

## Board of County Commissioners Agenda Request

**Date of Meeting:** December 6, 2022

**Date Submitted:** November 30, 2022

**To:** Honorable Chairman and Members of the Board

**From:** Edward J. Dixon, County Administrator

**Subject:** **PUBLIC HEARING** - Approval of Purchase Agreement for the Purchase of the Property Located at Gadsden County Parcel ID# 3-24-2N-4W-0000-00330-0100 pursuant to Gadsden County Code of Ordinances Section 2-113

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### **Statement of Issue:**

This agenda item is presented to the Board to conduct a public hearing for approval of the Purchase Agreement for the Purchase of the Property Located at Gadsden County Parcel ID# 3-24-2N-4W-0000-00330-0100 pursuant to the relevant portions of the Gadsden County Code of Ordinances.

### **Background:**

On September 27, 2022, the Board approved an Option Purchase Agreement for the Property Located at Parcel ID# 3-24-2N-4W-0000-00330-0100. The initial agreement expired on November 16, 2022. Subsequently, on November 28, 2022, the Board voted to approve, and the Parties agreed to extend the option agreement until December 6, 2022. At present, the Board has paid to the Seller a non-refundable deposit in the amount of \$20,000.00 to the Seller which will be deducted from the final purchase price of \$750,000.00 should the Board approve this item.

### **Analysis:**

Pursuant to the Gadsden County Code of Ordinances, Section 2-113, the Board is required to hold a public hearing to approve the purchase of parcels of real property. Pursuant to the Code, “the Board, by majority vote, may accept or reject an offer if one has been made, direct that the county manager, or such other county official as the board deems appropriate, make a counter offer, direct that such action be taken as is necessary to locate, have appraised, or negotiate for the purchase of a suitable parcel of real property, or take such other action as is deemed by the board in its discretion to be in the best interests of the health, safety and welfare of the citizens of the County”.

The County Administrator is requesting that the Board approve the purchase of the parcel in the amount of Seven Hundred and Thirty Thousand Dollars and No Cents (\$730,000.00). This amount represents the original purchase price of \$750,000.00 less the deposit previously paid.

**Fiscal Impact:**

\$730,000.00

**Options:**

1. Approve the purchase of Gadsden County Parcel ID# 3-24-2N-4W-0000-00330-0100 and authorize the Chairman to sign all related documents necessary to effectuate the sale.
2. Do not approve.
3. Board direction.

**County Administrator's Recommendation:**

Option 1.

**Attachments:**

1. Extension Agreement
2. Option Agreement
3. Appraisal of property
4. Survey
5. Gadsden County Code of Ordinances Section 2-113 – Purchase of Real Property

## **Board of County Commissioners Agenda Request**

**Date of Meeting:** November 28, 2022  
**Date Submitted:** November 26, 2022  
**To:** Honorable Chairman and Members of the Board  
**From:** Edward J. Dixon, County Administrator  
**Subject:** Approval of Extension of the Option Agreement for the Purchase of the Property Located at Gadsden County Parcel ID# 3-24-2N-4W-0000-00330-0100

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### **Statement of Issue:**

This agenda item is presented to the Board for approval of an extension to the Option Agreement to purchase from seller Gadsden County Parcel ID# 3-24-2N-4W-0000-00330-0100.

### **Background:**

On September 27, 2022, the Board approved an Option Purchase Agreement for the Property Located at Parcel ID# 3-24-2N-4W-0000-00330-0100. The initial agreement expired on November 16, 2022. The Seller and Buyer are requesting the following terms and condition as part of the contract:

- 1.) Extends the deadline to hold public hearing to purchase the property until December 6, 2022;
- 2.) Provides for the initial deposit of \$20,000.00 to become non-refundable if the Board approves the extension;
- 3.) Provides the Board with an option to obtain a second appraisal by December 30, 2022, provided the Board agrees to remit a non-refundable payment in the amount of \$7,500.00 for the time extension.

If the extension is not approved, the Board shall have five (5) days to request a refund of the \$20,000.00 deposit amount in full.

### **Analysis:**

None.

**Fiscal Impact:**

\$20,000.00

**Options:**

1. Approve the Extension of the Option Agreement for the purchase of Gadsden County Parcel ID# 3-24-2N-4W-0000-00330-0100 and authorize the Chairman to sign.
2. Do not approve.
3. Board direction.

**County Administrator's Recommendation:**

Option 1.

**Attachments:**

1. Extension Agreement
2. Option Agreement

## 1.6 EXTENSION OF OPTION

The Parties hereby agree to alter their prior option purchase agreement (~~HEREINAFTER~~ **REFERRED TO AS THE "OPTION AGREEMENT"**) dated and executed on 09/06/2022, 2022 by inserting the following Section 1.6 as though set forth full therein. All terms of the Option Agreement shall remain in effect, except that all provisions which conflict with this paragraph in the Option Agreement shall be superseded by the terms of this paragraph. All other provisions, terms and paragraphs which do not conflict with this section shall be governed by the terms of the Option Agreement and not by this paragraph.

The Parties agree that for good and valuable consideration, and in consultation with counsel, to amend certain terms of the Option Agreement as set forth hereinbelow. The Parties Agree to extend the time to execute the Option Agreement to midnight on November 28, 2022. If the Purchaser via the affirmative vote to extend the Option Agreement by the Gadsden County Board of County Commissioners, all contract considerations listed in Paragraph 1.5 – Contract Consideration previously paid by Purchaser to Seller shall become non-refundable. If Purchaser does not agree to execute this Option Extension, then all contract consideration shall be refundable provided purchaser delivers the requisite notice as set forth in the Option Agreement in section 1.2 – Consideration, Expiration and Exercise of Option. Specifically, Purchaser shall have five [5] business days from November 28, 2022, to provide Seller with written notice as specified in section 1.2.

In the event that the Purchaser, via affirmative vote of the Gadsden County Board of County Commissioners, approves the extension of the Option Agreement on the condition that a second appraisal be obtained, Purchaser shall, as consideration for sufficient time to obtain said second appraisal, pay to Seller the non-refundable amount of **SEVEN THOUSAND FIVE HUNDRED DOLLARS AND NO CENTS** [\$7500.00] which shall not be applied to the purchase price at closing. Purchaser shall then have until not later than December 30<sup>th</sup>, 2022, to obtain a second appraisal and exercise its rights therein. In the event that the Purchaser does not elect to extend the Option Agreement at is November 28, 2022, meeting, then Seller shall refund all Contract Consideration as set forth in Section 1.5 of the Option Agreement upon written notice of such intent as provided in Section 1.2 of the Option Agreement.

IN WITNESS HEREOF, THE PARTIES HAVE DULY EXECUTED THIS AGREEMENT AS OF THIS DAY AND YEAR FIRST ABOVE WRITTEN.

SELLER:

BETTY G. REGISTER FAMILY TRUST, U/T/A/D DECEMBER 8, 2014

Roger B. Register

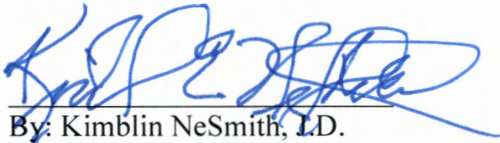
By: Roger B. Register  
Its: Successor Co-Trustee

Janet R. McCaskill

By: Janet R. McCaskill  
Its: Successor Co-Trustee

PURCHASER:

THE GADSDEN COUNTY BOARD OF COUNTY COMMISSIONERS, a political  
subdivision of the STATE OF FLORIDA



By: Kimblin NeSmith, L.D.  
Its: Chairman – Board of County Commissioners

ATTEST:



By: Nicholas Thomas – Clerk of the Circuit Court  
Deputy Clerk



**OPTION AGREEMENT**

This Option Agreement is entered into on this 6 day of September, 2022 between **ROGER B. REGISTER and JANET R. MCCASKILL, AS SUCCESSOR CO-TRUSTEES OF THE BETTY G. REGISTER FAMILY TRUST, U/T/A/D DECEMBER 8, 2014** (hereinafter referred to as the "SELLER") whose mailing address is 43 Mandolin Drive, Black Mountain North Carolina, 28711 and **THE GADSDEN COUNTY BOARD OF COUNTY COMMISSIONERS, a political subdivision of the STATE OF FLORIDA** (hereinafter referred to as the "PURCHASER", the "BOARD" or the "COUNTY") and who are collectively called the "PARTIES"

**RECITALS**

- A. Seller owns certain land and improvements situate in Gadsden County, and its accompanying facilities and fixtures, not including tenants' ownership of their tangible personal property, furniture, fixtures, two mobile home trailers, one office trailer, office furniture, and equipment, to wit:
  - a. **Gadsden County Parcel ID# 3-24-2N-4W-0000-00311-0000**
- B. Seller desires to grant to Purchaser and Purchaser is desirous of purchasing and obtaining from Seller an exclusive option to purchase such Property from Seller under the terms and conditions set forth in this Agreement.

**AGREEMENT**

Now, therefore, in consideration of the above recitals and the mutual covenants and agreements contained in this Agreement, the Parties agree as follows:

**ARTICLE 1. OPTION TO PURCHASE**

**1.1. GRANT OF OPTION.**

Subject to the terms and conditions of this Agreement, Seller grants to Purchaser the exclusive, irrevocable option to purchase from Seller all of the Property, whether existing now or acquired after the execution of this option, free and clear of all liens, encumbrances, or liabilities.

**1.2. CONSIDERATION, EXPIRATION, AND EXERCISE OF OPTION.**

In consideration of the grant of the Option to Purchase from Seller, the Purchaser shall pay to the Seller the amount of **TWENTY THOUSAND DOLLARS and NO CENTS [\$20,000.00]** as a deposit. Such deposit made by Purchaser for the option shall be refundable to the Purchaser in the event that Purchaser is unable to obtain approval for the purchase of the subject property from the Gadsden County Board of County Commissioners or if Purchaser determines, in Purchaser's sole discretion, after the exercise of due diligence such purchase is not in the best interest of Purchaser.

Upon execution of this agreement and remittance of the deposit, Purchaser shall have forty-five [45] days to conduct inspections, obtain title opinions/ownership and encumbrance reports and obtain a survey (collectively "Purchaser's Due Diligence") of the property at Purchaser's expense. Should the Board elect not to approve the exercise of the purchase option described herein, the Purchaser shall, within five [5] business days of such decision by the Gadsden County Board of County Commissioners, notify the Seller of Purchaser's intent not to exercise the purchase option. Such notification shall be made by mailing via Certified U.S. Mail - Return Receipt Requested to the mailing address listed hereinbelow. Upon notification of Purchaser's intent not to exercise this option, Seller shall return to Purchaser the full **TWENTY THOUSAND DOLLARS and NO CENTS [\$20,000.00]** remitted by the Purchaser no less than ten [10] business days from the date of notice of intent not to exercise the purchase option. Should the Gadsden County Board of County Commissioners elect to approve the exercise of the purchase option described herein, the **TWENTY THOUSAND DOLLARS AND NO CENTS [\$20,000.00]** becomes non-refundable and shall remain with the Seller.

The Option shall expire on October 31, 2022. Purchaser may exercise the Option by giving written notice to Seller on or before the Expiration Date of Purchaser's intent to purchase the Property. If Purchaser fails to give notice to Seller as provided in this

After receipt of such notice, Seller shall immediately proceed to remove or cure all Defects of Title specified in the notice from Purchaser. If all such Defects of Title are not removed or cured prior to or within thirty [30] days after the receipt of such notice, Purchaser may elect: (a) to accept title to the Property subject to the uncured Defects of Title; or (b) to terminate this Agreement.

#### ARTICLE 4. REPRESENTATIONS AND WARRANTIES

##### 4.1. SELLER'S REPRESENTATIONS AND WARRANTIES.

Seller represents and warrants to Purchaser as follows:

1. Sellers are the Successor Co-Trustees of the Betty G. Register Family Trust, U/T/A/D December 8, 2014, duly organized, validly existing, and have full power and authority to enter into this Agreement and to fulfill its obligations under this Agreement.
2. Seller has the full right, power, and authority to sell and convey the Property and has taken all action necessary to authorize the execution and delivery of this Agreement by Seller and the performance of its obligations under this Agreement.
3. This Agreement and all documents contemplated by it have been or will be duly authorized and executed (and acknowledged where necessary) by the Parties named as signatories in those documents, and all other necessary actions have been or will be taken so that this Agreement and all documents contemplated in this Agreement are valid and binding upon Seller.
4. The Property does not contain asbestos or material containing asbestos.
5. The Property does not contain PCBs or PCB Items, as those terms are defined in 40 C.F.R. Pt. 761.
6. The Property does not contain above ground or underground storage tanks, as those terms are defined in 42 U.S.C.A. §§ 6972 et seq., the Resource Conservation Recovery Act (RCRA).
7. There is and has been no release of petroleum into the environment from an above ground or underground storage tank at the Property, as those terms are defined in the RCRA.
8. There is and has been no release or threatened release, other than federally permitted releases, of hazardous substances or pollutants or contaminants into the environment from or through the Property as those terms are defined in 42 U.S.C.A. §§ 9601 et seq. of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA).
9. The Property is in compliance with all applicable federal, state, and local environmental statutes, regulations, and ordinances, and any permits, approvals, or judicial or administrative orders issued under them.
10. The Property contains no conditions that could result in recovery by any governmental or private party of remedial or removal costs, natural resource damages, property damages, damages for personal injuries, other costs, expenses, or damages, or that could result in injunctive relief, arising from any alleged injury or threat of injury to health, safety, or the environment relating to the Property.
11. The Property has full and free access to and from public highways, streets, and/or roads adjacent to the Property, and Seller has no actual knowledge of any fact or condition which would result in the termination of such access.
12. Seller has not received any notices or demands from any mortgagee of the Property or from any state, municipal, or county government or any agency thereof with regard to the Property.
13. Seller has not received any notice of, and has no other knowledge or information of, any pending or contemplated change in any applicable law, ordinance, or restriction, or of any pending or threatened judicial or administrative action; or of any action pending or threatened by adjacent landowners; or of any natural or artificial condition upon the Property, or any part of the property, any of which would result in any material change in the condition of the Property, or any part of the property, or which would in any way limit or impede the operation of the Property, or any part of the Property, for any purpose.

##### 4.2. PURCHASER'S REPRESENTATIONS AND WARRANTIES.

Purchaser represents and warrants as follows:

1. Purchaser has full power and authority to enter into this Agreement and to fulfill its obligations under this Agreement.
2. This Agreement and all documents contemplated by it have been duly authorized and executed (and acknowledged where necessary) by the Parties named as signatories in those documents, and all other necessary actions have been taken, so that this Agreement and all documents contemplated in this Agreement are valid and binding upon Purchaser.



### 4.3. PRECLOSING COVENANTS OF SELLER.

Following execution of this Agreement and prior to Closing, Seller shall:

1. Pay all taxes and assessments affecting the Property on a prorated basis prior to the date such taxes and assessments are legally due and owing;
2. Not encumber or permit to be encumbered the Property in any manner that would materially impact the use of the Property;
3. Not engage in or permit any action on the Property that would materially impact the value or use of the Property; and
4. Not sell or otherwise dispose of the Property outside of the ordinary course of business without the consent of Purchaser.

### ARTICLE 5. RISK OF LOSS

If, between the date of this Agreement and the Closing Date, any material part of the Property is materially damaged or destroyed by fire or other casualty, or if any material part of the Property is taken in condemnation or under the right of eminent domain, whether material or not, or proceedings for such taking shall be pending or threatened, Purchaser shall have the right to terminate this Agreement by notice given to Seller within ten [10] days after receiving notice of such occurrence. Seller shall promptly notify Purchaser of each occurrence of the kind specified above and shall give Purchaser such information relating to each occurrence as Purchaser may reasonably request. Alternatively, Purchaser may elect to purchase the Property notwithstanding the damage or taking, without any abatement or diminution of the Purchase Price, in which case Seller shall, on the Closing Date, deliver to Purchaser any insurance proceeds or condemnation awards received by Seller as a result of any occurrence specified in this paragraph and assign to Purchaser all of Seller's right, title, and interest in and to any insurance proceeds or condemnation awards resulting from any such occurrence that have not yet been received by Seller on that date. Seller shall cooperate with and assist Purchaser in collecting any such proceeds or awards.

### ARTICLE 6. INDEMNIFICATION

Seller shall, immediately and on demand, indemnify, defend, and hold harmless Purchaser together with all of their agents, affiliates, officers, directors, insurers, and employees from and against any and all liabilities, judgments, injunctive relief, costs, and expenses, including without limitation legal fees and disbursements, consultant fees, and costs and expenses incurred in investigating, responding to discovery, or defending, involving claims, demands, actions, and causes of action, whether rightfully or wrongfully brought or filed, to which any indemnified party may be subject arising out of or relating in whole or in part to:

1. Seller's ownership of the Property;
2. Any actual or alleged contamination of the Property or adjacent or neighboring land of any hazardous or toxic substance, pollutant or contaminant, petroleum, gasoline or diesel fuel, crude oil, or any other substance regulated by or defined under any federal, state, or local environmental statute as a Hazardous Substance during Seller's ownership of the Property;
3. Any alleged injury or threat of injury to health, safety, or the environment relating to the Property or adjacent or neighboring land during Seller's ownership of the Property;
4. Any actual or alleged noncompliance with any federal, state, or local environmental statutes, regulations, or ordinances or any permits, approvals, or judicial or administrative orders issued under them, giving rise to liability under any federal, state, or local environmental statutes or ordinances during Seller's ownership of the Property; or
5. Any claim by any governmental or private party for remedial or removal costs, natural resource damages, property damages, damages for personal injuries, or corrective action costs under common law or any federal, state, or local environmental statute during Seller's ownership of the Property.

The foregoing indemnity shall be binding upon Seller whether or not any contamination by or presence or release of any of the above Hazardous Substances was caused by Seller, whether or not Seller has knowledge of such contamination, presence, or release, whether or not such contamination, presence, or release was foreseeable or unforeseeable, or whether or not such contamination, presence, or release is disclosed in or acknowledged by any report, document, study, or information obtained by or submitted or provided to Purchaser.

### ARTICLE 7. DEFAULT AND REMEDIES

In the event that Purchaser or Seller fails to perform or comply with any of its obligations, or the terms contained in this Agreement, the injured party shall have all rights and remedies available at law or in equity, including damages, specific

performance, and termination of this Agreement, which remedies shall be cumulative and not exclusive, except for circumstances where an exclusive remedy is otherwise specified elsewhere in this Agreement.

## ARTICLE 8. MISCELLANEOUS MATTERS

### 8.1. RECORDING.

Neither party shall record this Agreement or any memorandum of it without the consent of the other party to this Agreement, and any recording without the other party's consent shall be a material default under this Agreement.

### 8.2. ASSIGNMENT.

Neither party may assign its rights under this Agreement without the prior written consent of the other party to this Agreement, and any assignment without the other party's consent shall be a material default under this Agreement.

