for cultivated crops, urban or recreational uses due to sandy texture and poor septic ability during wet periods. Suited to pasture use, growth of hay, and slash, loblolly and longleaf pines.

FEMA FLOOD MAP EXHIBIT OF SUBJECT PROPERTY



FEMA Map Panels 12033C0315G updated on September 26, 2006, shows the subject is located in Flood Zone "X", an area outside flood probability.

PHOTOGRAPHS OF SUBJECT PROPERTY
(Photographs taken 7/19/2012)



View of subject property to the northwest from Olive Road



View of subject property to the northeast from intersection of Olive Road and Cody Lane

PHOTOGRAPHS OF SUBJECT PROPERTY (continued)



View of subject property to the southeast from Cody Lane



View of subject property to the east from Cody Road

PHOTOGRAPHS OF SUBJECT PROPERTY (continued)



Viewing east along Olive Road - subject property on the left



Viewing north along Cody Lane - subject property on the right

APPRAISAL PREPARED FOR (INTENDED USER)

Ms. Judy Cantrell
Board of County Commissioners
c/o Engineering Department
3363 West Park Place
Pensacola, Florida 32505

DATE OF REPORT

July 24, 2012, which is the day the report was completed and sent to the client.

DATE OF INSPECTION

The property was inspected on July 19, 2012.

DATE OF VALUE ESTIMATE

July 19, 2012.

PROPERTY RIGHTS TO BE APPRAISED

All present and future benefits and rights of the property in fee simple unencumbered title that is free and clear of all leases, mortgage indebtedness, other liens or special assessments against the property. Mineral, gas, and oil rights are not included in this appraisal.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of subject as of the date specified.

INTENDED USE OF APPRAISAL

It is our understanding that the client will use this appraisal for internal decision making.

APPRAISAL PROBLEM

The appraisal problem is to estimate the market value of the subject property in fee simple. We believe the best solution to the valuation problem is through the examination of the most similar sales data that we could obtain, augmented by adjustments to account for differences from the characteristics of the subject property.

SCOPE AND EXTENT OF COLLECTING, CONFIRMING AND REPORTING DATA

The scope of the appraisal encompasses the necessary research and analysis to prepare a report in accordance with the intended use.

The Appraiser conducted an appraisal analysis and the conclusions of this analysis are reported in a summary format with all relative information included within this report.

Primary data concerning region, neighborhood and the property was obtained through research provided by the State of Florida and the local Chamber of Commerce; other information obtained from discussions with the city and county government officials, taxing authority, zoning authority, the Property Appraiser's Office and utility companies. Secondary data was obtained from the Northwest Regional Planning Council and Metro Market Trends (a data base company).

This firm has completed a number of appraisal assignments in the immediate area. The appraiser was able to identify the subject property utilizing information provided by the public records. After inspecting the property, we have gathered the necessary information for use with the sales comparison approach to value. The appraiser gathered this information from public records, Pensacola Multiple Listing Service, and Metro Market Trends (a data base company). The sales comparison method will involve physical comparison with similar undeveloped properties, which have sold recently. After obtaining a value indication from this approach, we reconcile to a final value estimate.

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 analyses. Within the confines of this analysis, the appraiser has made an examination of all available and pertinent market data that could be located within a minimum time frame of at least six months before the effective date of the appraisal. However, this search has been extended substantially in many areas, in order to obtain a sufficient quantity of market data. The search was limited to Northwest Florida, with most emphasis placed on those areas most approximate or similar to the subject. 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.

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 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

Reasonable exposure time is one of a series of conditions in most market value definitions. Exposure time is always presumed to precede the effective date of the appraisal. Exposure time may be defined as follows: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

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

Exposure time is different for various types of real estate and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. This statement focuses on the time component. The fact that exposure time is always presumed to occur prior to the effective date of the appraisal is substantiated by related facts in the appraisal process: supply/demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information (sold after exposure and after completion of negotiations between seller and buyer); and the analysis of future income expectancy estimated from the effective date of the appraisal.²

We estimate the exposure time for this property to be 6 to 12 months.

MARKETING PERIOD

Reasonable marketing time is an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of the appraisal.³ The reasonable marketing time is a function of price, time, use and anticipated market conditions such as changes in the cost and availability of funds; not an isolated estimate of time alone. Marketing time, which occurs after the effective date of the market value estimate, differs from exposure time, which is always presumed to precede the effective date of an appraisal.

² Standards of Professional Practice, Part A (USPAP), Appraisal Institute, Standard Rule 1-2, b. iii, Comment, January 6, 1993, pages 2-5 through 2-8.

³ Standards of Professional Practice, Part A (USPAP), Appraisal Institute, Standard Rule 2-2, Advisory Opinion G-7, January 6, 1993, page 2-8.

In developing the estimated marketing period, the marketing time of the comparable sales were considered as well as current listings of similar property. In addition, brokers familiar with the subject neighborhood were contacted and the marketing period is supported by findings from these interviews.

We estimate the marketing time for this property to be 6 to 12 months.

PROPERTY IDENTIFICATION & LEGAL DESCRIPTION

The subject property is comprised of approximately 3.05 acres of vacant land located along the north side of Olive Road and east side of Cody Lane. The Escambia County Property Appraiser has identified the subject property as being property reference numbers 20-1S-30-1101-037-005. We were not provided with a legal description. The Property Appraisers records were difficult to understand. We also reviewed two deeds listed on the Property Appraisers records and found they described several parcels which we could not identify. Therefore, we relied on the Property Appraisers tax map as shown in the front of this report to identify the area of the subject property and estimated the dimensions based on scaling of the tax map.

LOCATION OF SUBJECT PROPERTY

The subject property is located along the north side of Olive Road and the east side of Cody Lane, this is approximately 1.5 miles east of Pensacola Boulevard (US Highway 29) in the north central area of Escambia County, Florida. The subject property is situated in Sections 20, Township 1 South, Range 30 West in Escambia County, Florida.

OWNERSHIP, ASSESSMENTS AND TAXES

The subject property has been identified by the Escambia County Property Appraiser's Office as property reference numbers 20-1S-30-1101-037-005 owned by White Cedar Gardens, Inc., 3935 W. Madura Road, Gulf Breeze, Florida 32563. The assessment and tax data is assembled below:

PROPERTY REFERENCE NO.	ACREAGE	2011 ASSESSEMENT		2011 TAXES
		LAND	IMPROVEMENTS	
20-1S-30-1101-0037-005	3.05	\$65,149	\$0	\$1,023.01

The reader should note that the 2011 gross taxes for the property reference number is inclusive of a non ad-valorem assessment for fire service. The assessment and tax records for the above listed property reference number can be found in the addenda of this report. The public records show that the 2010 and 2011 real estate taxes have not been paid. Tax certificates #1133 and #1324 have been sold. The total past due taxes are \$2,454.09 as of this date.

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 the Escambia County Planning and Zoning Department, the subject property is subject to the R-6, Commercial and Residential zoning district. A copy of the zoning regulations have been placed in the addenda.

Future Land Use - The subject parcel is located within the MU-U, Mixed Use-Urban, future land use designation.

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.

HISTORY OF SUBJECT PROPERTY

We are not aware of any recorded transactions in the public records of Escambia County in the past five (5) years.

The most recent transactions were recorded in August and January 1998. The most recent recording was a Quit Claim Deed recorded in ORB 4303 Page 1287 of the public records of Escambia County in August 1998. The parties to the transaction were Shawky E. Arnal K Shamma, and Shawky E. Shamma as trustee of N & S Irrevocable Trust, Grantee to Brantley-Knepper Development, Inc.. Based on documentary taxes paid on the deed the purchase price was a nominal \$100.00.

Second, was a Warranty Deed recorded in ORB 4211 Page 830 of the public records of Escambia County in January 1998. The parties were Jerry Brown, Grantor and Brantley-Knepper Development, Inc., Grantee. The consideration was \$960,000 based on documentary stamps of \$6,720. Copies of these deeds have been placed in the addenda.

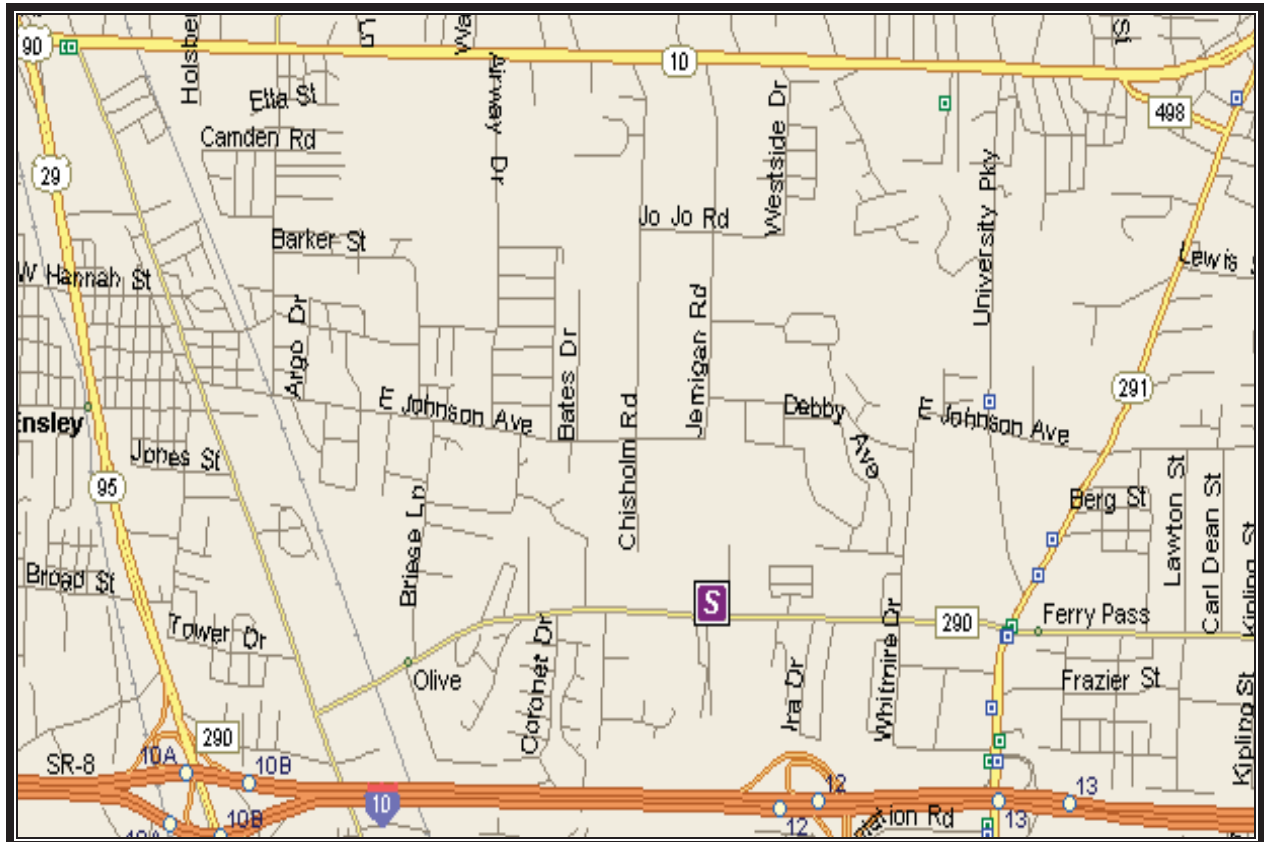
Due to the age and nature of these transactions we did not consider them in our analysis. We are not aware of any other offers, contracts, options, or listings pertaining to the subject property. We are aware that the market has declined dramatically since these transactions occurred.

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.

ANALYSIS OF SUBJECT NEIGHBORHOOD

The subject neighborhood is represented largely by the suburban portions of Escambia County, in Florida. The graphic below generally depicts the neighborhood.



We define the neighborhood boundaries as Interstate 10 to the south, Davis Highway (SR 292) to the east, Nine Mile Road to the north and Pensacola Boulevard (US Highway 29) to the West. With the exception of the major neighborhood

thoroughfares, this area is densely developed with mostly single-family residential dwellings, with some multi-family development scattered throughout as well. Commercial development is confined primarily to the major thoroughfares. Davis Highway and Pensacola Boulevard, which form the eastern and western neighborhood boundaries, connect the area to the Pensacola Central Business District. Davis Highway is a five-lane roadway, with a major signalized juncture with Olive Road, upon which the subject property is located. Olive Road is a major two-lane thoroughfare running in the middle of the neighborhood and connecting Pensacola from east to west. Palafox Highway/Pensacola Boulevard, the western boundary, is the major north south connector that connects the neighborhood southward to the Central Business District and Northward to U.S. 90 (Nine Mile Road) (which connects eastward to neighboring Santa Rosa County and westward to Pensacola suburbs).

This neighborhood is surrounded by concentrated retail shopping districts in Northwest Florida. The most visible retail establishment is University Mall, which is presently undergoing renovation located at the intersection of North Davis Highway and Interstate 10, approximately 2-miles (+/-) southeast of the subject property. Additionally, near University Mall, there are numerous neighborhood strip shopping centers (Tradewinds, Pensacola Square, North Plaza, Sports Authority complex and Palafox Plaza), grocery stores, freestanding retail structures, nationally recognized fast food and dine-in restaurants.

The West Florida Regional Hospital (Hospital Corporation of America) campus is located at the intersection of Davis Highway and Olive Road (1.3-miles +/- east of the subject property). Included as part of the West Florida Hospital complex are Medical Center Clinic, the West Florida Cancer Center, and the Diagnostic Center.

The future of the neighborhood appears stable as this area is surrounded and supported by the middle class residential neighborhoods in the Greater Pensacola area.

We reviewed the demographic and income data provided by the University of West Florida from esri.com, which describes the neighborhood as a moderate to middle income neighborhood. The median income level for 2011 was \$36,877, average income of \$47,034 and per capita income of \$20,994. Twenty percent which is the largest grouping of the household income is within \$50,000 to \$74,999.

Overall, growth within this neighborhood has slowed greatly, and sales activity in general has slowed over the past several years due to a recent strong recession, which ended in about 2009, but continues with very slow growth and has remained relatively flat since then. Although we believe that some demand for commercial and residential properties should continue, the future of the market in general remains uncertain, and a national economic recovery is likely a pre-requisite to improvement in the market locally.

DESCRIPTION OF THE SUBJECT PROPERTY

Site Description - We were not provided with a survey of the subject property; therefore, we used the Escambia County GIS mapping information found on the public web site of the Escambia County Property Appraiser (<http://www.ecpa.org/>) for the acreage. According to the information provided by Property Appraiser's records the appraised property contains approximately 3.05 acres.

The subject property is about 1 mile west of Davis Highway and 1.4 miles east of Palafox Highway at the northeast corner of Olive Road and Cody Lane. The subject property benefits from +/- 1,045' (scaled) road frontage along the west side of Cody Lane, and +/- 120' (scaled) along Olive Road, which we estimated from the county GIS maps. Olive Road is a heavily traveled two-lane, paved, roadway that connects Palafox Highway to the west to Scenic Highway to the east. Cody Lane is a local neighborhood

connector that extends from just south of Olive Road north about .75 miles to Johnson Avenue.

The property has level topography with heavy natural undergrowth. The Dense natural growth prevented a complete inspection of the interior of the site. Utilities available to the subject property include public sanitary sewer and water (Emerald Coast Utilities), electricity (Gulf Power Company), telephone (BellSouth). Per FEMA map panels 12033C0315G, revised September 6, 2006, the subject property lies in flood zone "X". Zone "X" is assigned to areas that are not prone to flooding. Soils for the subject property are all uplands. Soil and flood maps were presently previously in the exhibits section of the report.

Other site improvements- We did not observed any site improvements.

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 Possible Uses: The subject property consists of 3.05 acres of vacant land that is subject to the R-6, Neighborhood commercial and residential district. This is a cumulative permitting uses in previous districts, intended to provide high density residential development as well as limited commercial uses such as offices, professional, neighborhood convenience shopping, retail sales and certain services. Maximum residential density under this zoning classification is limited to 25-dwelling units per acre. Considering the zoning, we believe the subject is allows high-density residential development and limited neighborhood commercial use. Currently the property is covered with dense natural vegetation.

Physically Possible Uses: With a site area of approximately +/-3.05 acres, the subject property is suitable for a variety of uses. The property is slightly irregular in shape but basically rectangular with an overall average utility. The property benefits from approximately +/-1,045' (scaled) of paved road frontage along Cody and 120' (scaled) along Olive Road. Interior access is rated as good via frontage of Olive Road and Cody Lane.

At +/-3.05 acres and the significant frontage the site is large enough to accommodate residential uses. The topography of the subject property in general, is level. According to the Soil map the soils are comprised of upland soils that are conducive to urban development.

The amount and location of the road frontage contained at the subject parcel provides accessibility and is similar to the typical rectangle (or slightly irregular) parcels that often make up residential developments. After considering these factors we conclude that presently, high density multi family residential use would be a reasonable expectation. The potential commercial development is not likely because of the depth and lack of commercial development in the area. The limited depth (+/-120') we believe this will hinder the commercial development and is not likely because of the limited frontage on Olive Road.

Financially Feasible Uses – Financially feasible uses are best exhibited by reviewing surrounding properties within the immediate area, but likewise by studying what uses might be anticipated for the foreseeable future. This is an urban (transitional) area of average residential uses situated within moderate-density residential settings. As previously mentioned, residential use could take advantage of the subject's road frontage and topography. The site could be developed with relative ease due to the amount of road frontage. We mentioned potential commercial office use for the

southern most portion of the site, but we did not observe any new or significant commercial development in the surrounding area. Residential including single and multi-family use is the use which is most prevalent in the immediate surroundings. However, we are aware that the residential market is presently saturated (over supplied) and new subdivision development is not occurring in this area.

Maximally Productive Use – We observe that the market is presently over-supplied, as the U.S. housing market is just beginning to emerge from one of the worst recessions ever. As a result, the highest and best use for the subject property is for a speculative hold until the market improves sufficiently to justify residential development. In the present market, the most likely buyer for the subject property is a speculator seeking to profit by purchasing the property at currently low prices and holding the property for future re-sell when market conditions improve.

APPROACHES TO VALUE USED AND EXCLUDED

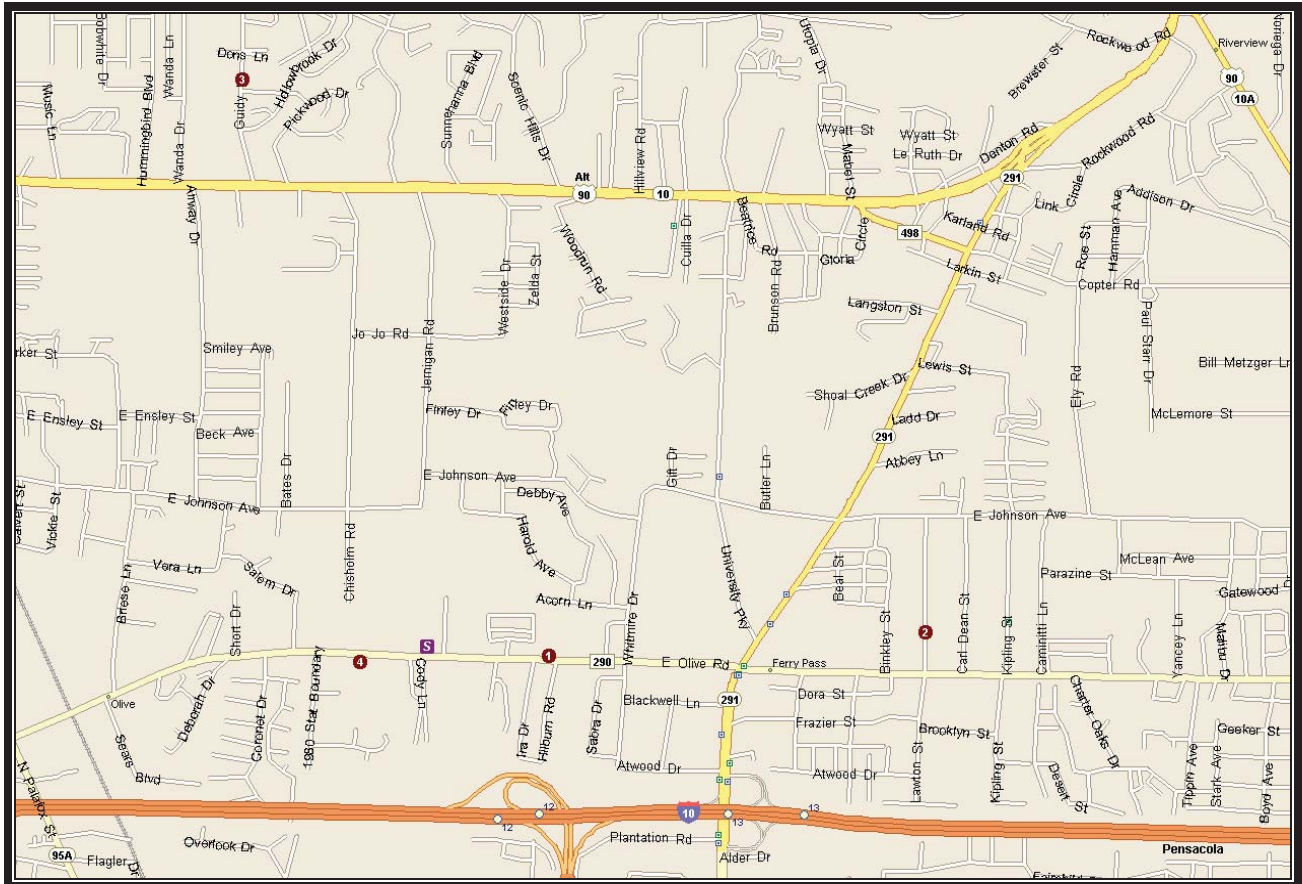
There are three approaches to value or techniques that are utilized in the appraisal of real property. The appraiser has given consideration to all three approaches, but has determined that the Income and improved sales comparison approaches are inappropriate to the valuation of the subject property. This is an appraisal analysis of a large tract of land with a proposed metal storage building that includes a small apartment. The land sales comparison approach to value is the most valid indicator of value. We will be using the sales comparison approach for determining the value of the land. The income and improved sales comparison approaches will not be used due to their lack of relevance for the valuation of land with a small, proposed improvement; and the fact that they would have minimal market support. This is due to the fact that the improvements cover only a small fraction of the land area and are unique to the extent that they cannot be mirrored with comparable sales evidence.

SALES COMPARISON APPROACH

The sales comparison approach relies upon the principle of substitution, which asserts that no person is justified in paying more for a property than the cost of acquiring a like property of equal utility. The sales comparison approach is much like the approach taken by buyers who consider several offerings of property before deciding to purchase a particular property.