### 8.3. NOTICES.

All notices and other communications under this Agreement shall be in writing and shall be deemed to have been duly given: (a) on the date of delivery, if delivered personally on the party to whom notice is given, or if made by facsimile directed to the party to whom notice is to be given at the facsimile number listed below; or (b) on receipt, if mailed to the party to whom notice is to be given by first class mail, registered or certified, return receipt requested, postage prepaid, and properly addressed as follows:

To Seller: **Betty G. Register Family Trust, U/T/A/D December 8, 2014**  
**43 Mandolin Drive**  
**Black Mountain, North Carolina 28711**

Copies to: **Betty G. Register Family Trust, U/T/A/D December 8, 2014**  
**c/o Manausa, Shaw & Minacci, P.A.**  
**1701 Hermitage Boulevard, Suite 100**  
**Tallahassee, Florida 32308**

To Purchaser: **Edward J. Dixon, County Administrator**  
**Gadsden County Board of County Commissioners**  
**9 E. Jefferson Street**  
**Quincy, Florida 32351**

### 8.4. ATTORNEY'S FEES.

Should any litigation be commenced between the Parties concerning the Property, this Agreement or the rights and duties of either party in relation to this Agreement, whether it be an action for damages, or equitable or declaratory relief, or to collect any indemnity provided for in this Agreement, the prevailing party in such litigation shall be entitled to collect all of its costs in such action, including the costs of investigation, settlement, expert witnesses, and reasonable sums as and for attorney's fees, together with all additional costs incurred in enforcing or collecting any judgment rendered, in addition to any other relief that may be granted by the court.

## ARTICLE 9. INTERPRETATION OF AGREEMENT

### 9.1. GOVERNING LAW AND VENUE.

This Agreement shall be governed by and construed in accordance with the laws of Florida and venue shall be found in the Circuit Court of the Second Judicial Circuit in Gadsden County Florida.

### 9.2. HEADINGS.

The article and section headings in this Agreement are for convenience only and shall not be used in its interpretation or considered part of this Agreement.

**9.3. EFFECT OF AGREEMENT.**

The entire agreement of the Parties is written in this Agreement and the Parties are not bound by any agreements, understandings, conditions, or inducements otherwise than are expressly set forth and stipulated in this Agreement. No provision of this Agreement shall be altered, amended, revoked, or waived except by an instrument in writing signed by the party to be charged with such amendment, revocation, or waiver. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns.

**9.4. SEVERABILITY.**

If any clause or provision of this Agreement is illegal, invalid, or unenforceable under applicable present or future laws, then it is the intention of the Parties that the remainder of this Agreement shall not be affected but shall remain in full force and effect.

**9.5. SURVIVAL AND BENEFIT.**

The following provisions shall survive the closing: Article 4, Article 6, Section 8.4, and Article 9. Seller acknowledges that all of the conditions to this Agreement are for the sole benefit of Purchaser and that Purchaser may unilaterally waive the same.

**9.6. TIME.**

Time is of the essence of this Agreement. If any of the conditions or obligations in this Agreement are not timely met by Purchaser or Seller (including but not limited to tendering funds and signing of closing documents on or before the Closing Date), then Purchaser or Seller, as the case may be, shall be deemed to be in default under this Agreement, and the non-defaulting party may, at its option, exercise its rights under Article 7.

**9.7. ADDITIONAL INSTRUMENTS.**

Each Party shall, from time to time, execute and deliver such additional instruments and documents as the other Party or its counsel may reasonably request to effectuate the intent of this Agreement.

**9.8. COMPLIANCE WITH LAWS, ORDINANCES, AND REGULATIONS.**

In performing the obligations, covenants, and conditions of this Agreement, Seller and Purchaser shall comply with all applicable laws, ordinances, and regulations.

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK, SIGNATURE PAGES TO FOLLOW]

In witness hereof, the Parties have duly executed this agreement as of this day and year first above written.

SELLER:

BETTY G. REGISTER FAMILY TRUST, U/T/A/D DECEMBER 8, 2014

DocuSigned by:  
Roger B. Register  
32FA08C5E5EB423  
By: Roger B. Register  
Its: Successor Co-Trustee

DocuSigned by:  
Janet R. McCaskill  
707EC078170A4EA  
By: Janet R. McCaskill  
Its: Successor Co-Trustee

PURCHASER:

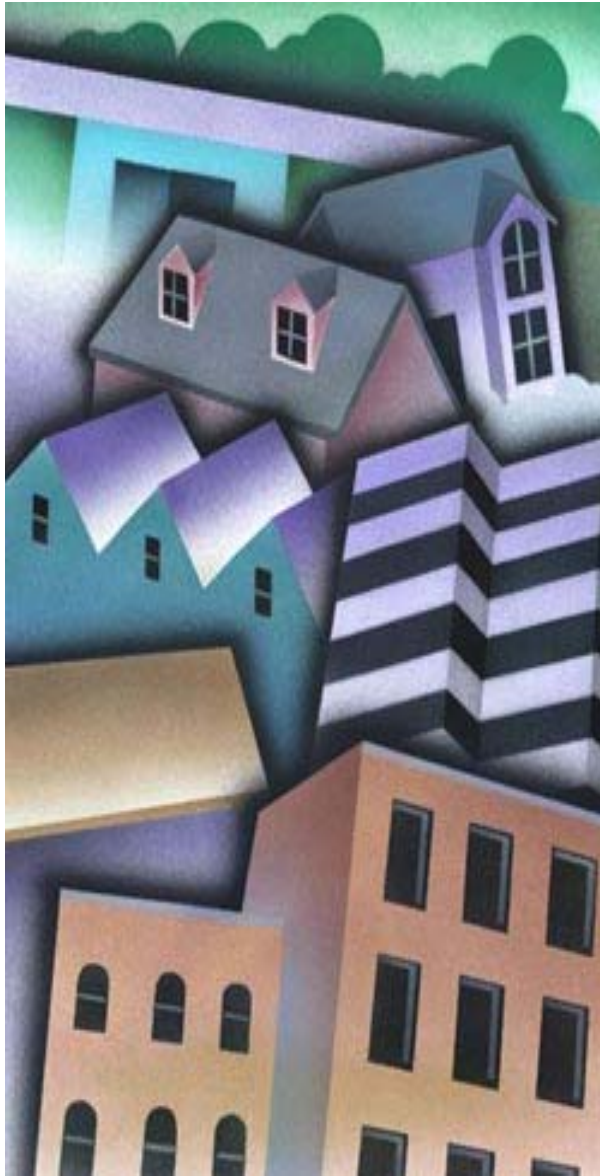
THE GADSDEN COUNTY BOARD OF COUNTY COMMISSIONERS, a political subdivision of the STATE OF FLORIDA

Edward J. Dixon  
By: Edward J. Dixon  
Its: County Administrator

APPROVED: [Signature]  
Date: 9-27-2022

 Attest:  
[Signature]  
Nicholas Thomas, Clerk

**CURETON JOHNSON &  
ASSOCIATES, LLC  
REAL ESTATE SERVICES**



***Residential and Commercial  
Real Estate Appraisal Services***

***Telephone: 850.386.3720***

***Fax: 850.385.7626***

**An  
Appraisal Report**

**Of**

***Partially Improved  
Residential/Commercial  
Mixed-Use Property***

***Located At***

***2426 Pat Thomas Parkway  
Quincy, Gadsden County, Florida***

**For**

***Gadsden County Building Department  
Attn: Mr. Roosevelt Morris  
Building Official  
1-B E. Jefferson Street  
P.O. Box 1799  
Quincy, FL 32353-1799***

***Date of Value  
November 1, 2022***

***Date of Report  
November 10, 2022***

***Cureton Johnson File #: 221315***

# CURETON JOHNSON & ASSOCIATES, LLC

REAL ESTATE SERVICES

1358 Thomaswood Drive, Tallahassee, Florida 32308

Phone: 850.386.3720 Fax: 850.385.7626

WAYNE R. (CHIP) JOHNSON II, MAI  
STATE-CERTIFIED GENERAL APPRAISER  
NO. RZ0002407 (FL) - 297403 (GA)

JASON HART  
STATE-CERTIFIED RESIDENTIAL APPRAISER  
NO. RD0007028

CHAD TAYLOR  
STATE-CERTIFIED RESIDENTIAL APPRAISER  
NO. RD0007284

DANIEL YOUNG  
STATE-CERTIFIED REGISTERED TRAINEE  
NO. RZ2557

DREW M. GUY  
STATE-CERTIFIED REGISTERED TRAINEE  
NO. RZ2559



November 10, 2022

Gadsden County Building Department  
Attn: Mr. Roosevelt Morris, Building Official  
1-B E. Jefferson Street  
P.O. Box 1799  
Quincy, FL 32353-1799

Re: An **Appraisal Report** for a partially improved (mixed-use) property, containing 52.23± acres and located at 2426 Pat Thomas Parkway, Quincy, Gadsden County, Florida. The property is improved with various residential improvements and outbuildings, as well as an automotive repair facility. The property has a mixture of zoning/future land use designations and the property is more particularly described in this appraisal report.

Dear Mr. Morris:

At your request we have completed the appraisal of the aforementioned property located in Gadsden County, Florida. The property is more specifically described in the body of this report. The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property. Market value and fee simple interest are defined in the accompanying report.

It should be mentioned that this is an **Appraisal Report**, which contains several specific assumptions that may impact the value reported. The assumptions made are set forth within the attached report along with the general assumptions and limiting conditions. By accepting our report, you agree to the assumptions and conditions as noted. We hope that you find the enclosed appraisal report clear, logical and adequately documented in the conclusions reached.

Based on the inspection of the subject property and the investigation and analysis undertaken, we have formed the opinion that, as of the date of value stated herein; subject to the assumptions and limiting conditions set forth in this report, the market value of the subject property is as follows:

MARKET VALUE CONCLUSION				
Premise	Interest Appraised	Marketing/Exposure Period	Date of Value	Value
As-Is	Fee Simple Estate	6-18 Months	November 1, 2022	\$865,000

Should you have any questions, please contact us at your convenience. We appreciate having had the opportunity to be of service to you.

Respectfully submitted,

A handwritten signature in black ink, appearing to be "Wayne R. Johnson II".

Wayne R. Johnson II, MAI  
State-Certified General Real Estate Appraiser RZ 2407

CURETON JOHNSON & ASSOCIATES, LLC

Real Estate Appraisals • Real Estate Consulting • Real Estate Sales • Litigation Support • Expert Witness • Feasibility Studies

## PREFACE TO REPORT

We have been asked by the client, Gadsden County Building Department, to value the fee simple interest of a partially improved, mixed-use property, located at 2426 Pat Thomas Parkway in Quincy, Gadsden County, FL. Upon request by the client, we have been asked to value the subject property using a complete appraisal analysis and in summary reporting format.

Information contained in this report is felt to be accurate, however, the information extracted from public records is not guaranteed. All reasonable attempts to verify the information have been made.

*This report represents a complete appraisal in Appraisal Report format which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an 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 clients and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.*

*Note: We have not been provided a copy of a recent survey or title policy for the subject property and therefore are left to assume that no adverse easements, encroachments, or use restrictions exist on the subject property (other than any of those already noted in this valuation). Should any of these aforementioned adverse site conditions exist, this report may be subject to revision.*

*Note: We have not been provided a wetland delineation or flood zone certification by a surveyor for the property either. Thus, should a wetland survey depict wetland boundaries substantially different from that represented in this report, or a flood certification depict different floodplain boundaries, this valuation may be subject to revision.*

*Note: We have not been provided a recent land-use analysis or engineering study for the subject property. Thus, the appraiser was resigned to making certain assumptions regarding potential development of the property. Should such analyses depict any major discrepancies in this report, this valuation may be subject to revision.*

*Note: In addition, we assume that no soil contamination exists on the site. Moreover, if any contamination exists, this report may be subject to revision.*

*Note: As of this valuation date, the nation and the world were enduring the COVID-19 Coronavirus epidemic. This new illness affects the lungs and airways and has infected several people around the world, with several deaths as well. It is inevitable that this crisis will negatively affect the general economy and the real estate economy, but the degree of such will not be known until a future date (after analyses of values, absorption trends, occupancy rates, etc.). Given these circumstances, we have valued the subject based on the assumption that no value loss has occurred, as it is unknown at this point. Should future value loss occur with respect to the subject property, a subsequent valuation may be necessary.*

*Note: In addition, for the purpose of this valuation, we have delineated a hypothetical parcel size of 1.50± acres, which represents the automotive repair/body shop component of the property. This is the estimated site size needed to accommodate the existing facility and would be a reasonable site size, if this component were to be sold-off. Should this parcel size change significantly, this valuation may be subject to revision. This valuation is based upon the hypothetical condition that this is a separate parcel of record, since this condition does not exist, but is supposed for the purpose of this analysis.*

*An hypothetical condition is defined as follows:*

*A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.<sup>1</sup>*

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<sup>1</sup>Uniform Standards of Professional Appraisal Practice, The Appraisal Foundation, 2016-2017 Edition, P. 3

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**ADDENDA**

- A** Qualifications
- B** Engagement Letter
- C** Assessor Information
- D** MLS Information



**DATE OF VALUE:** November 1, 2022

**DATE OF REPORT:** November 10, 2022

**PROPERTY TYPE:** Partially Improved, Mixed-Use Property

**LEGAL DESCRIPTION:** Lengthy Metes and Bounds Description, In Section 24, Township 2 North, Range 4 West; Gadsden County, Florida

**COMPLETED ADDRESSES:** 2426 Pat Thomas Parkway, Quincy, FL 32351

**PROPERTY LOCATION:** The subject property is located along the west side of Pat Thomas Parkway (State Road 267), adjacent south of Hogan Lane, approximately ½ mile north of the SR 267/Interstate 10 Interchange and approximately 2.5 miles southwest of downtown Quincy (Gadsden County Seat).

**APPRAISAL PURPOSE:** To estimate the market value of the fee simple interest of the subject property, as defined by the Office of the Controller of Currency under 12 CFR, Part 34, Subpart C.

**INTENDED USE OF REPORT:** For the sole purpose of assisting the client, Betty Register Family Trust, in estimating the market value for internal evaluation (estate) purposes.

**OWNER OF RECORD:** According to the Gadsden County Public Records, the subject property(s) is currently owned by:  
  
*Betty G. Register, Trustee  
C/O Roger B. Register  
43 Mandolin Drive  
Black Mountain, NC 28711*

**NEIGHBORHOOD:** The subject neighborhood is generally described as the town of Quincy, located in Gadsden County, FL.

**TAX IDENTIFICATION NUMBER:** 3-24-2N-4W-0000-00330-0100

**SITE SIZE:** 52.23 Acres, or 2,275,139 Square Feet ±

Property Component	Size
Improved Commercial-Body Shop	1.50 Acres±
Vacant Commercial-Zoned	7.50 Acres±
Vacant USA-Zoned	1.23 Acres±
Vacant Rural/Residential-Zoned	18.50 Acres±
Vacant Rural/Residential-Zoned	5.50 Acres±
Vacant Agricultural-Zoned	18.00 Acres±
<b>Total Subject Acreage</b>	<b>52.23 Acres±</b>

**SITE IMPROVEMENTS:**

The subject property is improved with: a 4,500 SF automotive service/body shop building (built in 1990 and in good condition), a 1,034 SF single-family residence (built in 1934 and in below-average condition), a 1,672 SF concrete-block horse barn (built in 1990 and in average condition), well and septic tank systems, some road surfacing (including gravel), some gate and landscape improvements and some four-rail board fencing and a stormwater facility on the body shop component, etc. Due to the nature and condition of improvements and given the highest and best use of the property, only the automotive repair (body shop) improvements were found to be of contributory value to the property. The remaining improvements contribute no value to the property.

It should be noted that there are also two (2) double-wide mobile homes on the land near Hogan Lane and there is a small portable building on the commercial-zoned land (Danzey Bail Bond). However, these improvements are owned by the tenants and are therefore not considered in this valuation.

**ZONING/LAND USE CATEGORY:**

*USA, Urban Service Area  
COMM, Commercial  
AG-1, Agriculture  
RR, Rural Residential*

**HIGHEST & BEST USE:**

**As Though Vacant:**  
**As Improved:**

Mixed-Use (Commercial & Residential)  
Mixed-Use (Commercial & Residential)

**MARKET VALUE:**

**\$865,000**

**EXPOSURE PERIOD:**

**6-18 MONTHS**

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

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.
- ▶ We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved.
- ▶ Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- ▶ Our analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- ▶ As of the date of this report, Wayne R. Johnson II, MAI, has completed the requirements of the continuing education program required by the Florida Department of Business and Professional Regulation and for the Appraisal Institute.
- ▶ The appraiser has included a site plan sketch in the appraisal report to show approximate dimensions of pad sites and is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- ▶ No personal property, unless specifically indicated, has been included in our value conclusion. Only the real estate has been considered.
- ▶ No engineering survey was made or caused to be made by the appraisers and any estimates of fill or other site work are based on visual observation. Therefore, accuracy is not guaranteed.
- ▶ No soil tests were made or caused to be made by the appraisers. Soil of the subject parcel appears to be firm and solid, typical of the area; and subsidence in the area is unknown or uncommon. The appraisers, however, cannot warrant against such condition or occurrence.
- ▶ The description and condition of physical improvements, if any, described in this valuation are based on visual observation. Since engineering tests were not conducted, no liability can be assumed for soundness of structural members.
- ▶ All value estimates are contingent on zoning regulations and land-use plans in effect as of the date of appraisal and based on information provided by governmental authorities and employees. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.
- ▶ A concerted effort was made to verify each comparable sale noted in this report. Since many principals, however, reside out of the area, or entities for which no agent could be contacted within the allotted time for completion of this report, certain sales may not have been verified.
- ▶ No responsibility is assumed for legal matters concerning this report, nor is any opinion rendered concerning title, which is assumed to be good and merchantable. The property is assumed to be free and clear of all liens or encumbrances, unless specifically enumerated within this report.
- ▶ No one provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.

- ▶ The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- ▶ No responsibility is assumed for the flood maps used in this report. These maps lack detail. Only licensed surveyor can determine the subject property's flood zone status with precise accuracy.
- ▶ It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless in the report.
- ▶ The value estimated in this report is based on the assumption that the property is not negatively affected by any hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property, did not develop any information that indicated any apparent, significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that the test and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on, or around, the property that would negatively affect its value.
- ▶ This certificate is in accordance with the Uniform Standards of Professional Appraisal Practice Standard Rule 2-3. It is not certification under Florida Real Estate License Law Chapter 475. Wayne R. Johnson II, however, is a Florida State Certified General Real Estate Appraiser No. RZ2407
- ▶ Other than a valuation of the subject property (for the owner of record, in October of 2020), Wayne R. Johnson II, MAI, has not appraised the subject property, or provided any real estate affiliated services on the property, within the past three years.

This is to certify that, upon the request for valuation by our client, we have personally inspected, collected and analyzed data concerning the subject property and appraised the fee simple interest of the above captioned real property. Based on the inspection of the subject property and the investigation and analysis undertaken, we have formed the opinion that, as of the date of value stated herein; subject to the assumptions and limiting conditions set forth in this report, the incurred damages as follows:

MARKET VALUE CONCLUSION				
Property	Interest Appraised	Marketing/Exposure Period	Date of Value	Value
As-Is	Fee Simple Estate	6-18 Months	November 1, 2022	\$865,000



Wayne R. Johnson II, MAI  
 State-Certified General Real Estate Appraiser RZ 2407

<p><b>General Value Conditions:</b></p>	<p>Unless otherwise specifically stated, the value given in this appraisal report represents our opinion of the market value as of the date specified. The market value of the real estate is affected by market and economic conditions, both local and national and will vary as these conditions change. This value, unless so stated, is gross, without consideration given to any encumbrance, restriction or question of title. The value for land and improvements as contained within this report are constituent parts of the total value reported and neither is to be used in making a summation appraisal by combination with values derived from other sources.</p>
<p><b>Use of the Appraisal:</b></p>	<p>Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by any one but the client for whom it was made without the consent of our office and undersigned or the client. Unauthorized printing, copying or duplication of any part or in total of this report is specifically prohibited by the undersigned and Cureton Johnson &amp; Associates, LLC. Copies may be obtained from the undersigned upon approval of the undersigned, the firm, or our client. Acceptance of and/or use of this appraisal in any way, constitutes acceptance of the General Assumptions and Limiting Conditions on which it was based. Our responsibilities are complete upon delivery and acceptance of the appraisal report.</p>
<p><b>Data:</b></p>	<p>The description of the improvements to the property as well as any income and expense information of the subject property as submitted by the client or his assignees for this appraisal or has been obtained by our office is considered to be accurate and reflects the subject as of the date of this appraisal. We assume no responsibility for the accuracy of information supplied by others. The information contained in this report including any information furnished by others to our office is not guaranteed but was gathered from reliable sources which are believed to be accurate. We reserve the right to reconsider any value estimate to the extent justified by subsequent discovery of any inaccuracies in any data or the discovery of any new data which could result in a revised value estimate.</p>
<p><b>Legal Considerations:</b></p>	<p>The legal description used in this report is assumed to be correct. However, it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments, overlapping or other discrepancies that might be revealed thereby. We have not made a survey and assume no responsibility for any survey which may be presented. We assume no responsibility for matters legal in nature and title to the property is assumed to be marketable. In addition, unless stated to the contrary, the property is appraised as an unencumbered fee simple estate which is not used in violation of acceptable ordinances, statutes or other governmental regulations. All mortgages, liens and any other encumbrances to the title of the subject property have been disregarded unless specified within the appraisal report. The subject property has been appraised as though managed under responsible ownership and competent management.</p>

<p><b>Conditions Unapparent to the Appraiser:</b></p>	<p>We assume that no hidden or unapparent conditions of the property, subsoil or structure, contamination by hazardous material of any type exist which would render it more or less valuable than the comparable properties used in this report.</p>
<p><b>Zoning and Licenses:</b></p>	<p>It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation. Unless otherwise noted, it is assumed that no encroachments or violations exist within the subject property. Furthermore, it is assumed that the subject property complied with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.</p> <p>This appraisal is based upon the assumption that all required licenses and/or permits, consents 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 estimate contained in this report is based in a timely manner and without unusual cost.</p>
<p><b>American with Disabilities Act (ADA) :</b></p>	<p>The American with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the varied detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact on the value of the property. Since we do not direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.</p>

<p><b>Scope of Work:</b></p>	<p>This appraisal involved inspecting the subject site, the general comparable market area and the subject neighborhood. Investigations were made of various economic indicators and other market sources to determine the strengths and weaknesses of the economy as it affects the value of the subject property. Adequate economic and market data was sought and used if found, for a basis of supported market conclusions. Judgement was used in the absence of available data, or in instances when the collection of data was uneconomic in relation to the its importance to the valuation problem. The scope of the assignment involved the inspection of the subject property (land and existing improvements) and a search of the recent comparable vacant land sales market. In preparing this appraisal, the appraiser inspected the subject and gathered information from the subject's neighborhood and comparable vacant sales and attempted to confirm this information with at least one party to the transaction. Unfortunately some of the data was unverifiable, since the parties involved were unable to be contacted. The information compiled regarding the subject property and comparable sales was applied in the Sales Comparison Approach. As mentioned previously, the report presents only a brief discussion 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.</p>
<p><b>Application of the Approaches to Value:</b></p>	<p>The <b>Cost Approach</b> (Replacement Cost New Less Depreciation): This approach entailed valuing the subject land as though vacant and then estimating the depreciated value of the existing improvements. We utilize the Marshall Valuation service to estimate replacement cost new less depreciation. The <i>Calculator Cost</i> Program maintained by Marshall &amp; Swift is a nationally recognized source for cost data. Depreciation is extracted from the market. <i>Due to the nature of the clients request and existing market circumstances, only the Direct Sales Comparison and Income Approaches were utilized. The Cost Approach was not used in this valuation, due to the age of the improvements and the subjectivity involved with the estimation of physical depreciation and functional utility.</i></p> <p>The <b>Sales Comparison Approach</b> is based primarily upon the principle of substitution, which implies that a prudent individual will pay no more for a property than it would cost the individual to purchase a comparable substitute property. Units of comparison are components into which a property may be divided for purposes of comparison. All appropriate units of comparison should be analyzed for the property type being appraised and the resulting value indications reconciled to a single indicated value or value range. The sales are analyzed and adjusted for differences in elements of comparison, which are characteristics of properties that cause the prices paid for real estate to vary. Sales requiring lesser degrees of adjustment are typically the most comparable and are given greater weight than sales requiring greater degrees of adjustment. However, other factors must be considered including the reliability of the sales data and the degree of support of the required adjustments. After consideration of these factors, a final point value or value range is set forth.</p> <p>The <b>Income Capitalization Approach</b> is based upon the premise that the present value of a property is based upon the present worth of future benefits. The direct capitalization method is a method that converts an income estimate for a single year into an estimate of value through the application of a capitalization rate. An overall capitalization rate (<math>R_o</math>) is normally used. The <math>R_o</math> reflects the relationship between a single year's income and value. The most common way to estimate overall capitalization rates is via analysis of comparable sales. The first step in the Income Approach is to determine a market extracted lease rate for the subject property's net leasable building area. Through analysis of comparable sales and conversations with local owners and property managers, a market vacancy rate is derived. Application of the vacancy rate to the potential gross income of the subject property results in the effective gross income (EGI). The net operating income (NOI) for the subject is determined by deducting the property operating expenses from the EGI. Operating expenses are extracted from market comparables. A market derived capitalization rate is applied to the NOI to formulate a value via the Income Approach.</p>

<b>Definition of Market Value:</b>	<p>The most probable price which a property should bring in an open and competitive market under all conditions requisite to 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:</p> <ul style="list-style-type: none"> <li>▶ buyer and seller are typically motivated</li> <li>▶ both parties are well informed or well advised and acting in what they consider their own best interest</li> <li>▶ a reasonable time is allowed for exposure in the open market</li> <li>▶ payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto</li> <li>▶ the price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.<sup>2</sup></li> </ul>
<b>Appraisal Objective or Purpose:</b>	To estimate the market value “as-is” of the fee simple interest in the subject property, as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C.
<b>Client of Report:</b>	This report is intended for sole use by the client, Gadsden County Building Department; and/or assigns.
<b>Intended Use of Report:</b>	For the sole purpose of assisting the client, Gadsden County Building Department, in estimating the market value of the subject property for negotiating the possible purchase of the property.
<b>Date of Inspection:</b>	November 1, 2022
<b>Effective Date of Value:</b>	November 1, 2022
<b>Date of Report:</b>	November 10, 2022
<b>Property Inspection Performed By:</b>	Wayne R. Johnson II, MAI, State Certified General Appraiser #RZ2407 performed an inspection of the subject premises on November 1, 2022.
<b>Property Rights Appraised:</b>	The interest appraised represents the fee simple interest.
<b>Definition of Fee Simple Estate:</b>	Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. <sup>3</sup>

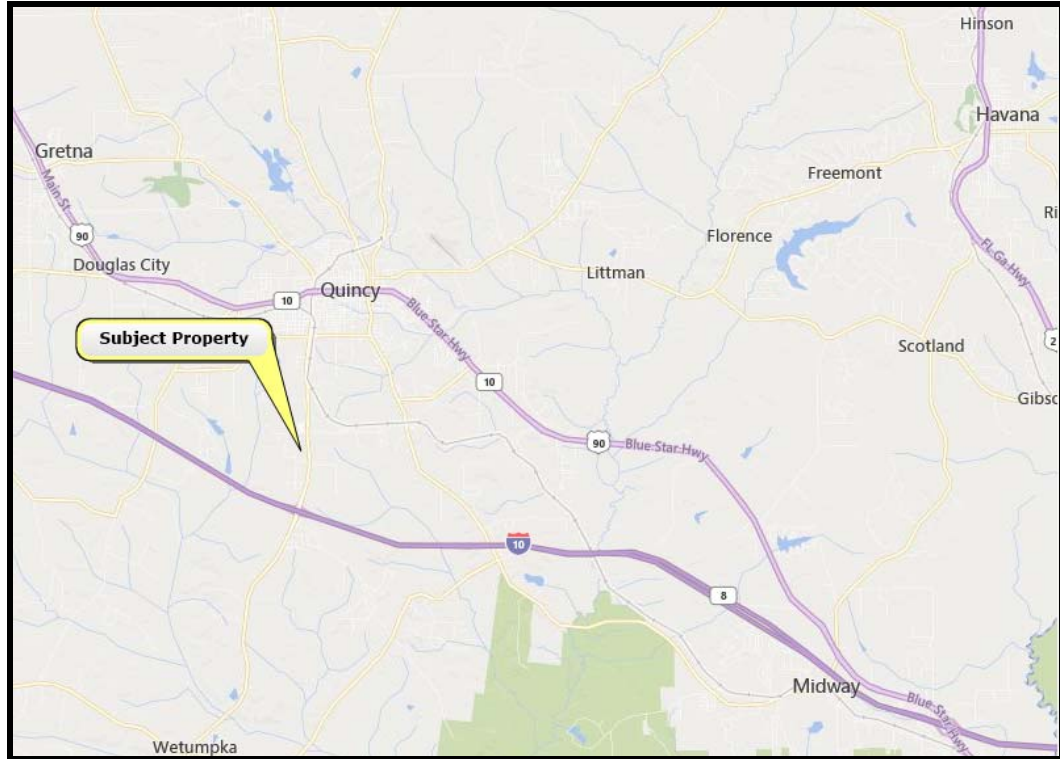
<sup>2</sup>[The Appraisal Foundation. Uniform standards of Professional Appraisal Practice. United States of America: The Appraisal foundation, 2003; 7] [Rules and Regulations, Federal Register, Volume 55, No. 165, Page 34696]

<sup>3</sup>The Dictionary of Real Estate Appraisal, 4<sup>th</sup> Edition, The Appraisal Institute, 2001.

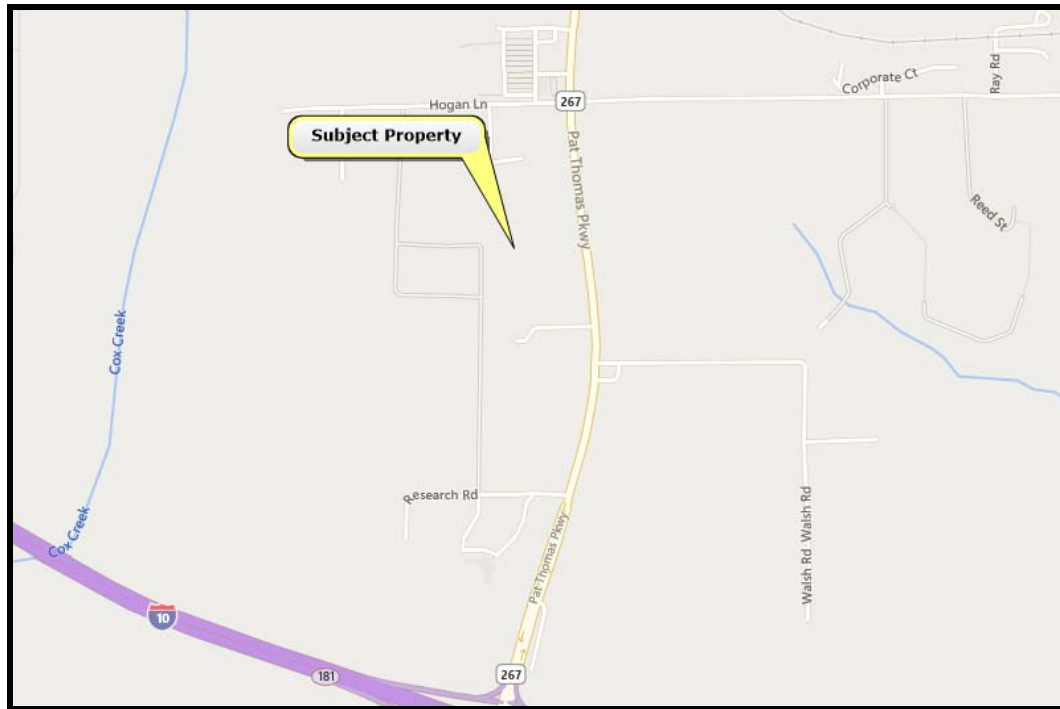


<p><b>Exposure Period:</b></p>	<p><b>Exposure period</b> is the general length of time that a property would have to be exposed for sale on the market, given that the property sold at market value. Exposure period is best defined in the <i>Dictionary of Real Estate Appraisal, 4<sup>th</sup> Edition, 2002</i>, as:</p> <ol style="list-style-type: none"> <li>1. <i>The time a property remains on the market.</i></li> <li>2. <i>The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal.</i></li> </ol>
<p><b>Marketing Period:</b></p>	<p>In an advisory opinion, the Appraisal Standards Board (ASB) of the Appraisal Foundation <i>Advisory Opinion 7 (A)-7, Uniform Standards of Professional Appraisal Practice, 2001 Edition, page 128</i>, defines <b>marketing period</b> as:</p> <p><i>an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal.</i></p>
<p><b>Conclusion:</b></p>	<p>Based on previous sales information found in our appraisal files and based on conversations with local real estate brokers, the estimated exposure and marketing period for the subject property is estimated as follows:</p> <p style="text-align: center;"><b>6-18 MONTHS</b></p>
<p><b>External Forces Affecting Market Value:</b></p>	<p>There were no factors found in our research or inspection that would indicate that conditions external to the subject site, were found that would negatively affect the value of the subject property.</p>

<p><b>General Property Description:</b></p>	<p>The subject of this valuation is a partially improved, mixed-use, property, containing a total of 52.23 acres±. The property is represented as a single tax identification number and a single legal description. The property, however, has a mix of zonings, including Rural Residential, Agriculture, Commercial and Urban Services Area.</p> <p>The subject property is improved with: a 4,500 SF automotive service/body shop building (built in 1990 and in good condition), a 1,034 SF single-family residence (built in 1934 and in below-average condition), a 1,672 SF concrete-block horse barn (built in 1990 and in average condition), well and septic tank systems, some road surfacing (including gravel), some gate and landscape improvements and some four-rail board fencing and a stormwater facility on the body shop component, etc. Due to the nature and condition of improvements and given the highest and best use of the property, only the automotive repair (body shop) improvements were found to be of contributory value to the property.</p> <p>The subject property is located along the west side of Pat Thomas Parkway (State Road 267), adjacent south of Hogan Lane, approximately ½ mile north of the SR 267/Interstate 10 Interchange and approximately 2.5 miles southwest of downtown Quincy (Gadsden County Seat).</p> <p>The subject property is located outside the city limits of Quincy, FL.</p>
<p><b>Assessor Parcel #:</b></p>	<p>3-24-2N-4W-0000-00330-0100</p>
<p><b>Legal Description:</b></p>	<p>Lengthy Metes and Bounds In Section 24, Township 2 North, Range 4 West; Gadsden County, Florida</p>
<p><b>Current Ownership:</b></p>	<p>Per the Gadsden County Public Records, the subject property(s) is currently owned by:</p> <p><i>Betty G. Register, Trustee C/O Roger B. Register 43 Mandolin Drive Black Mountain, NC 28711</i></p>
<p><b>Five Year History of Ownership:</b></p>	<p>Per public records, the subject property has not transferred via an arm's length sale in the past ten (10) years. The most recent transfer was a warranty deed transfer from Betty G. Register (grantor) to Betty G. Register Trustee (grantee), on December 8, 2014, for a reported consideration of \$100 and recorded in OR Book 796, Page 1836. Prior to this transfer, the property transferred on November 25, 1997, for \$100, from Estate of Buck Register to Betty G. Register, as recorded in OR Book 471, Page 582.</p> <p>Please refer to the appendix of this report for a brief sales summary of the subject property, via the Gadsden County Property Appraiser's Tax Card.</p>
<p><b>Current Agreement for Sale:</b></p>	<p>The subject property is not currently listed for sale, as no "for sale" signs were visible upon our inspection of the property. It is also our understanding that the property is not currently under contract for sale.</p>



Subject Location Map - General



Subject Location Map - Specific



Subject Aerial Location Map



VIEW OF PAT THOMAS PARKWAY – FACING NORTH



VIEW OF HOGAN LANE



VIEW OF COMMERCIAL LAND AT PAT THOMAS/HOGAN CORNER



VIEW OF TYPICAL ENTRANCE ON PAT THOMAS PKWY



VIEW OF SUBJECT PROPERTY FRONTING PAT THOMAS PARKWAY



VIEW OF PAT THOMAS PARKWAY – FACING SOUTH



VIEW OF DRIVE LEADING TO RESIDENCE



INTERIOR VIEW – SOUTH SIDE



INTERIOR VIEW – SOUTHWEST PORTION (PASTURE)



VIEW OF ACCESS STRIP AT HOGAN LANE



VIEW OF NORTH SIDE OF PROPERTY



VIEW OF NORTH PORTION OF AG-ZONED LAND  
(AND DILAPIDATED BARN)



VIEW OF WELL HOUSE



VIEW OF SOUTH MOBILE HOME- HOGAN LANE



VIEW OF NORTH MOBILE HOME – HOGAN LANE



VIEW OF CONCRETE BLOCK HORSE BARN



FRONT VIEW OF SF RESIDENCE



SIDE VIEW OF SF RESIDENCE



VIEW OF GRAVEL PARKING AND DRIVE – BODY SHOP



VIEW OF COVERED SHELTER (TENANT OWNED)