The appraiser has gathered several comparable sales and listing. In selecting the comparable land sales for use in the analysis, we have sought to use transactions involving land parcels with unique natural characteristics that would have a highest and best use similar to that, which has been identified for the subject property. The subject and the comparable's location map will be followed by data sheets relative to each sale and listing. Subsequently, key information from the data sheets will be identified and summarized on a spreadsheet. The information selected for the summary consists of those elements perceived to cause variations in price.

LOCATION MAP OF SUBJECT PROPERTY AND COMPARABLE LAND SALES



Land Sale No. 1



Property Identification

Record ID 5016
Property Type Vacant Residential
Property Name Vacant Residential
Address 1210 Olive Road, Pensacola, Escambia County, Florida 32514
Location North Pensacola
Tax ID 20-1S-30-2101-023-007 & 20-1S-30-2101-034-007
Date Inspected July 21, 2012
Present Use Vacant residential
MSA Pensacola

Sale Data

Grantor Gulf Coast Community Bank
Grantee T & A Investment Properties, LLC
Sale Date May 16, 2012
Deed Book/Page 6858/833
Property Rights Fee Simple
Marketing Time 695 days
Conditions of Sale N/A
Financing N/A

Sale History 03/04/2010 for \$450,000, ORB 6567 P 60, Listed 3/2010
\$531,000

Instrument Warranty Deed
Verification Eric Gleaton, Listing Agent with Eric Gleaton Reality, Inc;
850-477-5908, July 23, 2012; Ferd Gunther, 850-433-0666,
July 23, 2012; Other sources: MLS #386334, Confirmed by
Michael Miragliotta

Land Sale No. #1 (Cont'd)

Sale Price \$152,500

Land Data

Zoning Escambia County, R-6, Neighborhood Commercial
Topography Level
Utilities All utilities
Dimensions Irregular
Shape Rectangular
Landscaping None
Parking No
Rail Service No
Fencing No
Flood Info X, Not prone to Flooding
Future Land Use Residential
Highest and Best Use Commercial
Encumbrances None Known

Land Size Information

Gross Land Size 5.330 Acres or 232,175 SF
Front Footage 257 ft Total Frontage: 257 ft Olive Road

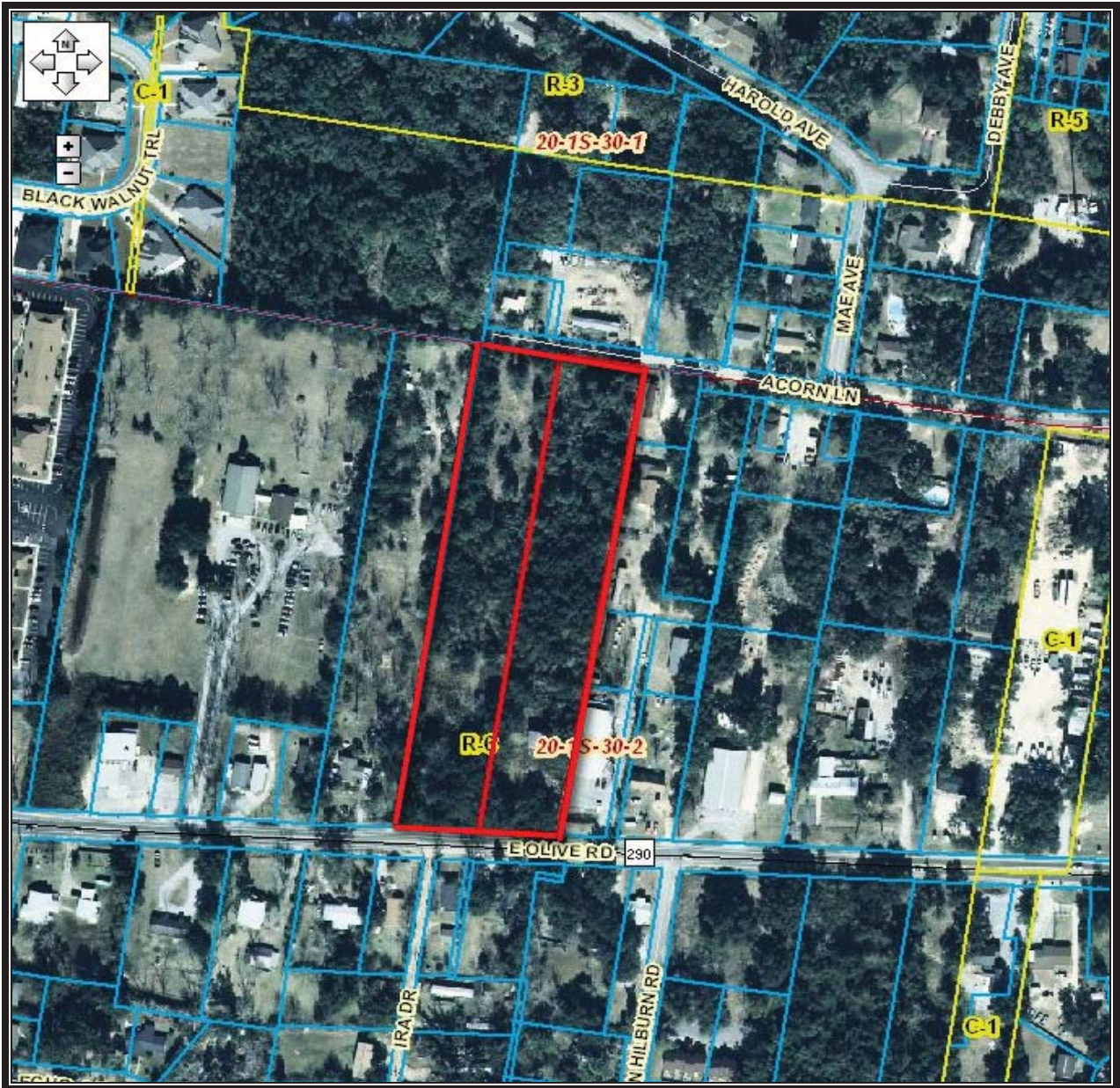
Indicators

Sale Price/Gross Acre \$28,612
Sale Price/Gross SF \$0.66
Sale Price/Front Foot \$593

Remarks

This is a sale of two contiguous parcels located north on Davis Highway, to west on Olive Road, just past Whitmire Drive in Pensacola. The property is zoned R-6 which allows 25 units per acre and has 99% Poarch sandy 0-2% slope dry soils. The building located on the site did not have any value according to the listing agent.

AERIAL OF LAND SALE 1



Land Sale No. 2



Property Identification

Record ID	4877
Property Type	Vacant Residential Land
Property Name	Vacant Multifamily Land
Address	9630 Guidy Lane, Pensacola, Escambia County, Florida
Location	ES Guidy Ln. At Aurelias Place
Tax ID	07-1S-30-1005-000-001
Date Inspected	July 11, 2011, Again June 19, 2012
Land Use Code	Othr Vacant Resid Land
Present Use	Vacant Land

Sale Data

Grantor	Berryhill Property, LLC
Grantee	R G Higdon and Judy E Higdon, Trustees of the Rev Living Trust of RG Higdon
Sale Date	July 14, 2010
Deed Book/Page	6614/1153
Property Rights	Fee Simple
Marketing Time	Unknown
Conditions of Sale	Arm's Length
Financing	Owner financed \$160,000 (no concessions)
Sale History	Prior sale 8/07 for \$130,000
Instrument	Warranty Deed (Corrective)
Verification	Judy Higdon, Grantee; 850-478-1008, July 11, 2011; Other sources: Inspection, Public Records, Confirmed by Barbara M. Martin
Sale Price	\$200,000

Land Data

Zoning	R-5, Urban Resid./Limited Office
Topography	Generally level, at road grade
Utilities	All available
Dimensions	201.10 x 627.13 x 325.00 x 520.14 x 123.90 x 106.16
Shape	Irregular
Flood Info	Zone X, minimal probability
Future Land Use	MU-U, Mixed Use Urban
Highest and Best Use	Hold for speculation
Encumbrances	No adverse noted

Land Size Information

Gross Land Size	4.374 Acres or 190,531 SF
Allowable Units	87
Front Footage	201 ft Total Frontage: 201 ft Guidy Lane

Indicators

Sale Price/Gross Acre	\$45,725
Sale Price/Gross SF	\$1.05
Sale Price/Allowable Unit	\$2,299
Sale Price/Front Foot	\$995

Remarks

This is the sale of 4.374 acres of land located on the east side of Guidy Lane in Pensacola, Florida. According to the legal description recorded with the deed, this parcel benefits from a 20' wide easement that extends 118.94' from Hollowbrook Drive to the southeast corner of the site. This easement is for the purpose of installing and maintaining underground water lines, sewer lines, storm water systems, and/or utility lines. The legal description also describes a 30' wide easement that extends into the middle of this site, but it does not appear to be adverse

AERIAL OF LAND SALE 2



Land Sale No. 3



Property Identification

Record ID	5339
Property Type	Vacant Residential Land
Property Name	Vacant Residential Land
Address	8200 Block of Lawton Street, Pensacola, Escambia County, Florida 32514
Location	WS Lawton St., 1,252.51' S of Johnson Ave.
Tax ID	17-1S-30-2101-000-047
Date Inspected	June 19, 2012
Land Use Code	Other Vacant Residential Land
Present Use	Vacant Residential Land

Sale Data

Grantor	Auburn A. Benton, Jr., Trustee
Grantee	Jack R. Acheson and Chiu-Mei Acheson
Sale Date	January 07, 2011
Deed Book/Page	6678 13
Property Rights	Fee Simple
Marketing Time	Unknown
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Sale History	None other within the previous three years
Instrument	Trustee's Deed
Verification	Deedra L. Lamy, EC Title; 850-434-3223, June 19, 2012; Other sources: Public Records, Confirmed by Bruce A. Black
Sale Price	\$50,000

Land Sale No. 3 (Cont.)

Land Data

Zoning	R-5, Urban Resid./Limited Office
Topography	Mostly Level
Utilities	All Necessary Available
Dimensions	250' x 320' x 250' x 320'
Shape	Rectangular
Flood Info	Zone X
Future Land Use	MU-U, Mixed Use Urban
Highest and Best Use	Residential Development
Encumbrances	None noted
Depth	320

Land Size Information

Gross Land Size	1.836 Acres or 79,985 SF
Allowable Units	36
Front Footage	250 ft Total Frontage: 250 ft WS Lawton St.