SIDE VIEW OF BODY SHOP



FRONT VIEW OF BODY SHOP



VIEW OF BODY SHOP FROM HIGHWAY



VIEW OF SOUTH PARKING/DRIVE AREA OF SHOP





REAR VIEW OF SF RESIDENCE



VIEW OF COMMERCIAL LAND ON PAT THOMAS PKWY



SIDE VIEW OF BODY SHOP



VIEW OF HOLDING POND ON BODY SHOP PARCEL



VIEW OF TENANT-OWNED POLE BARN AT BODY SHOP



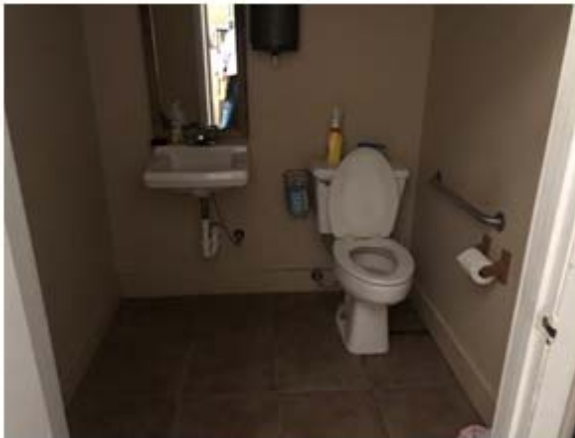
REAR VIEW OF BODY SHOP



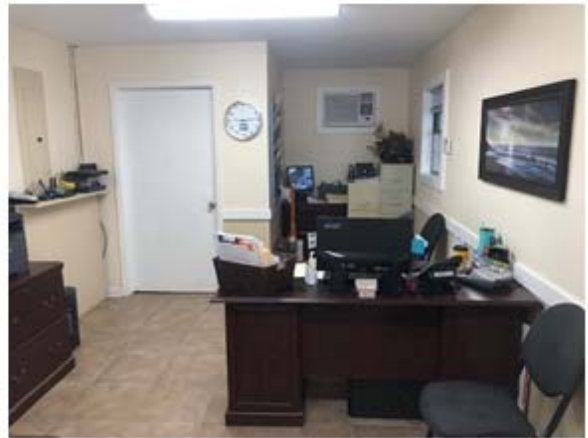
VIEW OF PAINT BOOTH IN BODY SHOP



VIEW OF SERVICE GARAGE AREA AT BODY SHOP



VIEW OF BATH IN BODY SHOP OFFICE



VIEW OF BODY SHOP OFFICE



VIEW OF KITCHEN IN SF RESIDENCE



VIEW OF BATH IN SF RESIDENCE



VIEW OF BEDROOM IN SF RESIDENCE

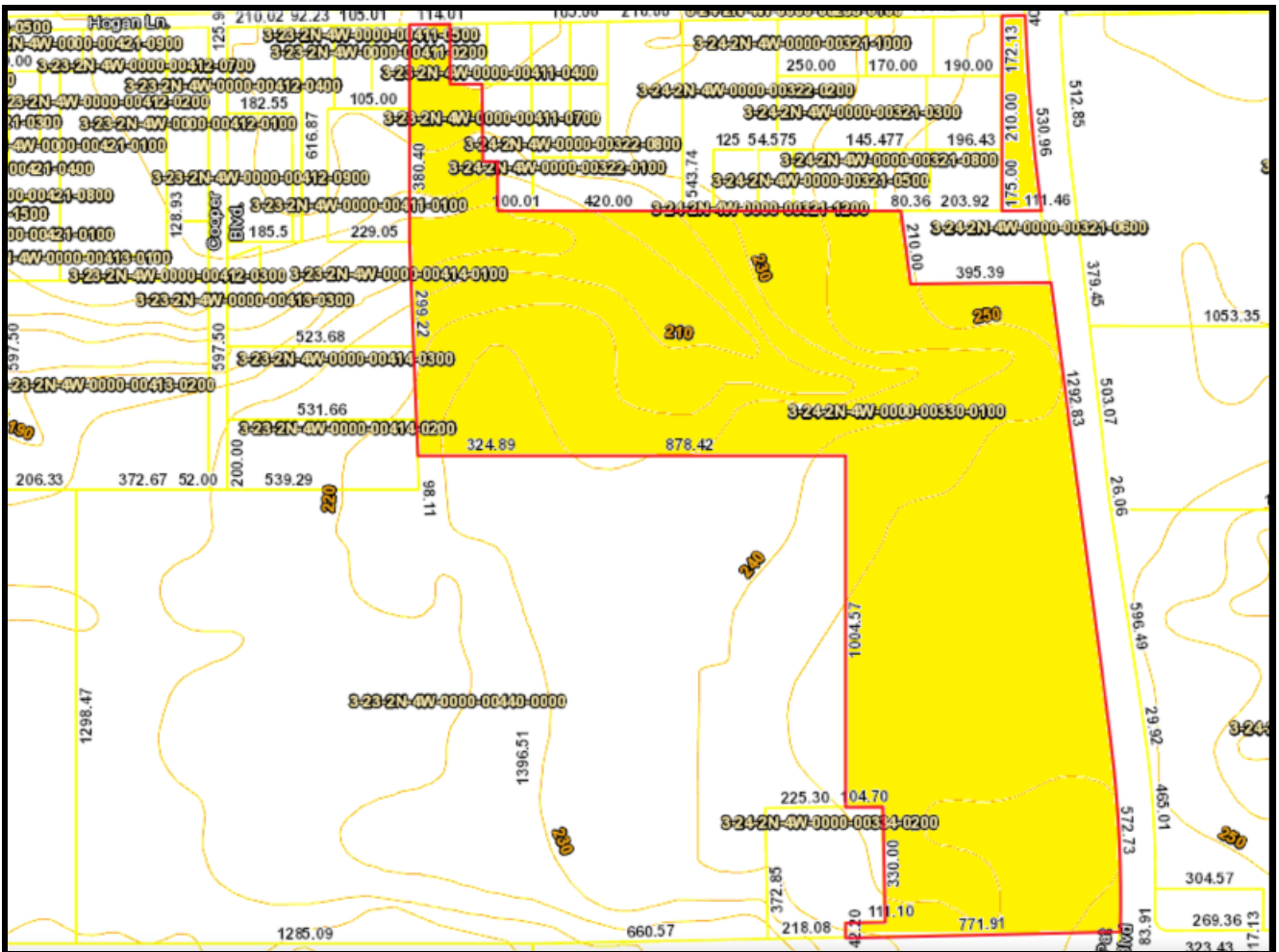


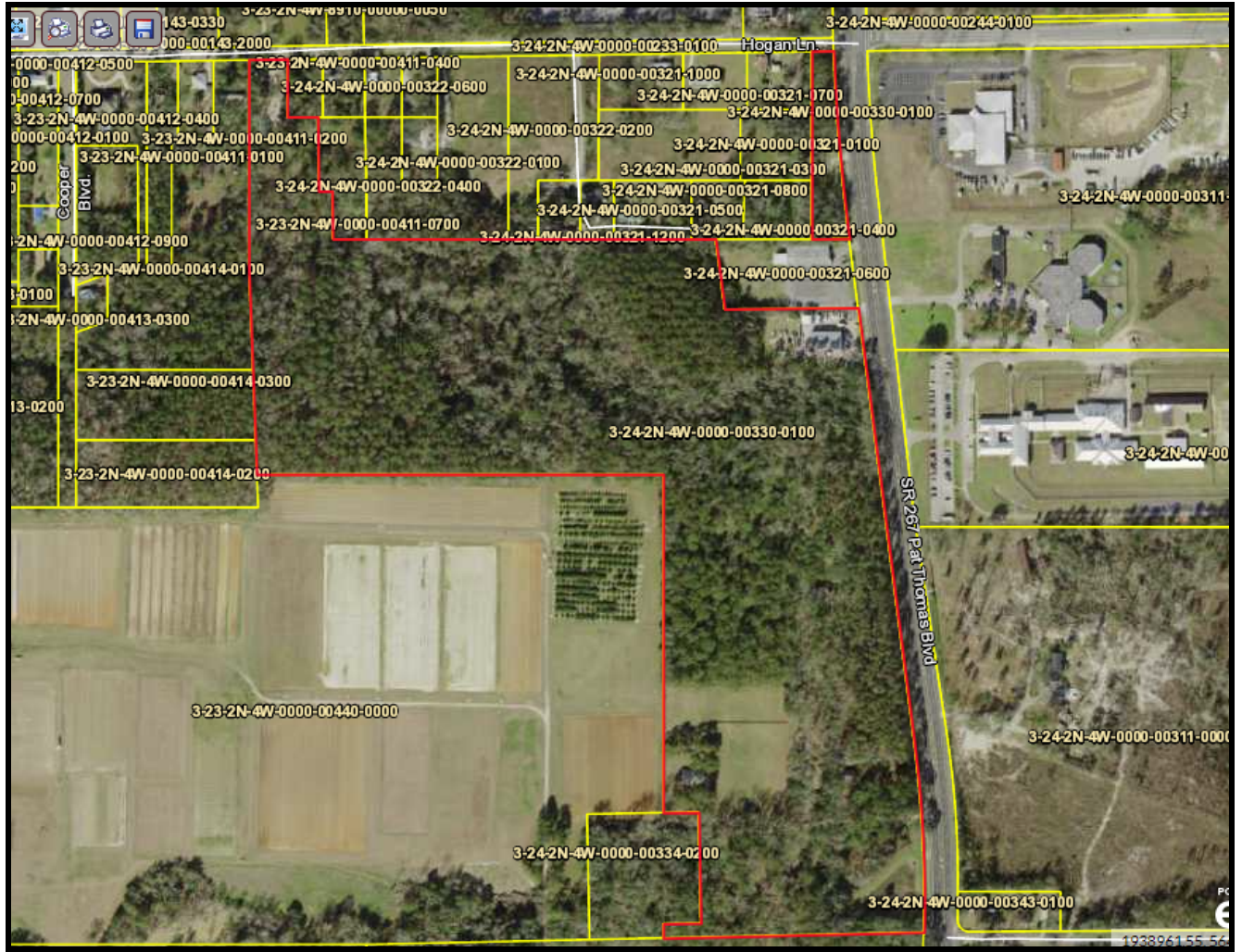
VIEW OF LIVING ROOM IN SF RESIDENCE



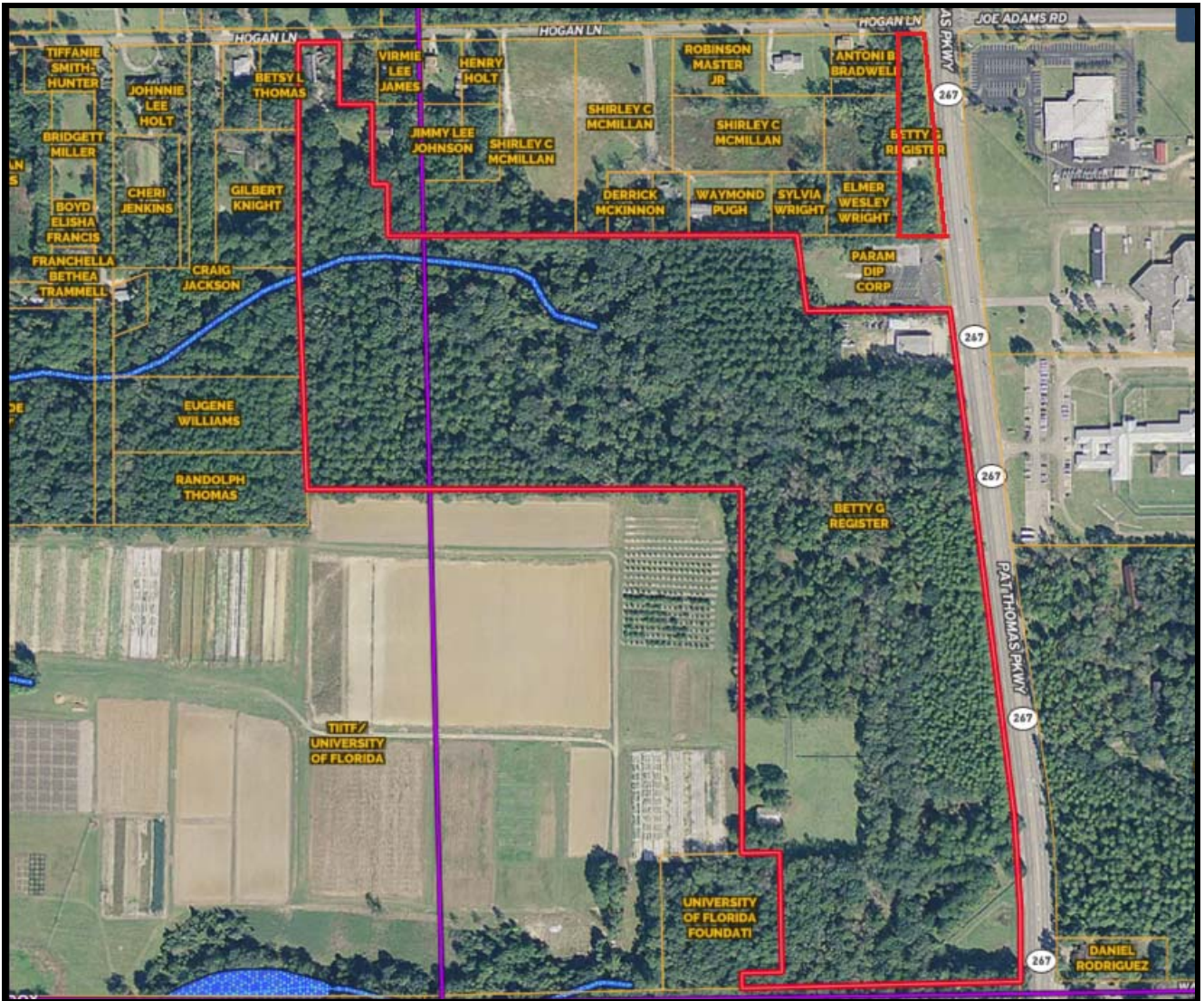
VIEW OF BEDROOM IN SF RESIDENCE

<b>Land Size:</b>	52.23 Acres, or 2,275,139± Square Feet
<b>Shape:</b>	The subject property has an irregular shape (with rectangular attributes).
<b>Access &amp; Visibility:</b>	<p>The subject property encompasses approximately 530.96± feet of frontage on the northern (highway-fronting) commercial parcel and approximately 1,865.56± linear feet of on the main (highway-fronting) commercial parcel. In addition, the property encompasses approximately 114.01± feet of frontage and 65.37± feet of frontage on the south side of Hogan Lane. Pat Thomas Parkway (SR 267) is asphalt-paved, four-laned and federally maintained. Hogan Lane is asphalt-paved, two-laned and county maintained.</p> <p>Traffic counts along this segment of Pat Thomas Parkway (at subject property) are approximately 7,879 VPD (FL DOT Online 2022).</p>
<b>Topography:</b>	Overall, the subject has a generally level to gently rolling topography. We estimate that the overall slope change is 40 feet or less. Elevations generally range from a low of 210 feet to a high of 250 feet above mean sea level. None of the property is reportedly consumed by wetlands or floodplain. The property is comprised of both pasture and timberland areas (mature growth pines and hardwoods).
<b>Soils:</b>	A soil analysis for the site has not been provided for the preparation of this appraisal. We assume, however, that soils are sandy loam in nature. In the absence of a soil report, it is a specific assumption that the site has adequate soils to support the highest and best use. Predominant soils are listed as: Albany-Garcon Bibb Complex, Orangeburg Loamy Sand and Tifton Loamy Fine Sand.
<b>Drainage:</b>	Upon inspection, we found no evidence of poor drainage or standing water. Per FEMA flood plain maps, we found no evidence of wetlands on the property and assume that none is located within the floodplain (see map).
<b>Stormwater Retention Facility:</b>	The subject property reportedly has no existing onsite stormwater retention and no offsite stormwater entitlements. Thus, development of the site is assumed to require onsite stormwater retention. There is, however, a small retention area behind the body shop building and this retention area is assume to only serve the body shop component.
<b>Environmental &amp; Engineering Issues:</b>	Unless otherwise stated in this report, we have no knowledge of any hidden or unapparent conditions of the subject site, (including wetlands or unsuitable soil), or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the subject site more or less valuable. It should be stated that Cureton Johnson & Associates, LLC are not engineers and are not qualified to provide a soil assessment or detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. For purposes of this analysis, Cureton Johnson & Associates, LLC has specifically assumed that the property is not affected by any unsuitable soils, wetlands, or hazardous materials and/or underground storage tanks that may be present on or near the property.

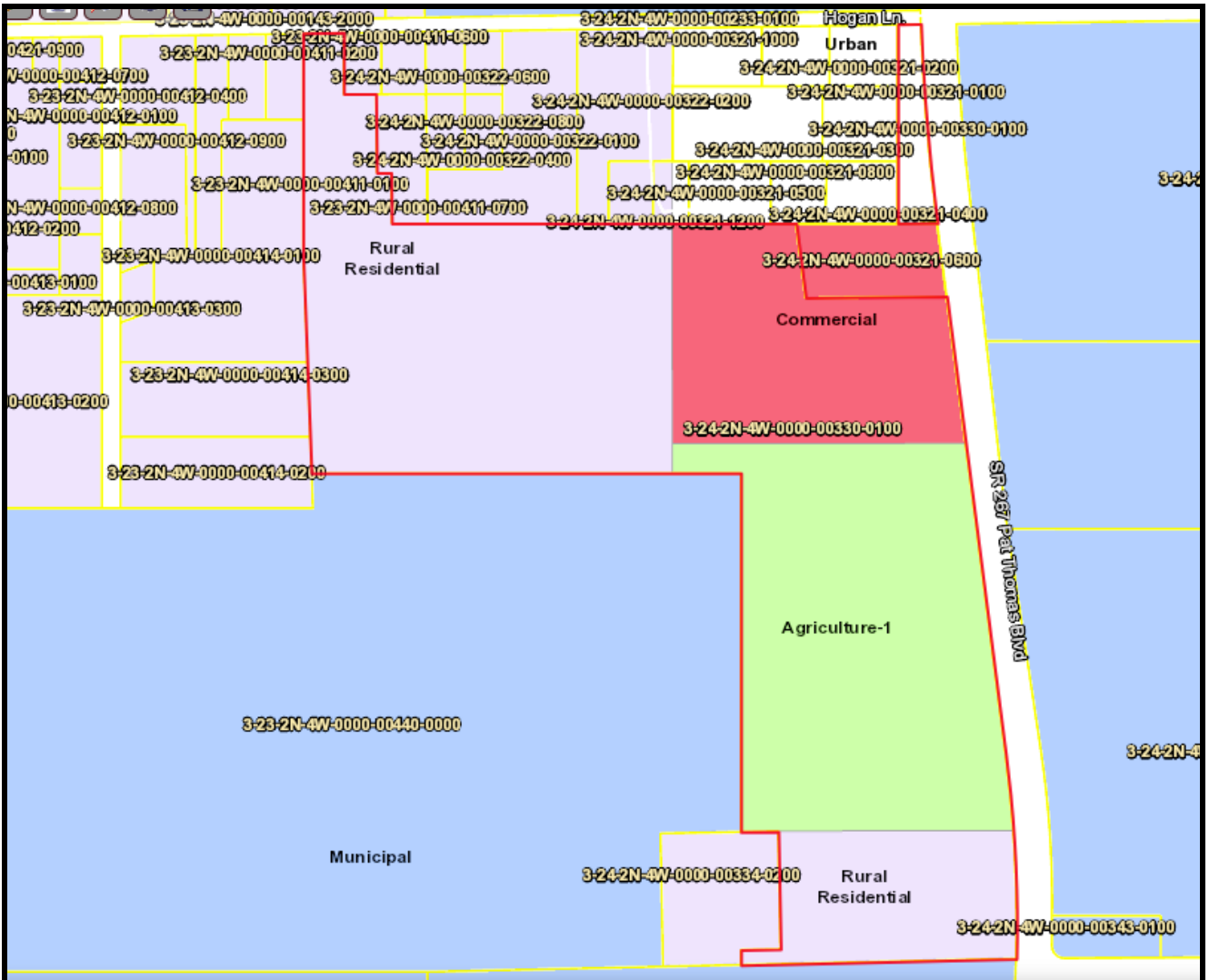




Subject Aerial Plat Map

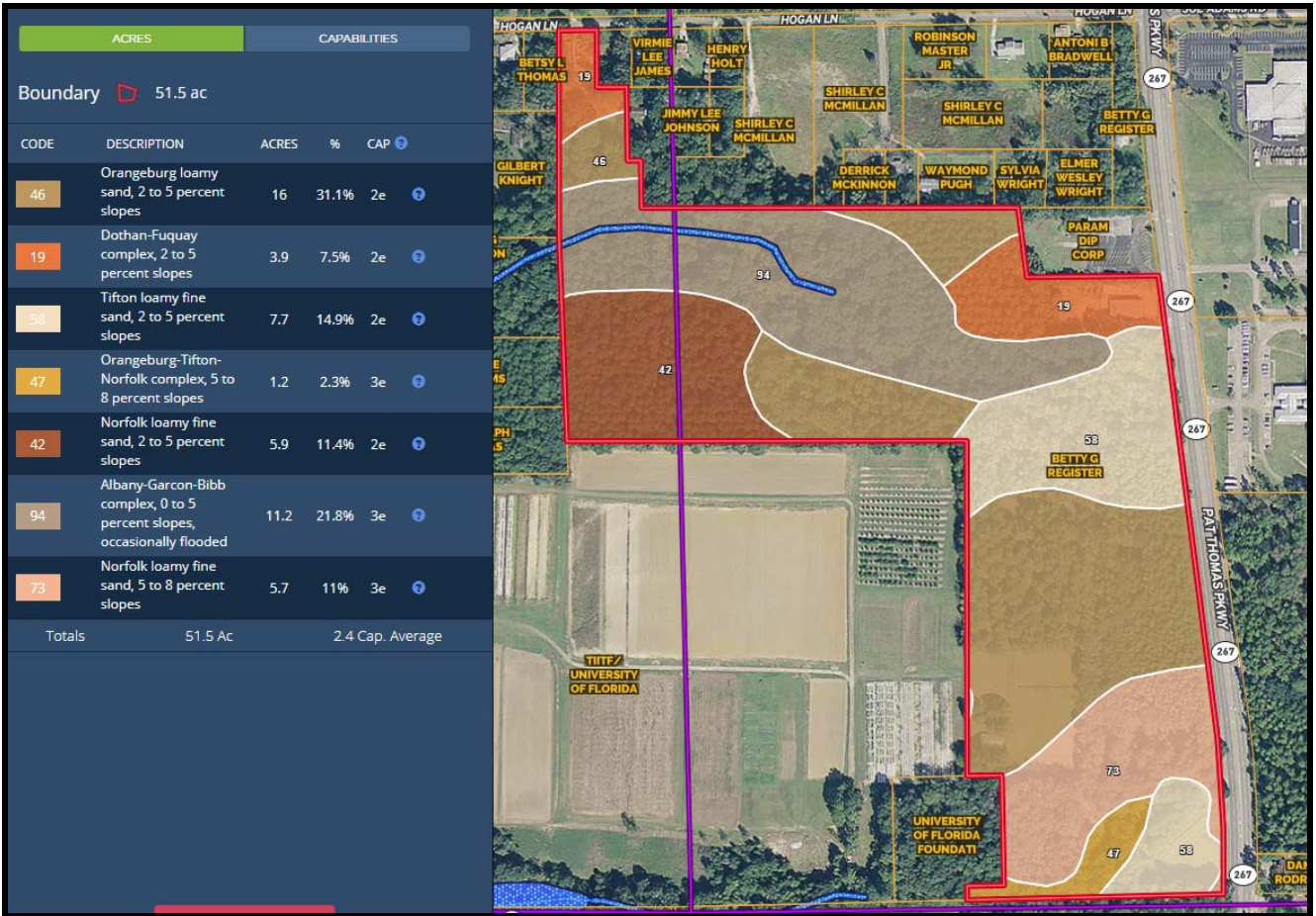


Subject Aerial Map - With Wetland/Flood Overlay



Subject Future Land Use/Zoning Map





Subject Soils Map

<p><b>Easements and Encroachments:</b></p>	<p>Based on the provided title abstract, we found no adverse easements on the property. We assume that no encroachments or encumbrances exist either and reserve the right to revise the report if any such negative forces are found.</p>
<p><b>Covenants, Conditions and Restrictions:</b></p>	<p>There are no known covenants, conditions and restrictions impacting the site that are considered to affect the marketability or highest and best use, other than zoning restrictions.</p>
<p><b>Utilities and Services:</b></p>	<p>The site lies partially within the urban service area of the City of Quincy and is provided electrical, water, sewer, telephone and fire/police service. Public water and electricity is available along the west side of Pat Thomas Parkway (via City of Quincy), while public sewer is available along the east side of this highway (would require jack-and-bore under the highway to connect). The subject property does have existing well and septic tank systems for the original property as well. Overall, the present utilities and services provide adequate quality and quantity to service the highest and best use “as if vacant” and “as improved.”</p>
<p><b>Zoning:</b></p>	<p>According to the Gadsden County Planning and Zoning Department, the subject property is currently split-zoned: COM, Commercial (9.00 acres±), USA, Urban Service Area (1.23 acres±), RR, Rural Residential (24.00 acres±) and AG-1, Agricultural (18.00 acres±).</p> <p>The Commercial land use category provides a predominance of general and high intensity commercial activity, as well as professional services and office uses, institutional and public service/utility uses.</p> <p>The Urban Service Area land use category provides the widest range of mixed use and the highest density and intensity of development. Residential uses are allowed at a maximum density of five (5) dwelling units per acre. Residential, commercial, professional service office, light industrial, recreation, public and historic land uses are permitted in this category.</p> <p>The Rural Residential category represents those areas that are suitable for development at moderate densities and/or intensities. Residential development is based upon a minimum lot size of one (1) acre...The Rural Residential category development standards are designed to encourage development consistent with nearby agricultural uses.</p> <p>The Agricultural category designates those areas that are to be protected for the continuation or establishment of agricultural activities. All agricultural activities may be allowed, including silvicultural land uses. Limited residential may be allowed, provided gross density requirements are maintained and permitted by each category (AG-1: 1 Unit per 5 Acres, Minimum 2.0 AC Lot Size Clustered).</p> <p>Note: Please note the attached literature found in the appendix of this report, which outlines the permitted uses and development standards for the various subject land use designations.</p>
<p><b>Surrounding Land Uses:</b></p>	<p>The immediate subject market area is characterized as a mixture of uses, consisting of public/institutional uses, highway-commercial uses, low density residential uses, etc. Notable nearby properties include: The National Guard, Quincy Correctional Institution, Affordable Body Shop, Danzy Bail Bond, North Florida Research and Education Center (U of F), etc.</p>

<b>Flood Zone Status and Elevation:</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Address (from parcels)</td> <td>2426 PAT THOMAS PKWY</td> </tr> <tr> <td>FEMA Data Source</td> <td>DFIRM - Digital Flood Information Rate Map</td> </tr> <tr> <td>Inside Special Flood Hazard Area?</td> <td>OUTSIDE SPECIAL FLOOD HAZARD AREA</td> </tr> <tr> <td>Risk Level</td> <td>MODERATE TO LOW RISK AREAS</td> </tr> <tr> <td>Flood Zone(s)</td> <td>X</td> </tr> <tr> <td>Description(s)</td> <td>X = OUTSIDE FLOODPLAIN</td> </tr> <tr> <td>Base Flood Elevation</td> <td>-9999.000000000</td> </tr> <tr> <td>NFIP Community Name</td> <td>GADSDEN COUNTY</td> </tr> <tr> <td>County</td> <td>GADSDEN</td> </tr> <tr> <td>State</td> <td>Florida</td> </tr> <tr> <td>NFIP Community Number</td> <td>120091</td> </tr> <tr> <td>NFIP Map Number or Community Panel Number</td> <td>12039C0237C</td> </tr> <tr> <td>Inside CBRA?</td> <td>FALSE</td> </tr> <tr> <td>CBRA Type</td> <td>N/A</td> </tr> <tr> <td>Map Panel Effective Date</td> <td>2/4/2009</td> </tr> <tr> <td>LOMA/LOMR (yes/no)</td> <td>UNKNOWN - check map</td> </tr> <tr> <td>LOMA/LOMR Date</td> <td>UNKNOWN - check map</td> </tr> </table>		Address (from parcels)	2426 PAT THOMAS PKWY	FEMA Data Source	DFIRM - Digital Flood Information Rate Map	Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA	Risk Level	MODERATE TO LOW RISK AREAS	Flood Zone(s)	X	Description(s)	X = OUTSIDE FLOODPLAIN	Base Flood Elevation	-9999.000000000	NFIP Community Name	GADSDEN COUNTY	County	GADSDEN	State	Florida	NFIP Community Number	120091	NFIP Map Number or Community Panel Number	12039C0237C	Inside CBRA?	FALSE	CBRA Type	N/A	Map Panel Effective Date	2/4/2009	LOMA/LOMR (yes/no)	UNKNOWN - check map	LOMA/LOMR Date	UNKNOWN - check map	
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<p><b>Zone A</b> corresponds to areas within the 100-year floodplains; Base Flood Elevations or depths are shown.</p> <p><b>Zones AE and A1-A30</b> correspond to the 100-year floodplains with Base Flood Elevations determined.</p> <p><b>Zones B, C and X</b> are the flood insurance rate zones that correspond to areas outside the 100-year floodplains, No BFEs or depths are shown within this zone.</p>																																					
<b>Overall Site Analysis Conclusion:</b>	<p>The site is well located and afforded good access and visibility from roadway frontage. The size of the site is typical for the area and use and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.</p>																																				

### PROPERTY TAX ANALYSIS

**Overview:** Real estate taxes for properties located in Gadsden County are based on the assessed value of real property, hence the term ad valorem (which means according to value) taxes. The assessed value is typically based on, but not necessarily equivalent to, its market value. Florida law mandates that all property be assessed by the county at full market value. The full market value, however, is generally not assessed and Florida's property taxes are considered low in relation to the rest of the nation. The Cost Approach to Value is the main valuation approach used by the assessor to determine the market value. The millage rates for Gadsden County tend to fluctuate from year to year. The millage rate is adjusted each year in relation to the total assessed value of all properties located in Gadsden County. If the total taxable value is higher than the previous year, the millage rate will typically be equal or lower; the opposite is true as well. Therefore, it is difficult to determine whether the millage rate will increase since we do not know what the total taxable value will be for the future.

The following is a brief description of the typical tax information found concerning the subject property:

Tax I.D. #	Land Value	Improvement Value	Total Assessed Value
3-24-2N-4W-0000-00330-0100	\$27,040	\$172,676	\$199,716
<b>Just (Market) Value</b>	<b>\$27,040</b>	<b>\$172,676</b>	<b>\$199,716</b>
<b>Total Assessed Value</b>			<b>\$199,716</b>
<b>Millage Rate</b>			<b>0.014537</b>
<b>Gross Tax Liability (Before 4% Discount for Early Payment)</b>			<b>\$2,903</b>
<b>Discounted Tax Liability</b>			<b>\$2,787</b>

**Conclusion:** Per the Property Appraiser's office, the assessment for the subject should remain stable unless the property is expanded or market conditions change.

Account Number		Tax Type		Tax Year	
3242N4W0000003300100		REAL ESTATE		2022	
Mailing Address BETTY G REGISTER FAMILY TRUST 43 MANDOLIN DR BLACK MOUNTAIN NC 28711			Property Address 2426 PAT THOMAS QUINCY  Folio Number 20749		
Exempt Amount		Taxable Value			
See Below		See Below			
Exemption Detail		Millage Code		Escrow Code	
NO EXEMPTIONS		007			
Legal Description 2426 PAT THOMAS QUINCY 24-2N-4W 5500/52.23 Acres OR 796 P 1836 OR 431 P 881, OR 471 P 582 COMMENCE AT THE NWC OF THE SW 1/4 OF SECTION 24-2 N-4W AND RUN S 00 DEG 40'01' E AST 573.00 FT TO BEGIN: THENCE RUN S 89 DEG 19'13' W 100 FT; N 00 DEG 40'01' W 143.18 FT; See Tax Roll For Extra Legal					
Ad Valorem Taxes					
Taxing Authority	Rate	Assessed Value	Exemption Amount	Taxable Value	Taxes Levied
GADSDEN CO BOARD OF CO COMM	9.0000	177,175	0	\$177,175	\$1,594.58
SCHOOL-REQUIRED LOCAL EFFORT	3.2630	202,101	0	\$202,101	\$659.46
SCHOOL-DISCRETIONARY	2.2490	202,101	0	\$202,101	\$454.32
NW FLORIDA WATER MGT DIST	0.0261	177,175	0	\$177,175	\$4.62
<b>Total Millage</b>		<b>14.5371</b>	<b>Total Taxes</b>	<b>\$2,712.98</b>	
Non-Ad Valorem Assessments					
Code	Levying Authority	Amount			
<b>Total Assessments</b>					<b>\$0.00</b>
<b>Taxes &amp; Assessments</b>					<b>\$2,712.98</b>
If Paid By		Amount Due			
11/30/2022		\$2,604.46			
12/31/2022		\$2,631.59			
1/31/2023		\$2,658.72			
2/28/2023		\$2,685.85			
3/31/2023		\$2,712.98			

**NEIGHBORHOOD ANALYSIS**

**Definition:** Although physical characteristics of real estate are important elements in determining value, external influences on a real property must be considered as well. These forces (economic, social, physical and governmental) play a major role in determining the trends in real estate. The neighborhood, although not easily defined, can best be described as:

*A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.<sup>4</sup>*

Based on the above definition, a neighborhood can be considered as a grouping of complementary land uses that are similarly affected by the various physical, economic, social and governmental forces. Additionally, the neighborhood overview assists in the determination of future land uses and value trends within the defined boundaries.

**Boundaries:** The subject neighborhood boundaries are best defined as the surrounding area of Gadsden County and the city of Quincy, Florida including its outlying areas in throughout the county. The map below gives a visual summary of the subject neighborhood boundaries.



**Subject Neighborhood Boundary Map**

<sup>4</sup> The Appraisal Institute, **The Appraisal of Real Estate**, Twelfth Edition, The Appraisal Institute, 2001), p. 164.

**Predominant Land Uses:** The main commercial corridor in Quincy is Jefferson Street (U.S. 90). Most land uses along Jefferson Street are highway-oriented uses, such as retail, gas stations, fast-food restaurants. Additionally, uses such as office and light industrial are prevalent as well. Vehicular access in and around the neighborhood is considered to be good, as Jefferson Street provides the primary east-west access from eastern to western sections of Quincy. In addition, Jefferson Street (U.S. Highway 90) provides east-west access across the panhandle of Florida as well. Based on our observations, we estimate that the subject neighborhood (Quincy and surrounding area) is approximately 95% built-up within the city and vacant rural residential /limited local commercial/agricultural property located outside the city.

**Lake Talquin Overview:** Lake Talquin neighborhood offers a diversity of recreational opportunities and is a highly sought-after destination for both local and regional occupants. Fishing opportunities in the lake include: bass, bream, speckled perch, striped bass and catfish. In addition, the lake is frequently used as recreation for swimming and jet skiing as well. In the mid 1990's the lake was "drawn down" to improve the aquatic vegetation of the lake. The project has since proven to be a success as fishing and general lake activities have reaped the benefits. Lake Talquin stretches approximately 13 miles from east west and encompasses approximately 1-2 miles in the open portion of the lake. In addition, the lake includes various creeks and tributaries, most notably: Oklawaha Creek, Hammock Creek, Bear Creek, Rocky Comfort Creek and Harvey Creek.

**Demographics:** The following tables on the following pages, summarize pertinent demographic trends for the subject market area, for Year 2019.

All Topics	Quincy city, Florida	Gadsden County, Florida
<b>Population estimates, July 1, 2018, (V2018)</b>	<b>7,235</b>	<b>45,894</b>
<b>Housing</b>		
Housing units, July 1, 2018, (V2018)	X	20,658
Owner-occupied housing unit rate, 2013-2017	64.3%	70.2%
Median value of owner-occupied housing units, 2013-2017	\$94,300	\$101,300
Median selected monthly owner costs -with a mortgage, 2013-2017	\$1,037	\$1,067
Median selected monthly owner costs -without a mortgage, 2013-2017	\$383	\$338
Median gross rent, 2013-2017	\$629	\$684
Building permits, 2018	X	1,111
<b>Families &amp; Living Arrangements</b>		
Households, 2013-2017	3,082	17,310
Persons per household, 2013-2017	2.24	2.44
Living in same house 1 year ago, percent of persons age 1 year+, 2013-2017	87.7%	88.0%
Language other than English spoken at home, percent of persons age 5 years+, 2013-2017	13.7%	11.0%
<b>Computer and Internet Use</b>		
Households with a computer, percent, 2013-2017	68.3%	71.3%
Households with a broadband Internet subscription, percent, 2013-2017	51.0%	57.9%
<b>Education</b>		
High school graduate or higher, percent of persons age 25 years+, 2013-2017	76.2%	79.7%
Bachelor's degree or higher, percent of persons age 25 years+, 2013-2017	16.2%	16.3%
<b>Health</b>		
With a disability, under age 65 years, percent, 2013-2017	13.3%	15.4%
Persons without health insurance, under age 65 years, percent	21.5%	16.3%

All Topics	Quincy city, Florida	Gadsden County, Florida
<b>Population estimates, July 1, 2018, (V2018)</b>	<b>7,235</b>	<b>45,894</b>
<b>Economy</b>		
In civilian labor force, total, percent of population age 16 years+, 2013-2017	47.2%	48.5%
In civilian labor force, female, percent of population age 16 years+, 2013-2017	49.6%	47.2%
Total accommodation and food services sales, 2012 (\$1,000) (c)	12,425	28,792
Total health care and social assistance receipts/revenue, 2012 (\$1,000) (c)	21,624	155,606
Total manufacturers shipments, 2012 (\$1,000) (c)	49,443	178,597
Total merchant wholesaler sales, 2012 (\$1,000) (c)	D	404,653
Total retail sales, 2012 (\$1,000) (c)	102,597	347,266
Total retail sales per capita, 2012 (c)	\$13,135	\$7,464
<b>Transportation</b>		
Mean travel time to work (minutes), workers age 16 years+, 2013-2017	23.9	30.2
<b>Income &amp; Poverty</b>		
Median household income (in 2017 dollars), 2013-2017	\$36,000	\$39,830
Per capita income in past 12 months (in 2017 dollars), 2013-2017	\$18,992	\$19,252
Persons in poverty, percent	30.6%	23.1%

All Topics	Quincy city, Florida	Gadsden County, Florida
<b>Population estimates, July 1, 2018, (V2018)</b>	<b>7,235</b>	<b>45,894</b>
<b>BUSINESSES</b>		
<b>Businesses</b>		
Total employer establishments, 2016	X	664
Total employment, 2016	X	8,956
Total annual payroll, 2016 (\$1,000)	X	327,638
Total employment, percent change, 2015-2016	X	2.3%
Total nonemployer establishments, 2017	X	2,929
All firms, 2012	912	3,072
Men-owned firms, 2012	486	1,478
Women-owned firms, 2012	349	1,209
Minority-owned firms, 2012	476	1,598
Nonminority-owned firms, 2012	386	1,359
Veteran-owned firms, 2012	75	332
Nonveteran-owned firms, 2012	767	2,535
<b>GEOGRAPHY</b>		
<b>Geography</b>		
Population per square mile, 2010	1,008.3	89.8
Land area in square miles, 2010	7.91	516.33
FIPS Code	1259325	12039



**Neighborhood Development and Value Trends:** With the city proper being built-up, new construction activity has been limited within recent years to the western side of town. In addition, redevelopment of existing properties has been limited as well. It should be noted that a few fast-food properties have been constructed within the past five years and there is a Wal-mart shopping center that was recently constructed on Pat Thomas Highway. Furthermore, a recent CVS Pharmacy recently opened at the northwest corner of Pat Thomas Parkway and U.S. 90 (Jefferson Street). No other major new development was found in our research. Given the existing and past circumstances, we assume that new construction activity will be stable in the near future.