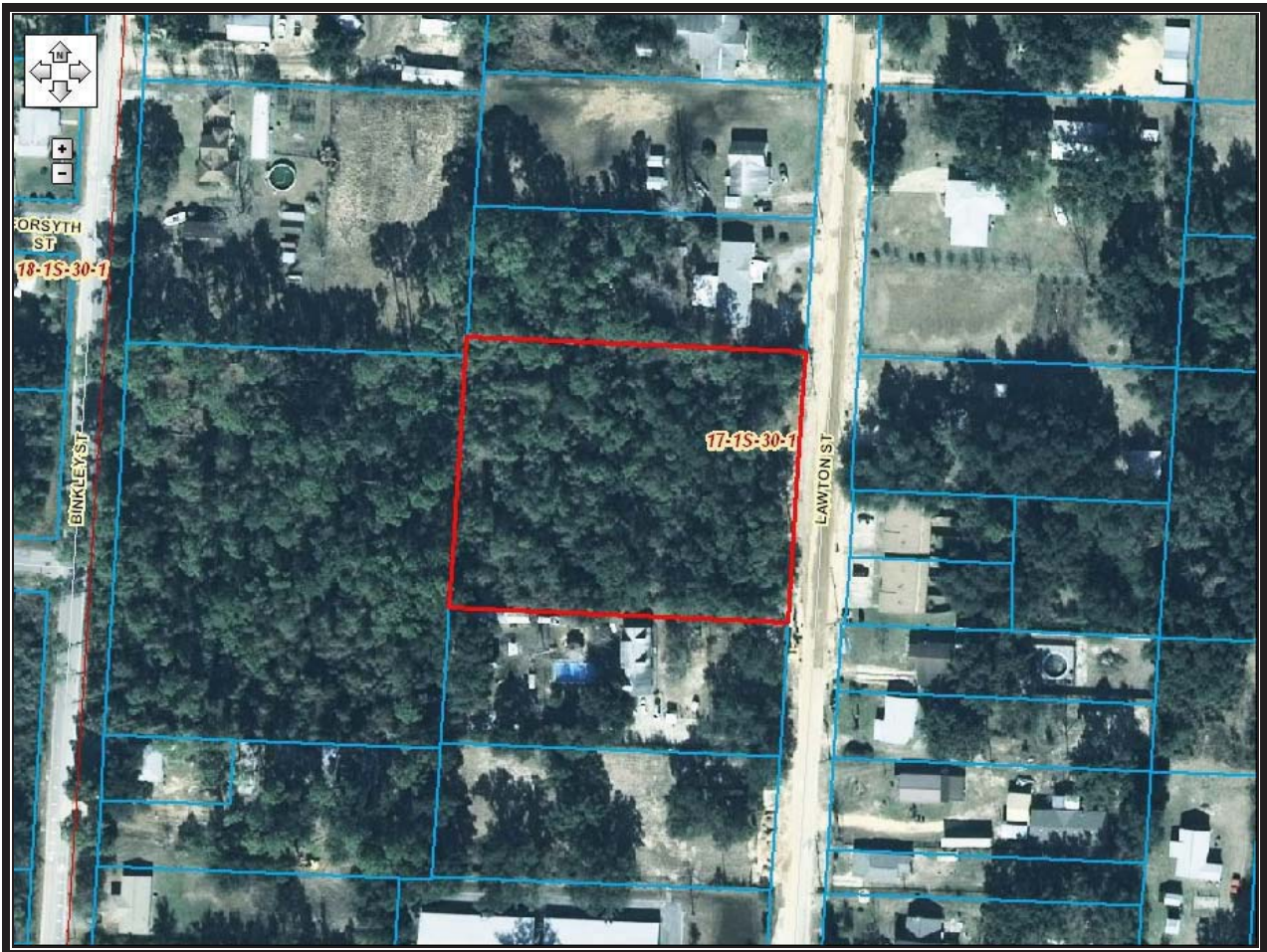
Indicators

Sale Price/Gross Acre	\$27,230
Sale Price/Gross SF	\$0.63
Sale Price/Allowable Unit	\$1,389
Sale Price/Front Foot	\$200

Remarks

This is a sale of vacant residential land located along the west side of Lawton St., in Pensacola, FL. The site remains vacant, and has been mostly cleared. It is surrounded by residential uses.

AERIAL OF LAND SALE 3



Land Listing No. 4



Property Identification

Record ID	5365
Property Name	Vacant Residential
Address	725 E. Olive Road, Pensacola, Escambia County, Florida 32514
Location	SS Olive Road .5 mi E Palafox Hwy
Tax ID	20-1S-30-2101-001-003 & -005-003
Date Inspected	July 21, 2012
Present Use	Vacant residential land
MSA	Pensacola

Sale Data

Grantor	Olive North, Inc.
Survey Date	July 23, 2012

Property Rights	Fee simple
Conditions of Sale	None
Financing	Cash to seller
Sale History	Listed 7-2010 \$325,000 DOM: 364 days
Verification	Jerry Bennett, Cardinal Realty; 850-994-0666, July 23, 2012; Other sources: MLS 395001, Confirmed by Michael Miragliotta

Listing Price	\$325,000
Cash Equivalent	\$325,000
Adjusted Price	\$325,000

Land Data

Zoning	R-6, R-6, Residential & Neighborhood Commercial
Topography	Level some wet soils
Utilities	All available
Dimensions	320' x 1000' (scaled)

Land Listing No. 4 (Cont'd)

Shape	Basically rectangle
Landscaping	None
Flood Info	Zone X
Future Land Use	MU-U
Highest and Best Use	Spec hold

Land Size Information

Gross Land Size	7.380 Acres or 321,473 SF
Front Footage	320 ft Total Frontage: 320 ft Olive

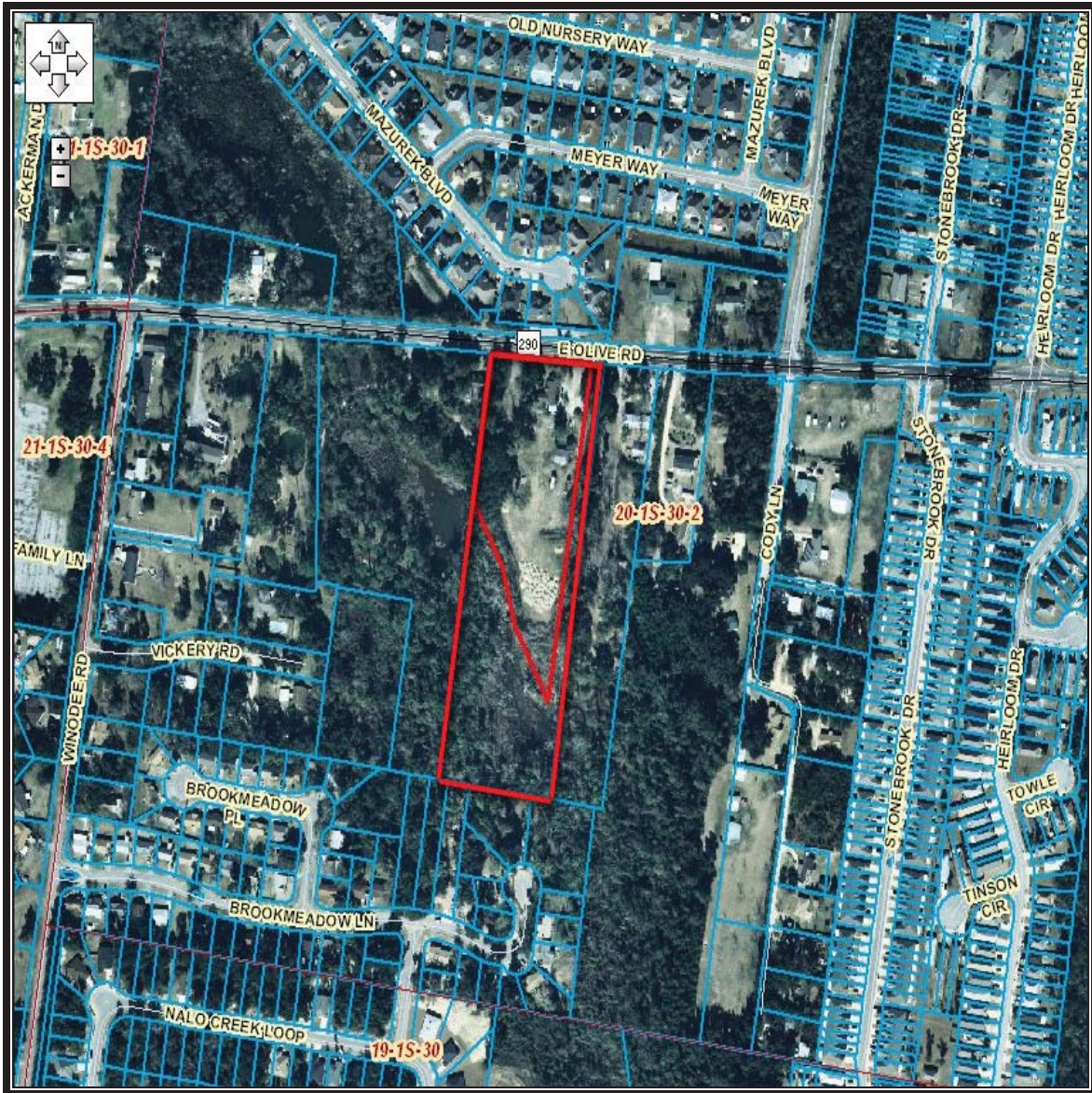
Indicators

Sale Price/Gross Acre	\$44,038
Sale Price/Gross SF	\$1.01
Sale Price/Front Foot	\$1,016

Remarks

This a listing of vacant residential land located on the south side of Olive Road about 1.2 miles east of Palafox Hwy. The site is improved with an old SF residential building with no value. The soils consist of 70% upland soils: Lakeland sand, 0-8% slope, excessively drained and Bonifay loamy sand, 0-8% slope, well drained soils and 30%- very poorly drained Dorovan muck, >2% slope.

AERIAL OF LAND LISTING 4



LAND SALES COMPARISON GRID									
ITEM	SUBJECT	LAND SALE 1		LAND SALE 2		LAND SALE 3		LAND LISTING 4	
Location	Olive Road	Olive Road		Guidy Lane		Lawton St		Olive Road	
Prox to Subject	N/A	.4-Miles E (+/-)		1.85 miles E		2.3 miles N		.2 miles W	
Sales Price	N/A	\$152,500		\$200,000		\$50,000		\$325,000	
Site Area (Ac)	3.050	5.330		4.374		1.836		7.380	
Price/SF	N/A	\$28,612		\$45,725		\$27,233		\$44,038	
Property Rights	Fee Simple	Similar		Similar		Similar		Similar	
Adj Price/Ac	N/A	\$28,612		\$45,725		\$27,233		\$44,038	
Financing	Cash Equiv	Similar		Similar		Similar		Similar	
Adj Price/Ac	N/A	\$28,612		\$45,725		\$27,233		\$44,038	
Cond of Sale	Arm's Length	Similar		Similar		Similar		Nego	-10%
Adj Price/Ac	N/A	\$28,612		\$45,725		\$27,233		\$39,634	
Buyer Expend	None	Similar		Similar		Similar		Similar	
Adj Price/Ac	N/A	\$28,612		\$45,725		\$27,233		\$39,634	
Time/Mkt Cond	Jul-12	May-12		Jul-10	-5%	Jan-11		Current	
Adj Price/Ac	N/A	\$28,612		\$43,439		\$27,233		\$39,634	
Location	Olive Road	Similar		Similar		Similar		Similar	
Site Area (Ac)	3.050	5.330		4.374		1.836		7.380	
Frontage "R"	1045	257		201		300		300	
FF/Acre	343	48	15%	46	15%	163	10%	41	15%
Shape/Utility	Irreg/Avg	Rect./Avg.		Irreg/Avg		Rec/Avg.		Rect./Avg.	
Zoning	R-6	R-6		R-5		R-5		R-6	
Utilities	All Available	Similar		Similar		Similar		Similar	
Topography/Dry	Level/Dry	Similar		Similar		Similar		Level/Some wet	10%
Net Phys Adj %	N/A		15%		15%		10%		25%
Adj Price/Ac	\$40,589	\$32,904		\$49,955		\$29,956		\$49,543	

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 we are using price/acre, as this is the unit of comparison most often employed in the marketplace for large vacant land tracts.