Most commercial land values along Jefferson Street range from \$2.00 to \$5.00 per square foot, relative to zoning and visibility. Land values of properties located off of Jefferson Street typically range from \$.50 to \$2.00 per square foot. Most improved commercial properties along this corridor sell for between \$30.00 and \$80.00 per square foot, relative to building size and condition/quality of improvements, with some newer buildings in excess of \$90.00 per square foot. Based on our research of past sales, we estimate that value appreciation of commercial property on this corridor is limited to no growth. The recent slow down in real estate activity has resulted in limited sales activity and limited measurable value appreciation.

The subject neighborhood and Quincy, FL are a rural community, located in the northwest panhandle of Florida. This neighborhood is strategically situated to the northwest of Tallahassee, along the U.S. 90 and situated off the Interstate 10 corridor across north Florida. The neighborhood's close proximity to the metro-Tallahassee area and easy access to the aforementioned roadways, makes this a desirable commercial/residential community.

Typical highway-commercial parcels range from \$3.00 to \$8.00 per square foot, relative to: location, zoning, size and shape. Typical light industrial parcels generally range from \$35,000 to \$70,000 per acre, or \$0.80 to \$1.60 per square foot. Typical residential acreage prices range from \$3,000 to \$10,000 per acre, relative to land size and surrounding properties. Typical agricultural and recreational tracts (over 100 acres) range in value from \$2,500 to \$5,000 per acre; relative to size, location and physical characteristics. Typical residential lots in the neighborhood range from \$10,000 to \$30,000, as well.

*Based on an analysis of improved/unimproved sales within the 5-10 years, annual appreciation was 5-10%+ from 2000-2005, but from 2008-2012, actually experienced proportionate declines. Most value decreases had been associated with residential housing. More recent trends (2014-2021) have been for heightened demand for all types of real estate after the recession. Given existing economic conditions, we foresee this trend to continue for the next few years, as residential building activity (a stable base of Leon and Gadsden County) had seen a tremendous slowdown and "trickle-down" economics of such fallout were taking place throughout the area up until approximately 3 years ago. Although the economy and demand for real estate has improved substantially over the past 3-5 years, as of this valuation date no signs of a major turnaround were noted. However, the past 6-12 months have demonstrated a leveling-off of values, with isolated pockets of land value appreciation. We would speculate that it may be late 2022 or early 2023 before the economy further improves and more substantial demand reenters the marketplace.*

**Conclusion:** The subject neighborhood is an attractive area for both residential and commercial (including office and light industrial). Given the neighborhood's close proximity to nearby cities, excellent access to I-10 and U.S. 90 and in light of the fact that the permitting process is less stringent than in nearby communities, we feel that the neighborhood is well positioned to attract a variety of land users. With undeveloped interchange land becoming more and more scarce along I-10 and with the aforementioned factors in place, we foresee the potential for value increases in the neighborhood to be good for the long-term perspective (especially as more and more commercial & residential land users move to the community).

With respect to the current economy, Quincy is not immune to the pressures of the current economic climate (local, statewide, national). Although current employment rates are better than typical (relative to rest of state), new construction has slowed significantly and this has put strains on the local economy. However, as the economy improves in 2020 and 2021, we foresee Quincy/Gadsden County to be well positioned for long-term growth, given the existing and proposed initiatives.

## HIGHEST AND BEST USE ANALYSIS

**Introduction:** The basic economic forces of supply and demand are basic tools for analyzing the relationships between economic behavior and the appraisal process. The interdependent factors that influence value are also economic in origin because modern value and appraisal theory have evolved from neoclassical economic thought. The relationship between economic behavior and appraisal are clearly evident in real estate markets. An understanding of market behavior is essential to the concept of highest and best use. The forces of supply and demand create market value, so the interaction between market forces and highest and best use is of crucial importance. When the purpose of an appraisal is to estimate market value, highest and best use analysis identifies the most profitable, competitive use to which the property can be put. Therefore, highest and best use is a market-driven concept and is the foundation on which market value rests. Generally, the price a buyer is willing to pay for real estate is directly related to the most profitable use of the site or property.

**Definition:** A property's highest and best use is defined as:

*"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.."<sup>5</sup>*

The existing use of the site may or may not coincide with the determined highest and best use of the property. In order for the property to achieve its highest and best use it must meet the following four criteria and be: *legally permissible, physically possible, financially feasible and maximally productive.*

If a proposed use fails to meet any of the criteria, it is discarded and another use is reviewed. In the following section of this valuation report, the highest and best use is determined first for the site as though vacant and available to be put to its highest and best use. No considerations are given to any of the existing improvements. A second analysis considers the site as improved, taking into account the present improvements and their effect on market value. The highest and best use of both land as though vacant and property as improved must meet these criteria.

### HIGHEST AND BEST USE AS THOUGH VACANT

**Legally Permissible:** Both public and private legal restrictions must be observed in determining whether the use is legally permissible. Private legal restrictions are limitations that run with the land and are passed from owner to owner (primarily concerned with developments). In this case, the subject is not part of any recorded subdivision. In addition, we assume that no private deed restrictions run with the property that would prohibit use under existing public zoning.

The public legal restrictions, including zoning and building costs, must be observed since they may prevent otherwise potential uses. As indicated in the Land Use section of this valuation and according to the Gadsden County Planning and Zoning Department, the subject property is currently split-zoned: COM, Commercial (9.00 acres±), USA, Urban Service Area (1.23 acres±), RR, Rural Residential (24.00 acres±) and AG-1, Agricultural (18.00 acres±).

The Commercial land use category provides a predominance of general and high intensity commercial activity, as well as professional services and office uses, institutional and public service/utility uses.

The Urban Service Area land use category provides the widest range of mixed use and the highest density and intensity of development. Residential uses are allowed at a maximum density of five (5) dwelling units per acre. Residential, commercial, professional service office, light industrial, recreation, public and historic land uses are permitted in this category.

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<sup>5</sup>[Source: The Dictionary of Real Estate Appraisal, 4<sup>th</sup> Edition (Chicago, Illinois: The Appraisal Institute, 2001)].

The Rural Residential category represents those areas that are suitable for development at moderate densities and/or intensities. Residential development is based upon a minimum lot size of one (1) acre...The Rural Residential category development standards are designed to encourage development consistent with nearby agricultural uses.

The Agricultural category designates those areas that are to be protected for the continuation or establishment of agricultural activities. All agricultural activities may be allowed, including silvicultural land uses. Limited residential may be allowed, provided gross density requirements are maintained and permitted by each category (AG-1: 1 Unit per 5 Acres, Minimum 2.0 AC Lot Size Clustered).

It should be noted that we were not provided an abstract of title and therefore assume that no land-use or deed restrictions exist on the subject property. We would recommend a title search be done to determine if any such restrictions exist.

**Physical Possibility:** The size, shape, area and terrain of the parcel affect the available uses as well. Physical limitations must be observed since construction may be either unfeasible or physically impossible.

The subject parcel is approximately 52.23± acres, has an irregular shape and a level to gently rolling topography. The property is comprised of both pasture and timberland areas (mature growth pines and hardwoods). The property is all upland areas, with no floodplain or wetland areas.

The subject property encompasses approximately 530.96± feet of frontage on the northern (highway-fronting) commercial parcel and approximately 1,865.56± linear feet of on the main (highway-fronting) commercial parcel. In addition, the property encompasses approximately 114.01± feet of frontage on the south side of Hogan Lane. Pat Thomas Parkway (SR 267) is asphalt-paved, four-laned and federally maintained. Hogan Lane is asphalt-paved, two-laned and county maintained.

Utilities, drainage and other physical characteristics appear to be positive relative to the development. No adverse site conditions are known nor were any observed that would tend to preclude or severely limit utilization according to the subject's highest and best use as determined herein.

**Financial Feasibility:** The financial feasibility of a specific use for the subject property is a predominately predicated on prevailing surrounding uses within the neighborhood and the strength of the specific market. Financially feasible uses are those uses which yield a positive return to the land.

Presently, the immediate subject area is characterized as a mixture of uses, consisting of public/institutional uses, highway-commercial uses, low density residential uses, etc. Notable nearby properties include: The National Guard, Quincy Correctional Institution, Affordable Body Shop, Danzy Bail Bond, North Florida Research and Education Center (U of F), etc. Based on a review of these property types and a review of value trends, occupancy trends and overall supply/demand factors, we have concluded that most of these uses are yielding a positive return to the land.

In light of the fact that the subject offers close proximity to support facilities (schools, housing, shopping, businesses, Interstate-10 and nearby Tallahassee and Quincy, etc.) and given the subject's good access and exposure and in light of the fact that the income generated under the available (legally permissible and physically possible) uses, we have concluded that financially feasible uses include: low density residential and highway-oriented commercial (including office and service uses).

**Maximum Productivity:** The maximally productive use is the use which yields the highest return to the land and the highest land value. In this case, the subject's physical and legal characteristics lend towards a mixture of uses. Those areas of the site that are zoned for commercial use and have highway frontage would best be suited for highway-oriented commercial use. Those areas (zoned Rural Residential and Agricultural) would best be suited for residential use. In fact, the AG zoned areas would mostly likely be strong candidates for a zoning change to Rural Residential (or possibly joined with the adjacent highway zoning). However, given the smaller Quincy market demographics and the limited demand, demand for commercial land in this area is somewhat tempered.

**In summary, the highest and best use as though vacant is for a mixture of uses, including low density residential and highway-oriented commercial use. Commercial use and development, however, is only justified in a limited capacity (phased).**

#### HIGHEST AND BEST USE AS IMPROVED

There are two primary reasons to analyze the highest and best use of the subject property as improved. The first reason is to identify the use of the property that can be expected to produce the highest overall return on investment. The second is to assist in identifying comparable properties, which will be explored later in the direct sales comparison approach. A property's highest and best use as improved must meet the same four criteria as for its highest and best use as if vacant.

This analysis determines whether it is feasible to: 1) remove or demolish the existing improvements, 2) alter or reconfigure the improvements, or 3) leave the improvements and make no changes to them.

The subject property is improved with: a 4,500 SF automotive service/body shop building (built in 1990 and in good condition), a 1,034 SF single-family residence (built in 1934 and in below-average condition), a 1,672 SF concrete-block horse barn (built in 1990 and in average condition), well and septic tank systems, some road surfacing (including gravel), some gate and landscape improvements and some four-rail board fencing and a stormwater facility on the body shop component, etc. Due to the nature and condition of improvements and given the highest and best use of the property, only the automotive repair (body shop) improvements were found to be of contributory value to the property. The remaining improvements contribute no value to the property.

It should be noted that there are also two (2) double-wide mobile homes on the land near Hogan Lane and there is a small portable building on the commercial-zoned land (Danzy Bail Bond). However, these improvements are owned by the tenants and are therefore not considered in this valuation.

**In our analysis of each scenario, we have concluded that the body shop/automotive repair facility (since well maintained and serving the demand for this use), should remain on the site. This facility is currently leased at a reasonable market lease rate and has been tenant-occupied for several years, further demonstrating demand for this property. The remaining improvements should be removed from the site eventually (possibly used as an interim use) and the site should eventually be developed with a mixture of uses, including low density residential and highway-oriented commercial use.**

## IMPROVEMENTS ANALYSIS

**Overview:** The subject property is improved with: a 4,500 SF automotive service/body shop building (built in 1990 and in good condition), a 1,034 SF single-family residence (built in 1934 and in below-average condition), a 1,672 SF concrete-block horse barn (built in 1990 and in average condition), well and septic tank systems, some road surfacing (including gravel), some gate and landscape improvements and some four-rail board fencing and a stormwater facility on the body shop component, etc. Due to the nature and condition of improvements and given the highest and best use of the property, only the automotive repair (body shop) improvements were found to be of contributory value to the property. The remaining improvements contribute no value to the property.

It should be noted that there are also two (2) double-wide mobile homes on the land near Hogan Lane and there is a small portable building on the commercial-zoned land (Danzy Bail Bond). However, these improvements are owned by the tenants and are therefore not considered in this valuation.

The following table is a summary of the main building components and structures.

**Summary of Each Component:** The following is a brief overview of each building improvement.

**Automotive Service Building (Body Shop) :** This building is steel-frame structure, with corrugated metal walls and ceilings (16' eave height and 20' apex height). This building was constructed in 1990, is exceptionally well maintained and is in good physical condition. The exterior includes a metal gutter system, a total of ten (10) metal roll-ups, with 8x10'x10' and 2x10'x12' and two metal pedestrian doors. This building is comprised of 388 SF of office space (9%) and 4,112 SF of garage/service space (91%) and the building includes a 315 SF mezzanine storage area above the office as well.

The building is configured with multiple service bays, the office area and then the west portion of the building is occupied by the paint booth (personal property/trade fixture and no part of this valuation). The office area includes an open office, an interior restrooms (unisex) and an outdoor restroom (unisex) as well. The interior office is built out with: tile floors, drywall walls and ceilings, wall A/C unit and hollow core doors. The garage space is exposed metal frame with ceiling insulation and space heaters.

In addition, this facility includes: gravel parking and drives (some asphalt, with 5 parking spaces), onsite stormwater retention, chain-link (with barbed-wire) and wood privacy fencing, carports (personal property), a street pole light and aluminum awnings.

This facility has 4 years remaining on the lease as of December 2020 (per tenant), with the current tenant paying \$2,300 per month (\$27,600 per year), gross terms (tenant pays for utilities and minor maintenance). The lease equates to a rate of \$6.12 per square foot.

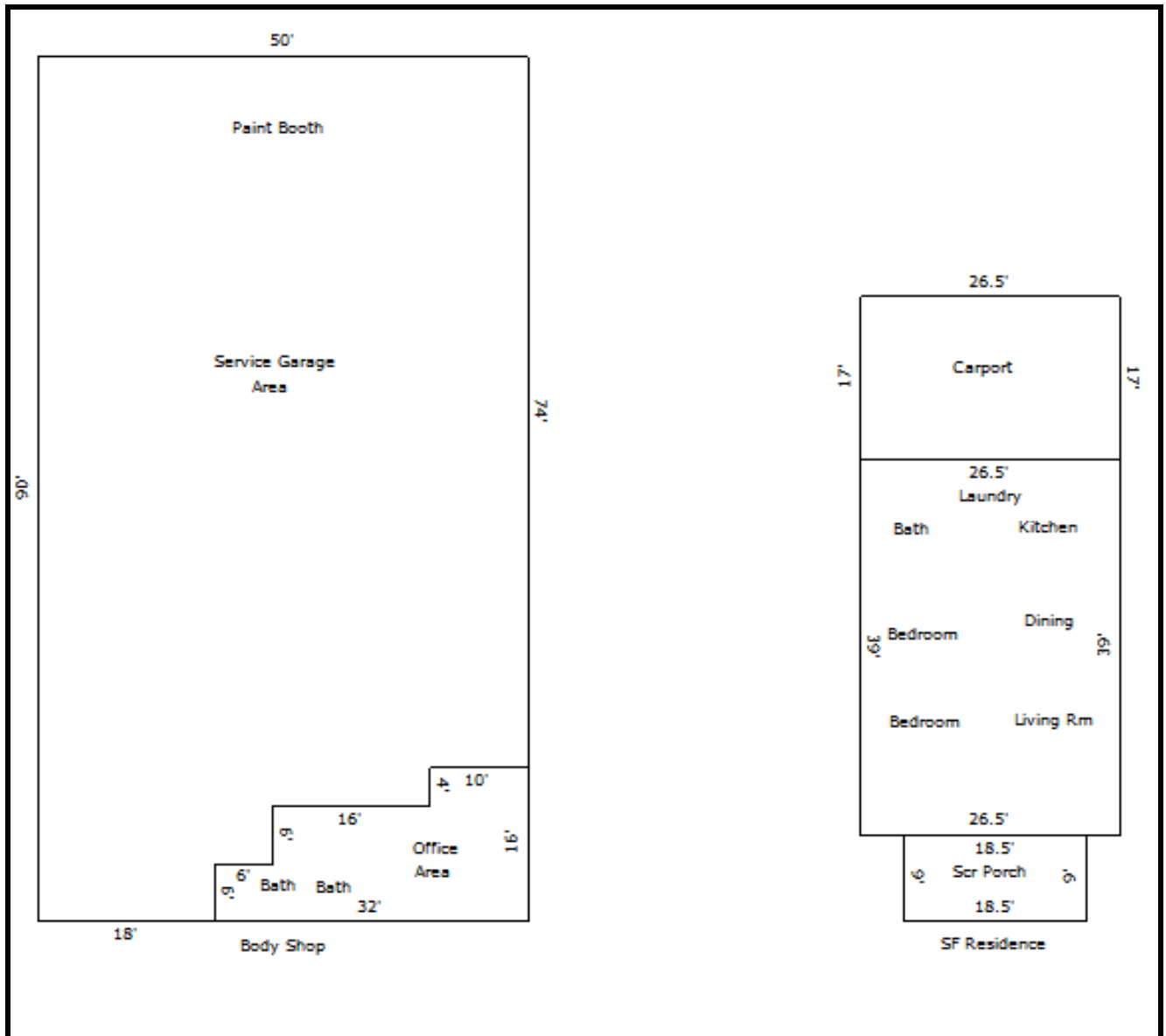
**Concrete Horse Barn:** This structure is situated just west of the single-family residence and includes a total of 1,672 SF of building area. This is a concrete-block structure on a permanent slab foundation and includes wood gables (T111) and a corrugated metal roof finish. In addition there is substantial four-rail board fencing surrounding this horse pasture. This structure appears to be in average condition, but contributes nominally to the value of the property.

**Single-Family Residence:** This is a wood-frame structure located on the southeast portion of the subject property. This residence includes 1,034 SF of gross livable area (heated/cooled), a 167 SF front screened porch and a 451 SF rear carport/porch area. This structure has a vinyl siding exterior, a composition shingle roof and is built off-grade on a block pier foundation. The exterior includes single-hung wood and aluminum windows and vinyl fascia and soffits.

The interior has carpet and hardwood flooring, straight-edge wood trim and casings, tongue-in-groove walls and ceilings, crown molding and some raised ceilings. In addition, this residence has a full kitchen, with refrigerator, stove/oven, etc. Although adequately maintained, this structure may have some foundation issues, given that there are some uneven floors throughout the residence. We are not qualified to assess, however.

In summary, this structure is very dated (built in 1934), may have structural issues and is nearing the end of its useful life. Given these circumstances and given the highest and best use, no value was assigned to this structure.

**Subject Building Sketches:** The following page provides the sketches of the pertinent buildings found on the subject property.



### SALES COMPARISON APPROACH (BODY SHOP VALUATION)

**Methodology:** Market value is achieved through this approach by direct comparisons of the property being appraised to similar properties that have sold in the same or in a similar market. The price that a typical buyer pays is often a result of a "shopping process," in which an informed buyer compares available alternatives. This approach, called the Sales Comparison Approach, is based on the principle of substitution, which implies that a prudent person will not pay more to buy a property than it will cost to buy a comparable substitute property. The Sales Comparison Approach is defined below:

*The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.<sup>6</sup>*

One of the most significant factors in price determination is the current sales market. In order to estimate the value of the property using this approach, it was necessary for this appraisal group to search the subject market area (Gadsden County) via public records to locate the most comparable sales transactions to the subject (only arm's length transactions were used in this valuation).

An attempt was made to verify all sales by contacting the party involved in the transaction (i.e., buyer, seller, agent or representative of either side). Verification included sale price and date, specifications of the improvements, terms of sale, etc. In addition, real estate professionals were interviewed to determine market conditions and to observe the available competing properties.

Once market data is compiled and verified, comparisons are made between the subject and the recent comparable sales to determine the similarities and dissimilarities. When necessary, adjustments are made to each comparable so that each comparable becomes as close to identical to the subject as possible. These adjusted comparable sales are consequently reconciled to form a value estimate using the Direct Sales Comparison Approach.

The only applicable unit of comparison was the price per building square foot method. The ensuing pages contain information pertaining to the Sales Comparison Approach analysis of the subject:

- ▶ Map of comparable sales and subject
- ▶ Comparable sale data sheets
- ▶ Sales summary grid used for comparison of the comparables to the subject
- ▶ Explanation and discussion of adjustments
- ▶ Reconciliation of value

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<sup>6</sup>The Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition (Chicago: The Appraisal Institute, 2015).



**SALES COMPARISON APPROACH SUMMARY TABLE FOR  
2426 PAT THOMAS PARKWAY - QUINCY, FL**

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4	SALE #5
Address	2426 Pat Thomas Pkwy	3905 U.S. Hwy 90	5928 N. Monroe Street	1174 Commerce Blvd	2245 Lake Bradford Road	5339 W. Tennessee Street
County/State	Gadsden Co, FL	Jackson Co, FL	Leon Co, FL	Gadsden Co, FL	Leon Co, FL	Leon Co, FL
Tax I.D. #:	3-24-2N-4W-0000-00330-0100	06-4N-10-0000-0180-0050	24-31-20-046-0000, Etal	4-10-1N-2W-1514-0000C-0350	41-11-18-000-0090	21-30-20-070-0000
Sales Price:	N/A	\$160,000	\$465,000	\$850,000	\$279,000	\$315,000
Date of Sale:	11/2022 (DOV)	09/2021	05/2020	03/2022	06/2022	06/2018
Property Rights:	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Building Size:	4,500± SF	3,400± SF	6,880± SF	6,000± SF	3,450± SF	3,920± SF
Land Size:	65,340± SF 1.50± Acres	26,882± SF 0.62± Acre	57,499± SF 1.32± Acres	257,440± SF 5.91± Acres	12,632± SF 0.29± Acre	32,670± SF 0.75± Acre
Year Built:	1990	1986	1987	2006	1984	1966
Condition:	Average/Good	Average	Average/Good	Average/Good	Average	Average
% Office/Finished:	9%	57%	35%	10%	39%	26%
Construction Type:	Metal/Steel Frame	Metal Steel Frame	Metal over Steel-Frame	Metal/Steel Frame	Metal Walls/Steel Frame	Metal/Steel-Frame
Traffic/Location:	Good/Average	Good/Below Avg	Good/Good	Good/Average	Good/Average	Good/Good
Access/Visibility	Average to Good	Average to Good	Average to Good	Average to Good	Average to Good	Average to Good
Land-Bld Ratio:	14.52	7.91	8.36	42.91	3.66	8.33
Price Per SF	N/A	\$47.06	\$67.59	\$141.67	\$80.87	\$80.36
<b>PRIMARY ADJUSTMENTS</b>						
Property Rights		0.00%	0.00%	0.00%	0.00%	0.00%
Financing		0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale		0.00%	0.00%	0.00%	0.00%	0.00%
Market Conditions (No Change)		0.00%	0.00%	0.00%	0.00%	0.00%
Net % Amount of Primary Adjustments		0.00%	0.00%	0.00%	0.00%	0.00%
Primary Adjusted Value Per SF		\$47.06	\$67.59	\$141.67	\$80.87	\$80.36
<b>PROPERTY CHARACTERISTIC ADJUSTMENTS</b>						
Location:		10.00%	-10.00%	0.00%	-10.00%	-10.00%
Building Size:		0.00%	0.00%	0.00%	0.00%	0.00%
Age/Condition:		10.00%	0.00%	-10.00%	10.00%	10.00%
% Office:		-10.00%	-10.00%	0.00%	-10.00%	-10.00%
Access/Visibility:		0.00%	0.00%	0.00%	0.00%	0.00%
Parking/L-B Ratio:		10.00%	10.00%	-20.00%	10.00%	10.00%
<b>FINAL ADJUSTMENTS</b>						
Net % Amount of Prop. Adjustments		20.00%	-10.00%	-30.00%	0.00%	0.00%
Final Adjusted Price Per Square Foot		<b>\$56.47</b>	<b>\$60.83</b>	<b>\$99.17</b>	<b>\$80.87</b>	<b>\$80.36</b>
Mean Adjusted Price Per Square Foot		<b>\$75.54</b>				
Median Adjusted Price Per Sq. Foot		<b>\$80.36</b>				



**IMPROVED COMPARABLE SALE #1**  
3905 U.S. Highway 90  
Marianna, FL



**IMPROVED COMPARABLE SALE #2**  
5928 N. Monroe Street  
Tallahassee, FL



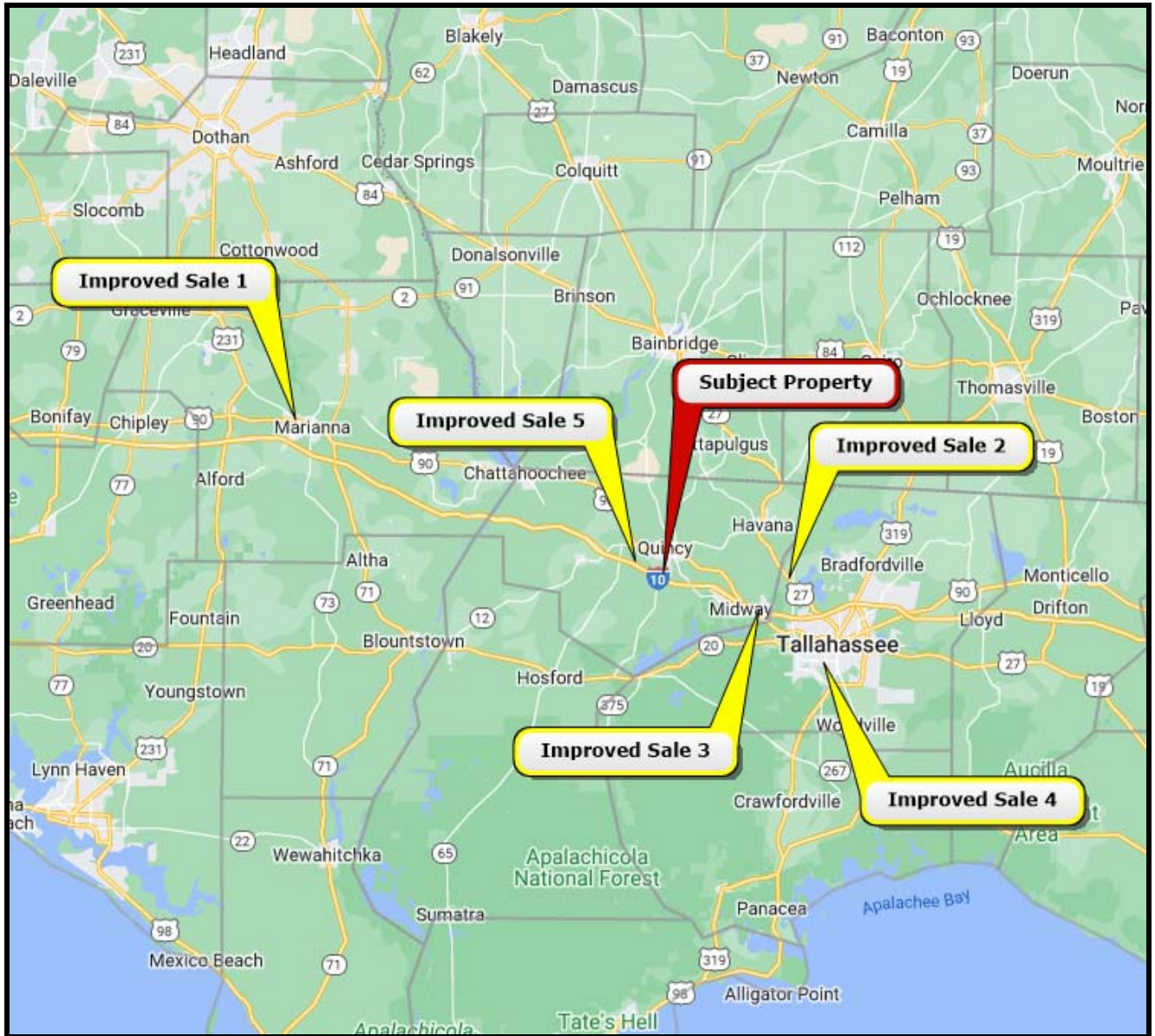
**IMPROVED COMPARABLE SALE #3**  
1174 Commerce Boulevard  
Midway, FL



**IMPROVED COMPARABLE SALE #4**  
2245 Lake Bradford Road  
Tallahassee, FL



**IMPROVED COMPARABLE SALE #5**  
5339 W. Tennessee Street  
Tallahassee, FL



Comparable Sales Location Map

**Explanation of Adjustments:** All of the comparables contained similar quality of construction and location with respect to the subject property. The following is a brief explanation of the adjustments made to the comparables for the pertinent elements of comparison.

**Primary/Transaction Adjustments**

**Market Conditions:** Due to the fact that no noticeable downward market conditions were evident in the market from the time of each sale to the present date of value, no adjustments were necessary.

**Property Characteristic Adjustments**

**Location:** Since Sales 2, 4 & 5 are located on roadways which yields higher traffic volume than the subject property or have superior demographics, these sales were superior in this regard and therefore required a downward adjustment. Sale 1 has inferior demographics and inferior proximity to support facilities and therefore required an upward adjustment.

**Age/Condition:** Those sales that varied in age/condition from the subject were appropriately adjusted. In this case, adjustments were warranted for Sales 1, 3, 4 & 5.

**% of Office or Finished Space:** In this case, the subject has roughly 11% finished showroom/office area (heated and cooled). Since Sales 1, 2, 4 & 5 had higher degrees of finished space, these sales required downward adjustments for this difference.

**Site Size/Parking:** This adjustment is made based on the land-to-building ratio for the subject and the comparables and accounts for any parking or loading area deficiencies or for any surplus land area. Since Sales 1, 2, 4 & 5 had substantially lower L/B ratios to the subject, these sales required upward adjustments. Sale 3 had a substantially higher L/B ratio and required the opposite adjustment.

No other adjustments were considered to be necessary.

**Reconciliation of the Comparable Sales:** The sales used were found to be the most similar to the subject at the time of this valuation. Moreover, no other comparables could be found that would warrant fewer adjustments than those used in this valuation.

After market adjustments, the comparables price per square foot figures ranged from a low of \$56.47 per square foot to a high of \$99.17 per square foot. The range of property characteristic gross adjustments range from 30% to 40%. Since all of the sales yielded reasonable adjustments, all sales were given consideration in the final value estimate.

In addition, two measures of central tendency were also utilized in this analysis, the mean and median. The following are the figures yielded by each:

PRICE PER SQUARE FOOT (AFTER ADJUSTMENTS)	
<i>Mean of Sales:</i>	<i>\$75.54</i>
<i>Median of Sales:</i>	<i>\$80.36</i>
<i>Range of Sales:</i>	<i>\$56.47-\$99.17</i>
<b><i>Reconciled Value:</i></b>	<b><i>\$80.00</i></b>

In light of the aforementioned criteria, we have estimated that the final value of the subject property, subject to the limiting conditions found in this report, as of the stated valuation date is:

**CONCLUSION OF VALUE**

<b>Measure of Value</b>	<b>Estimated Value Per Unit</b>	<b>Unit Size</b>	<b>Value</b>	<b>Final Value (Rounded)</b>
Per Square Foot	\$80.00/SF X	4,500± SF =	\$360,000	<b>\$360,000</b>

### INCOME CAPITALIZATION APPROACH (BODY SHOP VALUATION)

**Introduction:** When property is typically purchased for its income-producing capabilities, the Income Capitalization Approach becomes a basic tool for the valuation of such real estate. It is based on the principle of anticipation, which states that the value of a property is defined in terms of future benefits accruing to ownership. These future benefits are described in terms of monetary value, or annual net income. This approach to value, essentially converts these benefits into an indication of current market value.

The Income Capitalization Approach is defined as follows:

*A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate<sup>7</sup>.*

We interviewed owners of income-producing properties, property managers and real estate professionals. By considering that the income-producing potential of the subject would be considered by its most probable purchaser, the Income Capitalization Approach is applicable in this present case.

The valuation steps using this approach involve the determination of the subject property's potential gross income capabilities. The potential gross income is determined by identifying presently leased properties considered comparable to the subject and interviewing parties affiliated with those properties. Additionally, it was necessary to determine the approximate percentage of vacancy and credit loss per these interviews. In some cases, we utilized market vacancy data provided by real estate research entities as additional support. The estimate of vacancy and credit loss is deducted from potential gross income to derive the effective gross income, which represents income available to service property operating expenses and eventually provide a net operating income.

As mentioned above, the net operating income of the subject property is formed by deducting operating expenses from effective gross income. These expenses consist of real estate taxes, management fees (when applicable), general maintenance, building insurance and miscellaneous expense. General maintenance is considered in this report instead of replacement reserves, since income-producing property owners typically do not account for these expenses until the property needs repair or replacements.

Once Net Operating Income has been achieved, the final step in this approach is to convert the net operating income of the subject property to value. This is done by determining a relationship, in the current comparable market, between value and income. This relationship is expressed in terms of a capitalization rate. By locating recent comparable sales of income-producing properties and observing their sales price in relation to net operating income, we can reconcile various comparable properties to establish a capitalization rate based on the current market. The determination of the capitalization rate is very important in determining value. This method, however, is less reliable if audited financial statements are not available for the appraiser to use in properly analyzing the sale. This approach is termed the direct-capitalization approach.

The yield capitalization technique is very similar to the Direct Capitalization technique, except that income streams are analyzed over a multi-year basis (typically the length of a typical holding period). The yield rate is extracted through the market and is typically established at a rate similar to the direct cap rate, plus a risk premium for the multi-year basis.

**Valuation Format:** The following pages summarize our projection of revenues, expenses, discount rates, capitalization rates and many other assumptions which are incorporated in the Income Capitalization Approach.

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<sup>7</sup>[Source: The Dictionary of Real Estate Appraisal, 5<sup>th</sup> Edition (Chicago, Illinois: The Appraisal Institute, 2010)].

**Existing Lease:** The subject facility has 4 years remaining on the lease as of December 2020 (per tenant - Affordable Body Shop), with the current tenant paying \$2,300 per month (\$27,600 per year), gross terms (tenant pays for utilities and minor maintenance). The lease equates to a rate of \$6.12 per square foot.

**Market Rent Analysis - Light Industrial/Automotive Space:** The foregoing rate comparables are a representative sample of competitive rental properties found in the subject market area. The rent comparables were all found to be good indications of light industrial (office/warehouse or warehouse) space in the subject market area of Gadsden County and outlier rural areas of NW Florida.

The rate range displayed by the comparables was from a low of \$3.00 per square foot to a high of \$12.00 per square foot, with a predominant range of \$6.00 per square foot to \$8.00 per square foot. The leases are a mix of gross leases and full service leases. The main determinants of the lease rate are: location, traffic exposure, eave height, size of space, quality of build-out (or tenant allowance) and condition (or age) of space.

Given the fact that the subject is of average quality office space, in good condition and in a good location (with good visibility on a well-traveled roadway), we have concluded that the market rental rate should be placed at the upper-middle to upper-portion of the predominant rate range.

In summary, we have placed the subject market rental rate at **\$7.50/SF, gross terms.**

**Reconciliation of Market Rental Rate:** In light of the aforementioned criteria we have estimated that the current market rent for the subject is as follows:

SUBJECT MARKET RATE	TERMS
<b>\$7.50 PER SQUARE FOOT (ROUNDED)</b>	<i>Gross Lease: Owner Responsible For: Taxes, Insurance, Building Maintenance &amp; Reserves</i>

**Potential Gross Income (PGI) Estimate:** Since the market rental rate has been established for the subject, the estimate for potential gross income can be calculated as follows:

Property Type	Market Rate	Leasable Area	PGI
Automotive Service/Repair	\$7.50	4,500 SF	\$33,750
<b>Total Potential Gross Income</b>			<b>\$33,750</b>

**Market Vacancy Levels:** Based on our analysis and research of the current industrial and automotive service/repair market of rural northwest Florida, we found a predominant range of vacancy rates from a low of 3% to a high of 15%. Conversations with real estate brokers and reviews of active and leased properties in the region have revealed an estimated vacancy rate to be in the 5 to 15% range. It should be noted that the upper-end of this range is generally occupied by older space, located in more remote areas, while the lower end is generally occupied by newer space (or good condition) with frontage on a main highway or roadway.

Nevertheless, the subject is located in a primary commercial district of Quincy, FL, is in good condition and is currently 100% occupied. Somewhat current risky market/economic circumstances are mitigated substantially by the subject being well located, with good parking and high traffic visibility.

Based on the foregoing, we have utilized a market vacancy rate of: **6%**.

**Operating Expenses:** The market operating expenses and reserves reflect typical figures that the subject property should experience if the property were available on the open market for rent under competent management. The figures used in the operating income statement are estimated utilizing information from our appraisal files and conversations with various property managers of similar properties. Real estate taxes are based on current millage rates and assessments, while insurance is based on interviews with local insurance agents.

**Net Operating Income Statement:** The following table shows the net operating statement for the subject property.

**PROJECTED OPERATING INCOME STATEMENT  
2426 PAT THOMAS PARKWAY - QUINCY, FL**

<b>Potential Gross Income</b>			<b>\$ 33,750</b>
Less Vacancy and Collection Loss @	<b>6.00%</b>		<b>\$ (2,025)</b>
<b>Equals Effective Gross Income</b>			<b>\$ 31,725</b>
	<b>Net Leasable Building Area</b>	<b>4,500 SF</b>	
<b>Less Operating Expenses</b>			
Taxes	@ \$0.35 Per SF	(Owner Pays)	\$ (1,575)
Insurance	@ \$0.25 Per SF	(Owner Pays)	\$ (1,125)
Management	@ 4.0% of EGI	(Owner Pays)	\$ (1,269)
Utilities	@ \$2.00 Per SF	(Tenant Pays)	\$ 0
Maintenance/Repairs	@ \$0.25 Per SF	(Owner Pays)	\$ (1,125)
Administrative/Legal	@ \$0.15 Per SF	(Owner Pays)	\$ (675)
Reserves	@ \$0.10 Per SF	(Owner Pays)	\$ (450)
<b>Total Operating Expenses:</b>	<b>19.60%</b>	<b>of EGI</b>	<b>\$ (6,219)</b>
<b>NET OPERATING INCOME</b>			<b>\$ 25,506</b>



**Direct Capitalization:** Several capitalization techniques are available in the appraisal of real estate. Direct capitalization is a method used in the income capitalization approach to convert a single year's income estimate into a value indication. This conversion is accomplished in one step, either by dividing the income estimate by an appropriate income rate or by multiplying it by an appropriate income factor. Direct capitalization is simple and easily explained, making it a widely utilized method in the market.