Adjustments – Where dissimilarities occur, the appraiser will apply price adjustments to account for the differences. These adjustments are intended to equate the comparable property to what it would have sold for, had it been essentially the same as the subject property.

The reader should note that the magnitudes of the adjustments deployed are supported by hundreds of similar grids that the appraiser has prepared over the course of the last 25 years as a full time appraiser. The grids from the last thirteen of these years are preserved in the Appraisers files and serve to repetitively isolate the same or similar elements of comparison within the same or similar submarkets. Thus, hundreds of comparison grids exist in the appraiser's files that effectively contain hundreds of paired sales which support a relatively tight range for the percentage impacts upon price caused by the dissimilarities dealt with in our analysis of the subject property.

Property Rights - To the best of the appraiser's knowledge, all of the comparables are 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, the comparables were found to be "arms length" transactions without evidence of any undue influence or duress. For this reason, these sales were sold under conditions of sale that are compatible with the market value definition and no adjustment is required. Land Listing #4 is adjusted down for allowance for negotiations. The seller has had the property on the market for over a year and is planning on reducing the list price in view of recent sales in the area.

Time/Market Conditions – The market declined precipitously from 2006 to 2010 and has been relatively flat since 2011. Sale # 2 occurred in mid 2010, sales occurred

during this earlier, inflationary period reflect higher prices an adjustment for market conditions is applied to this sale.

Location – Population density for the most of the comparable sales are relatively similar with the subject therefore no adjustment is made for location. The comparables have been selected to mirror the subject property for location. We believe the comparables provide good representations for the subject market area.

Site Area – The comparable sales are sufficiently similar to the subject such that the selected unit of comparison (price/acre) is adequate in accounting for size variation. Additional adjustment is not required.

Access/Frontage – Frontage is an important consideration because the extent of frontage enhances the versatility and access of a tract of land. Additionally, the possibility for subdividing the property is increased with greater amounts of road frontage. Because the selected unit of comparison is price per acre, it is necessary for us to evaluate the extent of frontage in relation to the total area of the tract. Accordingly, we compute the ratio of frontage-per-acre of land for the subject and each of the comparables. This provides us with a relative measure for the influence of roadway frontage that has relevance for price per acre. The subject has an estimated 1,045' of frontage, which translates into 343 FF per acre. This means the subject is more superior because it can be developed with very little development expense. The ratios for the comparable sales are similarly calculated. We adjusted the comparable sales positively because they have lower ratios and do not benefit from the significant frontage of subject.

Shape/Utility – The subject and comps are sufficiently similar in regards to shape and utility.

Zoning – The subject property is zoned R-6. This zoning classification allows for limited commercial uses and high density residential uses. The comparable sales allow commercial and high density uses. No adjustment is necessary in this category.

Utilities – The subject property has electricity, public water, public sewer and telephone service available along Olive Road. The comparable sales all share the same service which required no adjustment.

Topography – The subject property has a level topography and no poor soils. The subject property is considered to be “100% dry” with more utility. Adjustments are applied to the comparable listing with some poor soils to account for topographical variations.

Encumbrances – The subject property and the comps do not have any noted encumbrances.

Land Value Analysis – The cited comparisons indicate an adjusted value range of \$29,956/acre to \$49,955/acre and average \$40,589/acre. Given the subject’s superior frontage, 100% uplands, and on-site appeal/marketability, we believe the subject compares in the top end of the identified range. We reconcile at \$45,000 per acre as best representing the value of the subject property. When applied to the approximately 3.05 acres contained in the subject, this renders a valuation of \$137,250, which we round to \$137,000.

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.
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

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I 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 other than duly authorized employees of Brantley & Associates Real Estate Appraisal Corp. .
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 Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
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 requirements of the continuing education program of the Appraisal Institute.
14. We certify that we not have appraised this property in the previous three years.
15. We certify, as the Appraiser(s), that we have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, any other party to the transaction, or anybody else on this planet."
16. We are competent to perform this appraisal.



R. Shawn Brantley, MAI, CCIM
Cert. Gen RZ289
Florida



Michael Miragliotta
Cert. Gen RZ2173
Florida

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 served 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:

Law Firms: Balch & Bingham, LLP; Borowski & Duncan; Chase, Quinnell & Jackson; Clark, Partington, Hart, Larry, Bond & Stackhouse; Greenburg, Traurig; Johnson, Green & Miller; Lindsay, Andrews & Leonard; Litvak, Beasley, Wilson; Locklin, Jones & Saba; Lyons, Pipes & Cook; Moore, Hill & Westmoreland; Shell, Fleming, Davis & Menge; Thompson, Garrett & Hines; Werre & Fitzgerald

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>
Business Practices & Ethics	12/10	07	Appraisal Institute
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. (Exam 1A-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

MICHAEL MIRAGLIOTTA

STATE CERTIFIED GENERAL REAL ESTATE APPRAISER, RZ2173

State of Florida, Department of Professional Regulation, Florida Real Estate Appraisal Board

REAL ESTATE SALES ASSOCIATE, SL 357851

State of Florida, Department of Professional Regulation, Real Estate Sales Associate

EDUCATION BACKGROUND

The University of West Florida, Pensacola, Florida. Bachelor of Science Degree, August 1970.
Louisiana State University, Graduate of the School of Banking of the South, Baton Rouge, Louisiana., June 1985.

TESTED EDUCATIONAL COURSES

Appraising Real Property #101 given by the Society of Real Estate Appraisers, Jacksonville, Florida, October 1985.

Appraising Real Property #102 given by the Society of Real Estate Appraisers, Florida State University, Tallahassee, Florida, July 1987.

Basic Income Capitalization #310 given by the Appraisal Institute at the University of Georgia, Athens, Georgia, March 1994.

Standards of Professional Practice #410 Part A given by the Appraisal Institute, Orlando, Florida, August 1993.

Standards of Professional Practice #420 Part B given by the Appraisal Institute, Orlando, Florida, August 1993.

Standards of Professional Practice: #430 Part C given by the Northwest Florida Chapter of the Appraisal Institute, Pensacola, Florida, March 1998

Standards of Professional Practice: #430 Part C given by the Northwest Florida Chapter of the Appraisal Institute, Pensacola, Florida, January 2002

Advanced Income Capitalization #510 given by the Appraisal Institute at the University of Alabama, Tuscaloosa, Alabama, October 1994.

Highest and Best Use and Market Analysis #520 given by the Appraisal Institute at Tampa, Florida April 2002

Report Writing and Valuation Analysis #540 given by the Appraisal Institute, Houston, Texas Chapter of the Appraisal Institute, Houston, Texas, June 1998

Advanced Applications #550 given by the Appraisal Institute at the University of Alabama, Tuscaloosa, Alabama, September 1996.

15-Hour National Standards of Professional Practice: #430 Part C given by the Appraisal Institute, Tampa, Florida, March 2005

The Cost Approach to Commercial Appraisal, given by Marshall and Swift, November 2006

EDUCATIONAL SEMINARS

Advanced Commercial Loan Training School, Sponsored by Barnett Banks, Inc.

Advanced Commercial Training Program (ACT) Barnett Banks of Florida, Instructor
Professional Standards USPAP Update-Core Law given by the Department of Professional Regulation, Division of Real Estate, Florida Real Estate Appraisal Board, March 1994

The Appraiser in Litigation given by David Collins Real Estate Institute, November 1996

Non-Residential Demonstration Appraisal Report Writing Seminar, given by the Appraisal Institute at Atlanta, Georgia, 3/1999

EDUCATIONAL SEMINARS - CONTINUED

Professional Standards USPAP Update-Core Law Division of Real Estate, Florida Real Estate Appraisal Board, August 1999

Data Confirmation/Verification given by Northwest Florida Chapter of the Appraisal Institute, March 2001

Real Estate Principles and Practices Florida Real Estate Commission, Pensacola.

State of the Profession given by Northwest Florida Chapter of the Appraisal Institute, April 2001

Professional Standards USPAP Update-Core Law FREAB Entity #529, Florida Real Estate Appraisal Board, May 2004

Private Appraisal Assignments, McKissock September 2006

Florida Laws and Regulations, McKissock, September 2006

Disclosures and Disclaimers, McKissock, September 2006

The Cost Approach, McKissock, September 2006

National Uniform Standards of Professional Practice Update, McKissock, September 2006

National Uniform Standards of Professional Practice Update, Steven W Vehmeier, January 2010

Florida Law, Steven W. Vehmeier, January 2010

Deriving Adjustments, Steven W. Vehmeier, January 2010

USPAP FAQ's and Q&A's, Steven W. Vehmeier, January 2010

Roles of Supervisors and Trainees, Steven W. Vehmeier, January 2010

PROFESSIONAL EXPERIENCE

Employed with Brantley & Associates from 2011 to present.

January 1993, contracted with the firm of Swaine, Hoffman & Associates, a real estate appraisal company specializing in appraising real estate properties. Specialized in commercial properties and was sponsored by Terry G. Hoffman, MAI. I have had appraisal experience in single family residences, multi-family residential properties, townhouses, condominiums, warehouses, retail stores, warehouse and industrial buildings, vacant acreage, and vacant and improved commercial and industrial properties An independent contractor working with Hoffman and Associates, P.A. as a general appraiser for more than ten years. Self- employed as a real estate appraiser until August 2011.

Employed by Barnett Banks, Inc. from 1971 to 1992. Served as Director of Retail Banking from January 1989 to December 1993. Duties included the direction of all lending functions originated from the banking offices. Director of Commercial and Residential lending from June 1978 to December 1988. Duties included the origination, underwriting and approval of all commercial and residential real estate lending activities. Approved By Barnett Banks, Inc. as an Advanced Commercial Real Estate Trainer. Served as Second Vice President of the West Florida Home Builders Association and Vice President of the Mortgage Lenders Association of West Florida. Both organizations were involved in all aspects of legal and political activities involving real estate in the State of Florida. I have given and the court has recognized my expert testimony as a real estate appraiser.

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.⁴

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

⁴ NAS Pensacola, Commanding Officer, Naval Air Station Pensacola, www.naspensacola.navy.mil (10/15/2007)

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 Egin Air Force Base, resulting in a net gain of 2,200 jobs. Egin 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 Egin Air Force Base, Hurlburt Field and Duke Field.

Other major employers in the region include:

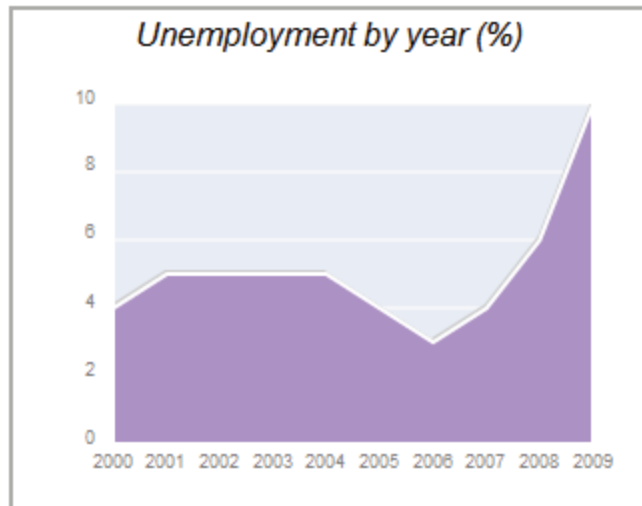
Company Name	No. Emp.	Principal Business
Local Government	15,790	Government Services
Federal Government	7,403	Government Services
State Government	5,970	Government Services
Sacred Heart Health System	5,000	Health Care Service
Baptist Health Care	3,163	Health Care Service
Lakeview	2,000	Health Care Service
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.

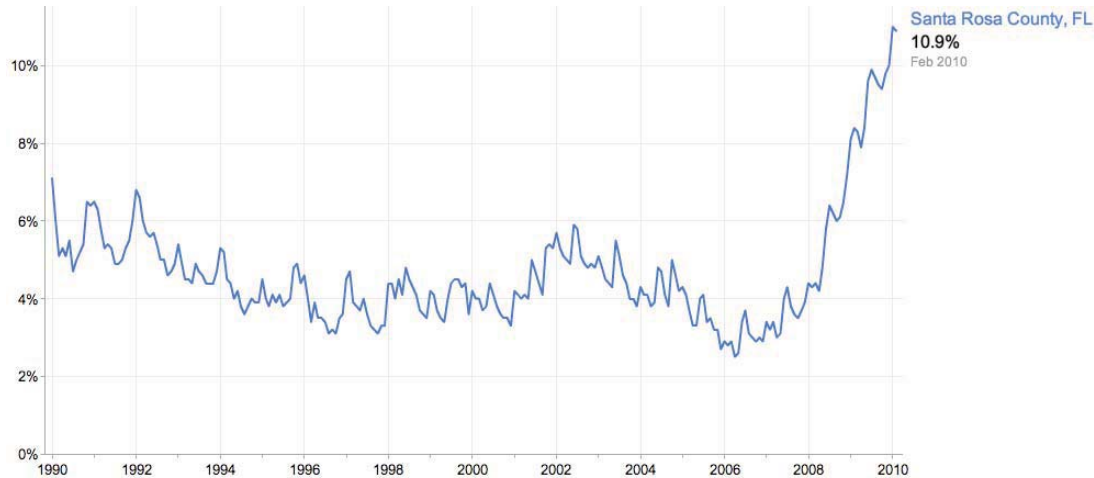
A significant number of jobs in the service sector are provided by the health care industry. Pensacola is a regional center for medical care in Northwest Florida and South Alabama, offering specialized health care services for people in a wide multi-state area. The three regional hospitals include Baptist 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.

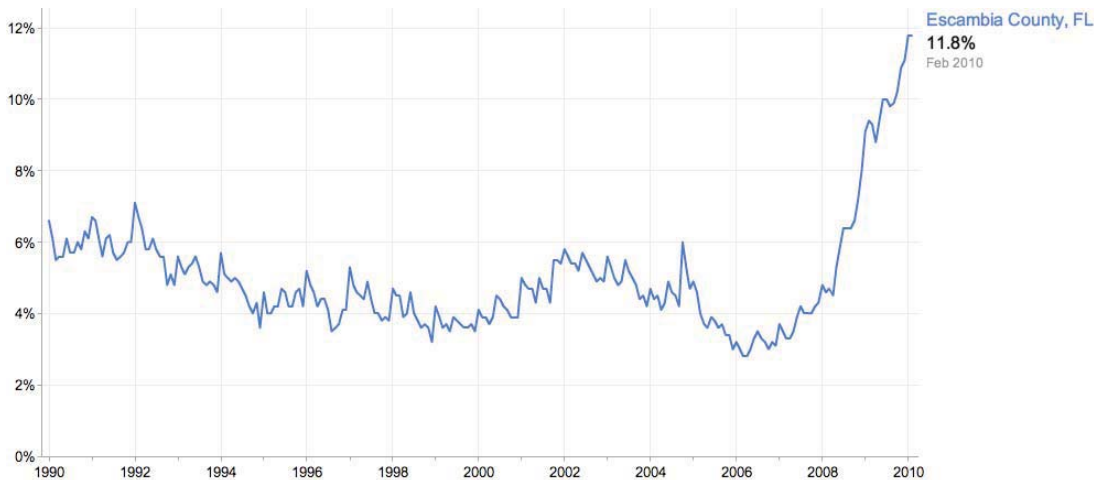
Unemployment: As previously stated, the Northwest Florida region’s unemployment rate for February 2010 was 11.5%. This unemployment is slightly higher than the national average of 10.4%.



Unemployment Rates in Santa Rosa County 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.⁵

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)

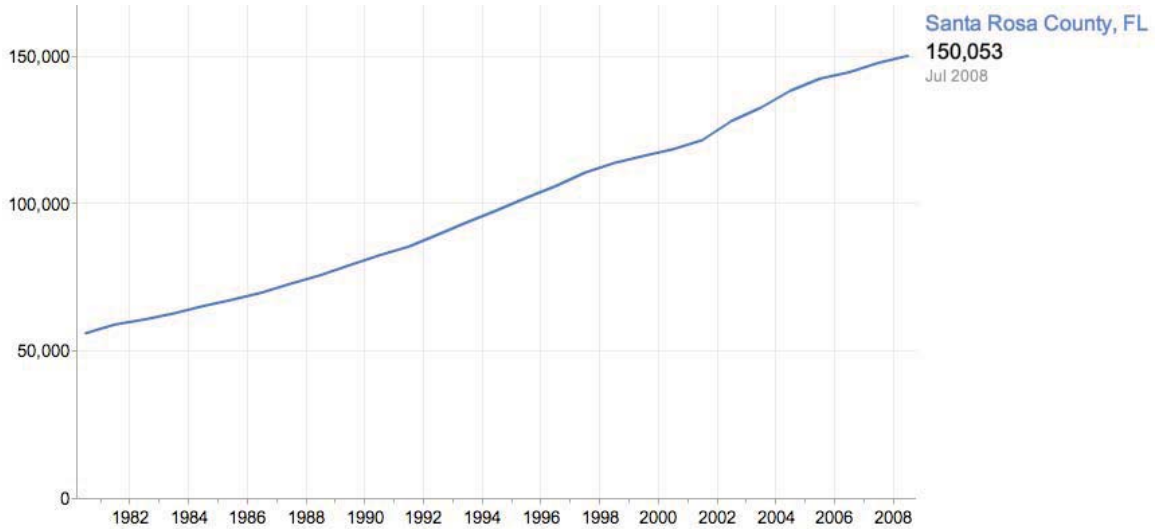
<u>YEAR</u>	<u>ESCAMBIA</u>	<u>SANTA ROSA</u>	<u>PENSACOLA MSA</u>
2009	303,343	151,759	455,102
2008	302,776	150,356	453,132
2007	297,189	146,524	443,713
2006	295,426	144,561	439,987
2005	295,624	142,442	438,066

Population Increase Rates from 2005 – 2009:

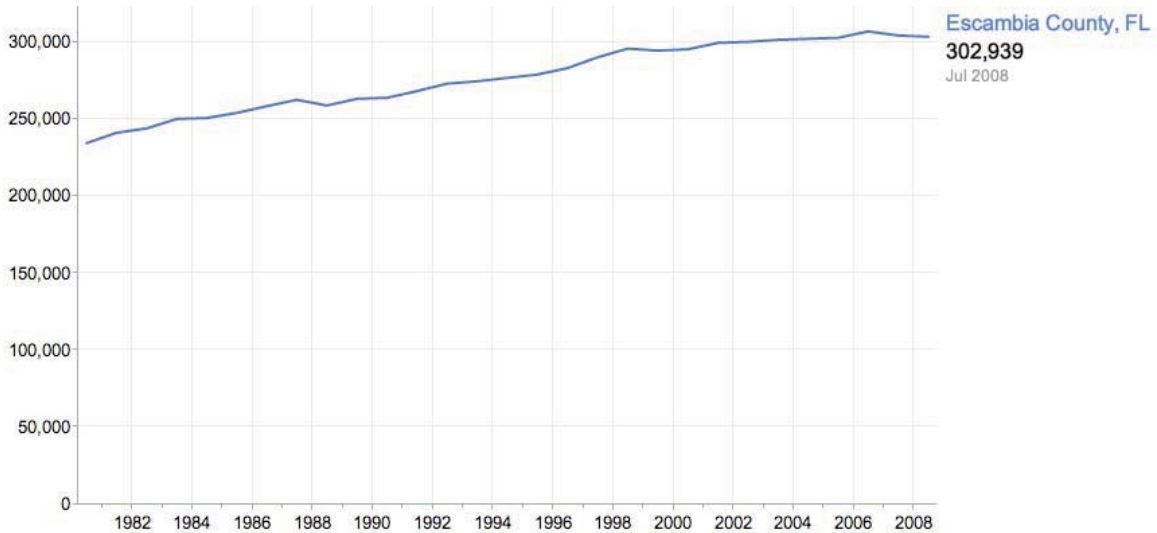
⁵ *Housing Affordability*, A Quarterly Publication of the Haas Center for Business Research & Economic Development
⁵ *Housing Affordability*, A Quarterly Publication of the Haas Center for Business Research & Economic Development at the University of West Florida (Summer 2007).

	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:



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</i>				
<i>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 AirlinK, 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. 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

ESCAMBIA COUNTY PROPERTY APPRAISER/TAX CARD

escpaDetail 800 E OLIVE RD BLK 32514

[Back](#)

Source: Escambia County Property Appraiser

[Restore Full Page Version](#)

General Information	
Reference:	201S301101037005
Account:	022826370
Owners:	WHITE CEDAR GARDENS INC
Mail:	3935 W MADURA RD GULF BREEZE, FL 32563
Situs:	800 E OLIVE RD BLK 32514
Use Code:	VACANT RESIDENTIAL
Taxing Authority:	COUNTY MSTU
Tax Inquiry:	Open Tax Inquiry Window
Tax Inquiry link courtesy of Janet Holley, Escambia County Tax Collector	

2011 Certified Roll Assessment	
Improvements:	\$0
Land:	\$65,194
Total:	\$65,194
Save Our Homes:	\$0
Disclaimer	
Amendment 1 Calculations	

Sales Data					
Sale Date	Book	Page	Value	Type	Official Records (New Window)
08/1998	4303	1287	\$100	QC	View Instr
01/1998	4211	830	\$960,000	WD	View Instr
04/1984	1894	530	\$225,000	WD	View Instr
03/1984	1886	986	\$100	QC	View Instr
Official Records Inquiry courtesy of Ernie Lee Magaha, Escambia County Clerk of the Court					

2011 Certified Roll Exemptions	
None	
Legal Description	
ALL OF THE FOLLOWING PROP LYING ELY OF PLATTED JERNIGAN AVE BEG AT NE COR OF SEC 21 S 09 DEG 22 MIN...	
Extra Features	
None	

Parcel Information

Section Map Id:
[20-1S-30-2](#)

Approx. Acreage:
3.0500

Zoned:
[R-6](#)

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

[http://www.escpa.org/cama/Detail_a.aspx?s=201S301101037005\[7/19/2012 4:31:24 PM\]](http://www.escpa.org/cama/Detail_a.aspx?s=201S301101037005[7/19/2012 4:31:24 PM])

ESCAMBIA COUNTY TAX COLLECTOR CARD

Escambia County Tax Collector

Escambia County Tax Collector

generated on 7/19/2012 4:38:22 PM CDT

Tax Record

Last Update: 7/19/2012 4:38:21 PM CDT

Ad Valorem Taxes and Non-Ad Valorem Assessments

The information contained herein does not constitute a title search and should not be relied on as such.

Account Number	Tax Type	Tax Year
02-2826-370	REAL ESTATE	2011
Mailing Address WHITE CEDAR GARDENS INC 3935 W MADURA RD GULF BREEZE FL 32563		Property Address 800 E OLIVE RD BLK GEO Number 201830-1101-037-005

Exempt Amount	Taxable Value	
See Below	See Below	
Exemption Detail NO EXEMPTIONS	Millage Code 06	Escrow Code
Legal Description (click for full description) 201830-1101-037-005 800 E OLIVE RD BLK ALL OF THE FOLLOWING PROP LYING ELY OF PLATTED JERNIGAN AVE BEG AT NE COR OF SEC 21 S 09 DEG 22 MIN 51 SEC W 579 51/100 FT S 08 DEG 53 MIN 37 SEC W 345 FT S 81 DEG 03 MIN 27 SEC E See Tax Roll For Extra Legal		

Ad Valorem Taxes					
Taxing Authority	Rate	Assessed Value	Exemption Amount	Taxable Value	Taxes Levied
COUNTY	6.9755	65,194	0	65,194	\$454.76
PUBLIC SCHOOLS					
By Local Board	2.2480	65,194	0	65,194	\$146.56
By State Law	5.5730	65,194	0	65,194	\$363.33
SHERIFF	0.6850	65,194	0	65,194	\$44.66
WATER MANAGEMENT	0.0400	65,194	0	65,194	\$2.61
Total Millage		15.5215	Total Taxes		\$1,011.92

Non-Ad Valorem Assessments		
Code	Levying Authority	Amount
NFP	FIRE (CALL 595-4960)	\$11.09
Total Assessments		\$11.09
Taxes & Assessments		\$1,023.01

Prior Year Taxes Due					
Year	Folio	Status	Cert.	Cert. Yr.	Amount
2011	88835		1133	2012	\$1,198.53
<u>2010</u>	88546		1224	2011	\$1,255.56
Prior Years Total					\$2,454.09
If Paid By			Prior Years Due		
7/31/2012			\$2,454.09		

Unpaid amounts due increase immediately if county-held certificate is purchased or tax warrant is issued. TAXES PAID AFTER CERTIFICATE

[http://escambiataxcollector.governmentmax.com/...3D2011&t_nm=collect%5Fmvptax&l_cr=1&sid=121A1E72DB5944F593F464EF78C2DF0F\[7/19/2012 4:34:27 PM\]](http://escambiataxcollector.governmentmax.com/...3D2011&t_nm=collect%5Fmvptax&l_cr=1&sid=121A1E72DB5944F593F464EF78C2DF0F[7/19/2012 4:34:27 PM])

Escambia County Property Appraiser
201S301101037005 - Full Legal Description

ALL OF THE FOLLOWING PROP LYING ELY OF PLATTED JERNIGAN AVE BEG AT NE COR OF SEC 21 S 09 DEG 22 MIN 51 SEC W 579 51/100 FT S 08 DEG 53 MIN 37 SEC W 345 FT S 81 DEG 03 MIN 27 SEC E 1810 40/100 FT N 01 DEG 32 MIN 20 SEC E 100 56/100 FT FOR POB S 01 DEG 32 MIN 20 SEC W 100 56/100 FT S 81 DEG 03 MIN 27 SEC E 1 04/100 FT TO PC RADIUS 774 32/100 FT CHORD BEARING N 0 DEG 19 MIN 14 SEC E CHORD DIST 70 39/100 FT NELY ALG ARC OF CURVE 70 41/100 FT N 01 DEG 17 MIN 04 SEC W 76 75/100 FT TO PT OF INTER WITH CURVE RADIUS 501 65/100 FT CHORD BEARING N 09 DEG 07 MIN 13 SEC W CHORD DIST 119 42/100 FT NWLY ALG ARC OF SD CURVE 119 70/100 FT N 15 DEG 57 MIN 21 SEC W 31 37/100 FT TO PT OF INTER WITH CURVE RADIUS 710 71/100 FT CHORD BEARING N 07 DEG 53 MIN 26 SEC W CHORD DIST 199 43/100 FT NWLY ALG ARC OF CURVE 200 09/100 FT N 0 DEG 10 MIN 30 SEC E 65 79/100 FT N 02 DEG 59 MIN 36 SEC E 1 92/100 FT N 05 DEG 04 MIN 14 SEC E 639 42/100 FT TO S R/W OF JOHNSON AVE (50 FT R/W) S 86 DEG 41 MIN 13 SEC E 1521 64/100 FT S 03 DEG 05 MIN 55 SEC W 843 50/100 FT S 75 DEG 0 MIN 23 SEC E 35 54/100 FT S 09 DEG 46 MIN 04 SEC W 166 78/100 FT S 03 DEG 54 MIN 21 SEC W 327 58/100 FT N 81 DEG 0 MIN 40 SEC W 1278 73/100 FT N 08 DEG 19 MIN 27 SEC E 121 97/100 FT N 86 DEG 50 MIN 31 SEC W 207 84/100 FT TO POB ALSO BEG AT NE COR OF SEC 21 S 09 DEG 22 MIN 51 SEC W 579 51/100 FT S 09 DEG 22 MIN 51 SEC W 579 51/100 FT S 08 DEG 53 MIN 37 SEC W 345 FT S 81 DEG 03 MIN 27 SEC E 1810 40/100 FT FOR POB N 01 DEG 32 MIN 20 SEC E 100 56/100 FT S 86 DEG 50 MIN 31 SEC EE 207 84/100 FT S 08 DEG 19 MIN 27 SEC W 121 97/100 FT S 08 DEG 27 MIN 45 SEC W 1055 47/100 FT TO N RW OF OLIVE RD N 86 DEG 58 MIN 44 SEC W 221 81/100 FT N 09 DEG 49 MIN 34 SEC E 1079 74/100 FT TO POB OR 4211 P 830 LESS OR 4211 P 816 N & S INVESTMENTS OR 4303 P 1287 LESS OR 4300 P 221 N & S INVESTMENTS LESS WHITE CEDAR GARDENS PB 17 P 20 OR 4521 P 1689 LESS COUNTY RD R/W OR 6666 P 1974

6.05.13. R-6 neighborhood commercial and residential district, (cumulative) high density.

A. *Intent and purpose of district.* This district is intended to provide for a mixed use area of residential, office and professional, and certain types of neighborhood convenience shopping, retail sales and services which permit a reasonable use of property while preventing the development of blight or slum conditions. This district shall be established in areas where the intermixing of such uses has been the custom, where the future uses are uncertain and some redevelopment is probable. The maximum density is 25 dwelling units per acre, except in the low density residential (LDR) future land use category where the maximum density is 18 dwelling units per acre. Refer to Article 11 for uses, heights and densities allowed in R-6, neighborhood commercial and residential areas located in the Airport/Airfield Environs. Refer to the overlay districts within section 6.07.00 for additional regulations imposed on individual parcels with R-6 zoning located in the Scenic Highway Overlay District, C-4(OL) Brownsville-Mobile Highway and "T" Street Commercial Overlay District, or RA-1(OL) Barrancas Redevelopment Area Overlay District.

All neighborhood commercial (R-6) development, redevelopment, or expansion must be consistent with the locational criteria in the Comprehensive Plan (Policies 7.A.4.13 and 8.A.1.13) and in Article 7.

B. *Permitted uses.*

1. Any use permitted in the R-5 district.
2. Retail sales and services (gross floor area of building not to exceed 6,000 square feet). No permanent outside storage allowed.
 - a. Food and drugstore, including convenience stores without gasoline sales.
 - b. Personal service shop.
 - c. Clothing and dry goods store.
 - d. Hardware, home furnishings and appliances.
 - e. Specialty shops.
 - f. Banks and financial institutions.
 - g. Bakeries, whose products are made and sold at retail on the premises.
 - h. Florists shops provided that products are displayed and sold wholly within an enclosed building.
 - i. Health clubs, spa and exercise centers.
 - j. Studio for the arts.
 - k. Martial arts studios.
 - l. Bicycle sales and mechanical services.
 - m. Other retail/service uses of similar type and character of those listed herein above.
3. Laundromats and dry cleaners (gross floor area not to exceed 4,000 square feet).
4. Restaurants.
5. Automobile service stations (no outside storage, minor repair only).
6. Appliance repair shops (no outside storage or work permitted).
7. Places of worship and educational facilities/institutions.
8. Fortune tellers, palm readers, psychics, etc.
9. Other uses which are similar or compatible to the uses permitted herein that would promote the intent and purposes of this district. Determination on other permitted uses shall be made by the planning board (LPA).
10. Mobile home subdivision or park.

C. *Conditional uses.*

1. Any conditional use allowed in the R-5 district.
2. Drive-through restaurants (fast food or drive-in, by whatever name known).
3. Any building exceeding 120 feet height.
4. Neighborhood commercial uses that do not exceed 35,000 square feet of floor area.
5. Automobile service operations, including indoor repair and restoration (not including painting), and sale of gasoline (and related service station products), gross floor area not to exceed 6,000 square feet. Outside repair and/or storage and automotive painting is prohibited.

6. Mini-warehouses meeting the following standards:
 - a. One acre or less in size (building and accessory paved area);
 - b. Three-foot hedge along any right-of-way line;
 - c. Dead storage use only.
7. Motorcycle rental service; outside storage and outside vehicle repair is prohibited.
8. Radio broadcasting and telecasting stations, studios, and offices with satellite dishes and antennas. On-site towers are prohibited. (See section 6.08.02.L.)
- D. *Off-street parking regulations.* See section 7.02.00.
- E. *Site and building requirements.* Lot coverage, lot width, yard requirements and building height limitations (unless modified pursuant to subpart C above) are the same as the R-5 district.
- F. *Landscaping.* See section 7.01.00.
- G. *Signs.* See Article 8.
- H. *Locational criteria.* See Article 7 and Comprehensive Plan Policies 7.A.4.13 and 8.A.1.13.

This Document Prepared By:
Gerald L. Brown
EMMANUEL, SHEPPARD & CONDON
30 SOUTH SPRING STREET
PENSACOLA, FL 32501

OR BK 4211 P80830
Escambia County, Florida
INSTRUMENT 98-448245

DEED DOC STAMPS PD # ESC CO \$6720.00
01/13/98 ERNIE LEE - CLERK
By: *[Signature]*

Parcel ID Number: 20-1S-30-1101-037-005
Grantee #1 TIN:

Warranty Deed

This Indenture, Made this 7th day of January, 1998 A.D., Between
Jerry L. Brown,

, grantor, and
Brantley-Knepper Development, Inc., a corporation existing under the laws of the state of Florida

whose address is: 8420 Millstream Dr., PENSACOLA, Florida 32514

, grantee.

Witnesseth that the GRANTOR, for and in consideration of the sum of -----
----- TEN & NO/100(\$10.00) ----- DOLLARS,
and other good and valuable considerations to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has
granted, bargained and sold to the said GRANTEE and GRANTEE'S successors and assigns forever, the following described land,
situate, lying and being in the County of ESCAMBIA State of Florida to-wit:

Legal description attached hereto and made a part hereof as
Exhibit "A"

The property described herein does not constitute the legal
homestead of the Grantor(s) for any purpose whatsoever.

There is expressly excepted from the warranties herein contained
all easements and restrictions of record, if any, and ad valorem
real property taxes for the year 1998 and subsequent years.

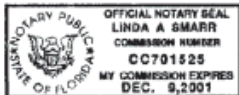
and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.
In Witness Whereof, the grantor has hereunto set his hand and seal the day and year first above written.
Signed, sealed and delivered in our presence:

[Signature] (Seal)
Printed Name: GERALD L. BROWN
Witness
[Signature]
Printed Name: Linda A. Smarr
Witness
Jerry L. Brown
P.O. Address P. O. Box 851, GULF BREEZE, FL 32562

STATE OF Florida
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 7th day of January, 1998 by
Jerry L. Brown,

who is personally known to me.



[Signature]
Printed Name: _____
NOTARY PUBLIC
My Commission Expires: _____

5507 28421

DR BK 4211 P60831
Escambia County, Florida
INSTRUMENT 98-448245
RCD Jan 13, 1998 01:03 pm
Escambia County, Florida

Ernie Lee Magaha
Clerk of the Circuit Court
INSTRUMENT 98-448245

PARCEL 6:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 21, TOWNSHIP 1 SOUTH, RANGE 30 WEST, ESCAMBIA COUNTY, FLORIDA; THENCE SOUTH 09°22'51" WEST FOR 579.51 FEET; THENCE SOUTH 08°53'37" WEST FOR 345.00 FEET; THENCE SOUTH 81°03'27" EAST FOR 1810.40 FEET; THENCE NORTH 01°32'20" EAST FOR 100.56 FEET FOR THE POINT OF BEGINNING; THENCE SOUTH 01°32'20" WEST FOR 100.56 FEET; THENCE SOUTH 81°03'27" E FOR 1.04 FEET TO A POINT ON A CURVE HAVING A RADIUS OF 774.32 FEET, A CHORD BEARING OF NORTH 00°19'14" EAST WITH A CHORD DISTANCE OF 70.39 FEET AND THE WEST RIGHT-OF-WAY LINE OF JERNIGAN ROAD(PROPOSED); THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR 70.41 FEET; THENCE NORTH 02°17'04" WEST FOR 76.75 FEET TO A POINT OF INTERSECTION WITH A CURVE HAVING A RADIUS OF 501.65 FEET, A CHORD BEARING OF NORTH 09°07'13" WEST WITH A CHORD DISTANCE OF 119.42 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE FOR 119.70 FEET; THENCE NORTH 15°57'21" WEST FOR 31.37 FEET TO A POINT OF INTERSECTION WITH A CURVE HAVING A RADIUS OF 710.71 FEET, A CHORD BEARING OF NORTH 07°53'26" WEST WITH A CHORD DISTANCE OF 199.43 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE FOR 200.09 FEET; THENCE NORTH 00°10'30" E FOR 65.79 FEET; THENCE NORTH 02°59'36" EAST FOR 1.92 FEET; THENCE NORTH 05°04'14" EAST FOR 639.42 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY OF JOHNSON AVENUE(50' R/W); THENCE SOUTH 86°41'13" EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE FOR 1521.64 FEET; THENCE SOUTH 03°05'55" WEST FOR 843.50 FEET; THENCE SOUTH 75°00'23" EAST FOR 35.54 FEET; THENCE SOUTH 09°46'04" WEST FOR 166.78 FEET; THENCE SOUTH 03°54'21" WEST FOR 327.58 FEET; THENCE NORTH 81°00'40" WEST FOR 1278.73 FEET; THENCE NORTH 08°19'27" EAST FOR 121.97 FEET; THENCE NORTH 86°50'31" WEST FOR 207.84 FEET TO THE POINT OF BEGINNING.

CONTAINING 43.92 ACRES, MORE OR LESS.

PARCEL 5:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 21, TOWNSHIP 1 SOUTH, RANGE 30 WEST, ESCAMBIA COUNTY, FLORIDA; THENCE SOUTH 09°22'51" WEST FOR 579.51 FEET; THENCE SOUTH 08°53'37" WEST FOR 345.00 FEET; THENCE SOUTH 81°03'27" EAST FOR 1810.40 FEET TO THE POINT OF BEGINNING; THENCE NORTH 01°32'20" EAST FOR 100.56 FEET; THENCE SOUTH 86°50'31" EAST FOR 207.84 FEET; THENCE SOUTH 08°19'27" WEST FOR 121.97 FEET; THENCE SOUTH 08°27'45" WEST FOR 1055.47 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF OLIVE ROAD; THENCE NORTH 86°58'44" WEST ALONG SAID NORTH RIGHT OF WAY LINE FOR 221.81 FEET; THENCE NORTH 09°49'34" EAST FOR 1079.74 FEET TO THE POINT OF BEGINNING.

CONTAINING 5.61 ACRES, MORE OR LESS.

Exhibit "A"

15
02
252

OR BK 4303 P61287
Escambia County, Florida
INSTRUMENT 98-518155

This instrument was prepared by:
Stephen R. Moorhead, Esquire
McDonald, Fleming, Moorhead
& Ferguson, Attorneys at Law
4300 Bayou Blvd., Suite 12 & 13
Pensacola, Florida 32503

DEED DOC STAMPS PD # ESC CO \$ 0.70
09/08/98 ERIK LEE MORGAN, CLERK
By: *[Signature]*

QUIT CLAIM DEED

STATE OF FLORIDA

COUNTY OF ESCAMBIA

KNOW ALL MEN BY THESE PRESENTS, that **N & S INVESTMENTS**, a Florida General Partnership consisting of Shawky E. Shamma, Amal K. Shamma, and Shawky E. Shamma as trustee of the N & S Irrevocable Trust, whose mailing address is 8680 Scenic Highway, #22, Pensacola, FL 32514, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does remise, release and quit claim unto **BRANTLEY-KNEPPER DEVELOPMENT, INC.**, a Florida corporation, whose mailing address is P.O. Drawer 15430, Pensacola, FL 32514-0430, tax identification number is _____, its successors and assigns, forever, the real property described in the attached Exhibit A located in the County of Escambia, State of Florida.

Together with all and singular the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining, free from all exceptions and right of homestead.

IN WITNESS WHEREOF, the undersigned executed this instrument on this 18th day of August 1998.

WITNESSES:

[Signature]
Print Name: Stephen R. Moorhead
[Signature]
Print Name: Nancy R. Lentke

N & S INVESTMENTS, a Florida General Partnership

By: *[Signature]*
Shawky E. Shamma, as General Partner

WITNESSES:

[Signature]
Print name of witness: Stephen R. Moorhead
[Signature]
Print name of witness: Nancy R. Lentke

N & S IRREVOCABLE TRUST

By: *[Signature]*
Shawky E. Shamma, as Trustee of N & S Irrevocable Trust

STATE OF FLORIDA
COUNTY OF ESCAMBIA

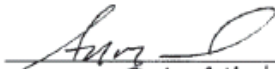
The foregoing instrument was sworn to and acknowledged before me this 18th day of August 1998, by Shawky E. Shamma, as General Partner of N & S INVESTMENTS, a Florida General Partnership and as Trustee of the N & S IRREVOCABLE TRUST, who has produced _____ as identification or who is personally known to me.




STEPHEN R. MOORHEAD
MY COMMISSION # 0040888 EXPIRES
October 23, 1998
BONDED THROUGH TARR INSURANCE, INC.

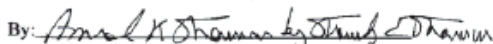
[Signature]
NOTARY PUBLIC

WITNESSES:


Printed name of witness Stephen R. Moorhead


Printed name of witness Nancy R. Lentz


N & S INVESTMENTS, a Florida General
Partnership

By: 
Amal K. Shamma, as General Partner by Shawky
E. Shamma, her attorney-in-fact

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was sworn to and acknowledged before me this 18th day of August
1998, by Shawky E. Shamma, the attorney-in-fact for Amal K. Shamma, as General Partner of N & S
Investments, a Florida General Partnership, who has produced _____
as identification or who is personally known to me.



NOTARY PUBLIC
Print Name: _____
Commission No.: _____
My Commission Expires: _____



BrantleyN&S.qcd

RCD Sep 08, 1998 10:02 am
Escambia County, Florida

EXHIBIT A

Ernie Lee Magaha
Clerk of the Circuit Court
INSTRUMENT 98-518155

All real property owned by Grantor as provided in the public records of Escambia County, Florida as of the date hereof:

- (i) Lying East of and adjacent to the property described below; and
- (ii) Lying West of and adjacent to the property described below which is South of the North line of Mazurek Plantation as recorded at Plat Book 16 at Pages 22 and 22A of the public records of Escambia County, Florida

LEGAL DESCRIPTION:

THAT PORTION OF CODY LANE (80' R/W) AS SHOWN ON THE RECORDED PLAT OF MAZUREK PLANTATION AS RECORDED IN PLAT BOOK 16 AT PAGE 22 AND 22A OF THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA. TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL: BEGIN AT THE NORTHEAST CORNER OF CODY LANE AS SHOWN ON THE RECORDED PLAT OF MAZUREK PLANTATION AS RECORDED IN PLAT BOOK 16 AT PAGE 22 AND 22A OF THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA; THENCE NORTHERLY ALONG THE EXTENSION OF THE EASTERLY RIGHT-OF-WAY LINE OF SAID CODY LANE NORTH 94 DEGREES 54 MINUTES 48 SECONDS EAST FOR 7.99 FEET; THENCE NORTH 88 DEGREES 39 MINUTES 30 SECONDS WEST FOR 578.67 FEET; THENCE NORTH 92 DEGREES 18 MINUTES 09 SECONDS WEST FOR 633.26 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF JOHNSON AVENUE (66' R/W); THENCE SOUTH 87 DEGREES 45 MINUTES 58 SECONDS WEST ALONG SAID SOUTHERLY RIGHT-OF-WAY FOR 98.59 FEET TO THE POINT OF INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF JERNIGAN ROAD (50' R/W); THENCE SOUTH 81 DEGREES 18 MINUTES 09 SECONDS EAST ALONG THE EXISTING WEST RIGHT-OF-WAY LINE OF JERNIGAN ROAD (50' R/W) FOR 497.89 FEET; THENCE SOUTH 86 DEGREES 39 MINUTES 30 SECONDS EAST FOR 963.59 FEET TO THE NORTHWEST CORNER OF SAID CODY LANE; THENCE SOUTH 94 DEGREES 39 MINUTES 01 SECONDS EAST ALONG THE NORTH LINE OF SAID CODY LANE FOR 88.01 FEET TO THE POINT OF BEGINNING.

ENGAGEMENT LETTER

PAGE NO. 1

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

PURCHASE ORDER NO. 121377

I
N
V
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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

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

S
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 ENGINEERING
 ENGINEERING DEPARTMENT
 3363 WEST PARK PLACE
 PENSACOLA FL 32505
 ATTN: JUDY CANTRELL

ORDER DATE: 06/15/12	BUYER: LESTER BOYD	REQ. NO.: 12001491	REQ. DATE: 06/14/12
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TERMS: NET 30 DAYS	F.O.B.:	DESC.: OLIVE ROAD EAST-WHITE CED
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ITEM#	QUANTITY	UOM	DESCRIPTION	UNIT PRICE	EXTENSION
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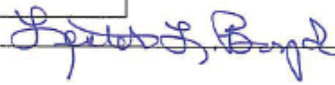
01	1.00	LOT	REAL ESTATE APPRAISAL SERVICES FOR OLIVE ROAD EAST-WHITE CEDAR GARDENS PER ATTACHED QUOTE. CIP: OLIVE ROAD EAST-WHITE CEDAR GARDENS	2500.0000	2,500.00
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ITEM#	ACCOUNT	AMOUNT	PROJECT CODE	PAGE TOTAL \$
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01	210109 56101	2,500.00	10EN0363	TOTAL \$ 2,500.00
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TAX ID 85-6013888011C-3
 FED ID 59-6000-598

APPROVED BY



Original Purchase Order