The most appropriate method of capitalization is through comparable sales. It is important for the appraiser to consider whether the comparable's net income estimate is based on income before or after an allowance for reserves for replacement. Other methods of forming a credible capitalization rate include financially abstracted methods such as: the Band of Investment method and the Debt Coverage Ratio (Mortgage Underwriters) method. For the purpose of this valuation, the market oriented method and the Band of Investment methods will be utilized.

Direct Capitalization converts a single year's income into a value estimate. To derive an overall Rate (Ro) from sales, the net operating income (NOI) is divided by the sales price.

$$\frac{\text{NOI}}{\text{Price}} = \text{Ro}$$

Next, the subject's NOI is divided by the overall rate selected to give a value indication. In selecting a capitalization rate, it is important to consider the quality and quantity of the income stream. The appraiser must also exercise professional judgement in the selection process. The sales were considered reasonably comparable to the subject and exhibited similar income characteristics. The following contains a summary of the overall rates yielded by each industrial sale:

**Market Extracted Rates:** This method essentially analyzes the relationship between the sales NOI at the time of sale and the sale price. The following table summarizes the market-extracted capitalization rates. Please note, due to the lack of recent comparable industrial oriented sales in the subject market area, sales from the southeastern United States were also included.

Property	Year	Sale Date	Overall Rate	NLA	Price Per SF
Galls Uniforms 3710 Northwest Passage Tallahassee, FL	1989	09/2021	7.70%	9,000± SF	\$86.38
Kauffman Tire 695 Commerce Boulevard Tallahassee, FL	2005	09/2018	7.00%	50,000± SF	\$64.30
Federal Express 3401 Commonwealth Boulevard Tallahassee, FL	1988	05/2017	7.00%	32,740± SF	\$71.78
5040 West Tharpe Street Tallahassee, FL	2006	05/2022	6.59%	63,270± SF	\$164.37
Access Information Management 3406 West Tharpe Street Tallahassee, FL	1965	08/2018	8.69%	37,839± SF	\$64.75
244 Mercer Junction Macon, GA	2006	08/2016	7.75%	66,499± SF	\$53.76
American Tire Distributors 206 Stumpfield Road Pensacola, FL	2019	04/2019	6.74%	104,000± SF	\$81.96

**Conclusion of Market Extracted Rate:** The sales used display a rate range of between 6.59% and 8.69%. All of the sales represent industrial oriented or office/warehouse space.

The lower portion of the rate range is occupied by trophy locations with strong tenants in place (typically credit-tenants). The upper portion of the range is occupied by rural or secondary locations, older space, with shorter remaining terms and with more local-type tenants in place.

In summary, the subject should be represented at the upper-middle portion of the rate range, since the subject has average location (average proximity to Interstate 10), good warehouse/garage space, but is also a large property with and is a single tenant space which appeals to a smaller market.

In light of the aforementioned, we have concluded that a reasonable market-extracted capitalization rate is well justified at **8.25% (Rounded)**.

**Cost of Capital Derived Rates:** According to surveyed sources, loan terms generally include a 15-25 year amortization with a debt coverage ratio of 1.1 to 1.4 and typically averaging 1.25. Interest rates range from a low of 6% to 7%, while loan-to-value ratios range from 70% to 80%.

The remaining component of the band of investment technique is the equity dividend rate or the cash on cash return for a particular property. Equity dividend rates typically range from 7.00% to 10.00% for facilities such as the subject. We believe a 8.00% equity dividend rate is adequate for the subject, given current financial scenarios and current economic conditions. Utilizing estimated loan terms of 6.00%, 20 year amortization and 75% loan-to-value, we have constructed the following band of investment calculations:

Band of Investment Method				
<b>Criteria:</b>				
<i>Loan to Value Ratio:</i>				75%
<i>Interest Rate on Loan:</i>				6.00%
<i>Amortization on Loan:</i>				20 Years
<i>Mortgage Loan Constant:</i>				.085972
<i>Equity Ratio:</i>				25%
<i>Equity Dividend Rate:</i>				8.00%
<b>Weighted Average of Mortgage/Equity Requirements</b>				
Mortgage Component	75.00%	X	8.60%	6.45%
Equity Component	25.00%	X	8.00%	2.00%
<b>Financially Abstracted Capitalization Rate</b>				<b>8.45%</b>

**Debt Coverage Ratio Method:** When there is lack of recent comparable sales of currently leased properties, the financially abstracted capitalization rate provides a reliable source of value conversion. This method is primarily influenced by current market financing rates and terms. The financially abstracted rate is derived from the following formula:

$$\begin{aligned}
 & \text{Appropriate } R_o = \\
 & \text{DCR (Debt Coverage Ratio) X LTVR (Loan to Value Ratio) X MLC (Mortgage Loan Constant)} \\
 & 1.25 \quad \text{X} \quad 75\% \quad \text{X} \quad 0.085972 = 8.06\%
 \end{aligned}$$

**Reconciliation of Capitalization Rate:** The following are the rates calculated by the methods for estimating the capitalization rate.

CAPITALIZATION RATE METHOD	RATE YIELDED
Comparable Sales (Market)	8.25%
Band of Investment (Financial)	8.45%
DCR Method (Financial)	8.06%

All three methods are valid forms of estimating a capitalization rate. The market approach is market driven and is most supportive since the purpose of this report is to estimate market value. The Band of Investment is particularly useful since it represents the most recent data (as of date of survey) and is most representative of current market rates as is the DCR Method. In light of the foregoing, most weight has been given to the market approach with the other approaches used for supportive purposes. Thus, a reasonable overall capitalization rate is determined to be **8.25% (Rounded)**.

**Conclusion - Income Capitalization Approach - (Direct Capitalization):**

<b>Value Equals</b>	<b>Income ÷ Rate</b>
---------------------	--------------------------

$$\frac{\$25,506}{0.0825} = \$309,164$$

**Rounded to: \$310,000**

**VALUE USING INCOME CAPITALIZATION APPROACH (ROUNDED) ..... \$310,000**

**FINAL RECONCILIATION OF VALUE  
(BODY SHOP VALUATION)**

**Overview:** In this last phase of the appraisal process, the appraiser considers the appropriateness of each value approach to the subject, the quality of available data and the amount of judgmental adjustments required to reach each estimate. Following this review, the appraiser settles on an estimate of value. In the process of reconciliation, each of the indicated values must be weighed in light of its dependability as a reflection of the probable actions of users and investors in the market. The final estimate of value may coincide with one of the indicated values from the approaches or it may reflect a weighting of the relative merits of each approach and a final estimate at some adjusted amount. There may be situations where the property has unique or unusual features that require a reconciliation of differing indicated values into one estimate of value. The reconciliation procedure brings together the facts and fits them into a cause-and-effect relationship, which culminates in a final estimate of defined value. The following is the value conclusion using each approach.

FINAL VALUATION INDICATORS	TOTAL	PER SF
<b>COST APPROACH TO VALUE</b> Replacement Cost Less Depreciation (Plus Land Value)	N/A	N/A
<b>MARKET APPROACH TO VALUE</b> Sales Comparison Approach	\$360,000	\$80.00
<b>INCOME APPROACH TO VALUE</b> Direct Capitalization Approach	\$310,000	\$68.89
<b>FINAL VALUE OF SUBJECT PROPERTY</b> Fee Simple Estate	<b>\$350,000</b>	<b>\$77.78</b>

As noted previously, the **Cost Approach** provides a credible value when the subject property is new (or recently) constructed or has a low amount of depreciation and when the vacant land value is well justified. In this case, the subject improvements were constructed in 1990 and were observed as being in good condition. As noted previously, given the discrepancies involved with estimating physical depreciation and functional obsolescence, this approach was not utilized in this valuation.

The **Direct Sales Comparison Approach** is regarded as a reliable indication of market value when recent comparable sales are available. In this case, recent comparable sales were available in the subject market area for automotive service oriented properties. Since this approach is used by investors and typical purchasers to evaluate the market value of a property such as the subject and since the data analyzed was found to be highly credible, this approach was given substantial weight in the final value estimate. In addition, the subject competes in a predominantly owner-occupied market (fueled by low interest borrowing rates) and these circumstances are currently driving slightly higher values than investor ownership.

The **Income Capitalization Approach** is a reliable indication of value when the subject property would be purchased for its income-producing capabilities. In this case, the subject is currently configured to accommodate single occupancy. We were able to find a substantial degree of automotive service lease comparables as well. In addition, we were also able to obtain vacancy and expense data for such properties and were also able to formulate a credible, market-extracted capitalization rate. Therefore, this approach is also given consideration, but not quite to the degree of the Sales Comparison Approach (since owner-occupancy is driving values for automotive service properties, given the low interest rate environment). Moreover, the subject competes in a predominantly owner-occupied market.

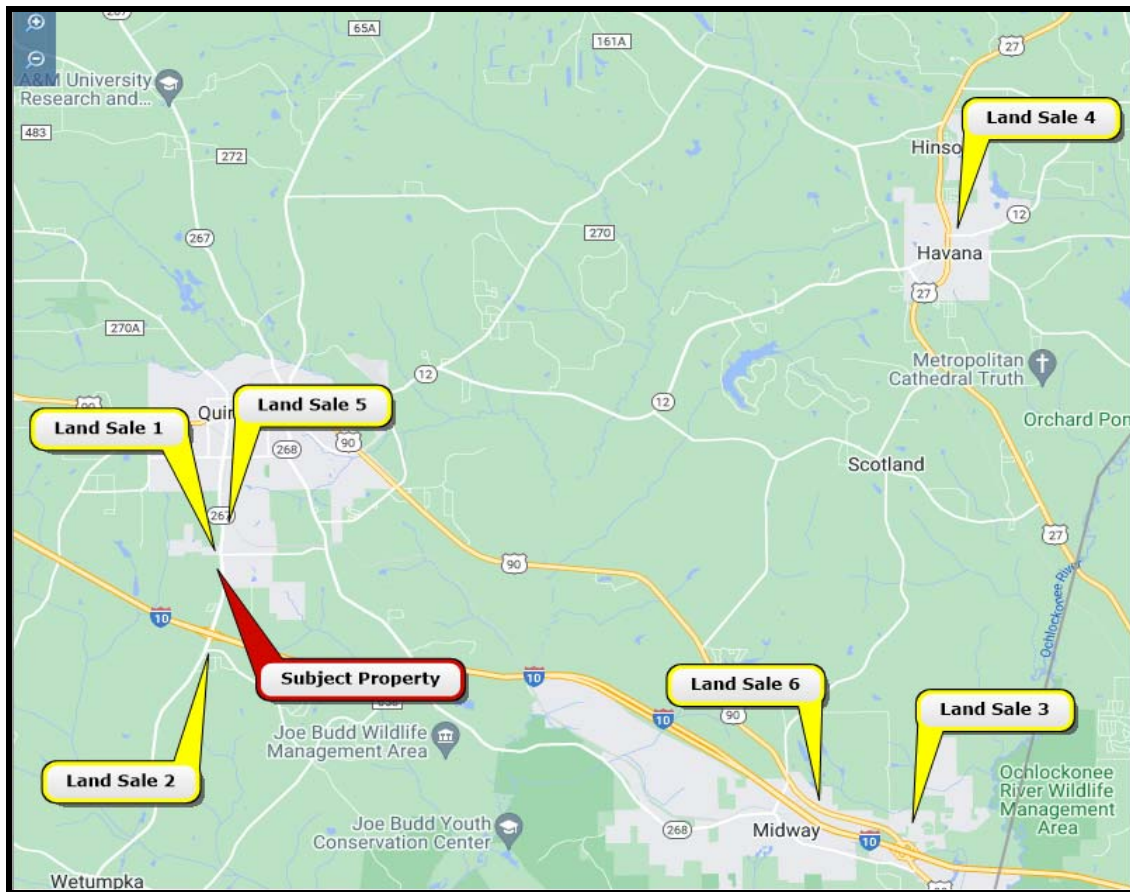
Therefore, by placing primary consideration on the Sales Comparison and secondary weight on the Income Approach, the estimated fee simple estate value of the subject property, is: **\$350,000 (Rounded)**.

### LAND VALUATION (COMMERCIAL LAND COMPONENT)

**Methodology:** Market value is achieved through this approach by direct comparisons of the property being appraised to similar properties that have sold in the same or in a similar market. The price that a typical buyer pays is often a result of a "shopping process," in which an informed buyer compares available alternatives. This approach is based on the principle of substitution, which implies that a prudent person will not pay more to buy a property than it will cost to buy a comparable substitute property.

One of the most significant factors in price determination is the current sales market. In order to estimate the value of the property using this approach, it was necessary for this appraisal group to search the subject market area (Gadsden County) public records to locate the most comparable sales transactions to the subject (Only arm's length transactions were used in this valuation). All sales were verified with a party involved in the transaction (i.e. buyer, seller, agent or representative of either side). Verification included sale price and date, specifications of the improvements, terms of sale, etc. In addition, real estate professionals were interviewed to determine market conditions and to observe the available competing properties.

Once market data is compiled and verified, comparisons are made between the subject and the recent comparable sales to determine the similarities and dissimilarities. When necessary, adjustments are made to each comparable so that each comparable becomes as close to identical to the subject as possible. These adjusted comparable sales are consequently reconciled to form a value estimate using the Direct Sales Comparison Approach. The following pages describe pertinent aspects of each comparable property, the necessary adjustments made to them and the reconciliation of their adjusted values.



Comparable Land Sales Location Map

**SUMMARY OF SALES COMPARISON APPROACH  
COMMERCIAL LAND VALUE - REGISTER PROPERTY - GADSDEN COUNTY, FL**

	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5	Sale #6
<b>Address</b>	SR 267 Pat Thomas Pkwy	SR 267 Pat Thomas Pkwy	SR 267 Pat Thomas Pkwy	Commerce Boulevard	Horseshoe Drive	SR 267 Pat Thomas Pkwy	U.S. 90 Blue Star Hwy
<b>Tax ID #</b>	3-24-2N-4W-0000-00330-0100	3-24-2N-4W-0000-00230-0100	3-25-2N-4W-0000-00334-0000	4-10-1N-2W-1514-0000C-0240	2-27-3N-2W-0000-000C-0350	3-13-2N-4W-0000-00343-0500	4-05-1N-2W-0000-00132-0400
<b>Location</b>	Gadsden Co, FL	Gadsden Co, FL	Gadsden Co, FL	Gadsden Co, FL	Gadsden Co, FL	Gadsden Co, FL	Gadsden Co, FL
<b>Sales Price</b>	N/A	\$715,000	\$135,000	\$200,000	\$175,000	\$180,000	\$50,000
<b>Sales Date</b>	11/2021 (DOV)	12/2021	05/2022	12/2019	07/2022	08/2022	06/2020
<b>Site Size</b>	7.50± Acres 1.23± Acres	16.00± Acres	2.26± Acres	4.00± Acres	1.65± Acres	4.50± Acres	2.02± Acres
<b>Zoning</b>	Commercial Urban Services Area	Urban Services Area	Commercial	IC, Interstate Commercial	Develop District Neighborhood Conservation	Commercial	IC, Interstate Commercial
<b>Topography</b>	Gentle Slope (All Uplands)	Gentle Slope (95% Uplands)	Gentle Slope (All Uplands)	Gentle Slope (All Uplands)	Gentle Slope (All Uplands)	Level (80% Uplands)	Gentle Slope (All Uplands)
<b>Shape</b>	Rectangular Irregular	Rectangular	Irregular/ Rectangular	Rectangular	Rectangular	Irregular	Rectangular
<b>Access/Visibility</b>	Good/Good	Good/Good	Good/Good	Good/Average	Good/Good	Good/Good	Good/Good
<b>Stormwater</b>	Onsite	Onsite	Onsite	Onsite	Onsite	Onsite	Onsite
<b>Location</b>	Average Highway	Average Highway	Average Highway	Average Interior Street	Average Interior Streets	Average Highway	Below Average Highway
<b>Utilities</b>	Average	Average	Average	Average	Average	Average	Average
<b>Price Per Acre</b>	N/A	<b>\$44,688.00</b>	<b>\$59,735.00</b>	<b>\$50,000.00</b>	<b>\$106,061.00</b>	<b>\$40,000.00</b>	<b>\$24,752.00</b>
<b>Market Conditions Adjustment</b>							
<b>Market Conditions (No Change)</b>		-0-	-0-	-0-	-0-	-0-	-0-
<b>Market Adjusted Price Per Acre</b>		\$44,688.00	\$59,735.00	\$50,000.00	\$106,061.00	\$40,000.00	\$24,752.00
<b>Property Characteristic Adjustments</b>							
<b>Site Size</b>		25.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Location</b>		0.00%	0.00%	0.00%	-25.00%	0.00%	25.00%
<b>Topography/Wetlands</b>		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Stormwater Retention</b>		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Visibility/Traffic Counts</b>		0.00%	0.00%	25.00%	0.00%	0.00%	0.00%
<b>Access</b>		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Utilities</b>		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Final Adjustments</b>							
<b>Total Amount of Adjustments</b>		25.00%	0.00%	25.00%	-25.00%	0.00%	25.00%
<b>Final Adjusted Price Per Acre</b>		<b>\$55,860.00</b>	<b>\$59,735.00</b>	<b>\$62,500.00</b>	<b>\$79,546.00</b>	<b>\$40,000.00</b>	<b>\$30,940.00</b>

**Explanation of Adjustments:** Although the comparables used were found to be the most similar to the subject at the time of this valuation, differences were found between each sale and the subject. Pertinent differences that affect value require adjustments as each sale relates to the subject. As noted previously, all of the comparable sales used are located at various commercial corridors of Gadsden County, FL (Midway and Quincy districts) and all six comparables are highway-oriented commercial parcels.

**Reconciliation of Comparable Sales:** All six sales were found to be good indications of current market value for the subject property. Moreover, all of the sales have a similar highest and best use as the subject and are located in similar rural districts as the subject area as well. The range of adjusted sales prices was from \$30,940 to \$79,546 per acre and gross adjustments varied from 0.00% to 25.00%. Adjustments were slightly higher than typical due to the subject's unique site characteristics.

Due to the level of required adjustments, consideration was given to each sale comparable. Moreover, all six sales yielded a reasonable degree of adjustments (although adjustments were higher than typical). Since Sales 2 & 5 yielded the lowest adjustments, these sales were given favorable consideration.

Two measures of central tendency were also utilized in this valuation, the mean and median. The following are the figures yielded for each measure, followed by the range of best sales:

<b>Price Per Acre</b>	
<i>Mean of Sales:</i>	\$54,764
<i>Median of Sales:</i>	\$57,798
<i>Range of Best Sales:</i>	\$40,000-\$59,735
<b>Reconciled Value:</b>	<b>\$40,000-\$55,000</b>

In reviewing the adjusted figures for the sales, although an upward adjustment was made to Sale 1 for site size, this sale still yielded a much lower (per acre) value than most of the remaining sales. Sale 6 is an outlier commercial sale and sold noticeably below the level of other sales as well.

It should also be noted that two factors which were not adjusted for in the final value process were: the larger than typical site size of the 7.50 acre ± subject component (economies of scale) and the narrow site depth of the 1.23 acre ± subject component. The 1.23± acres component, in fact, only has 65± feet of depth at the corner area (this is a negative factor, since proper depth is needed to meet zoning setbacks and drive-aisle, parking, etc. requirements).

In summary, since both subject parcels contain factors which yield detriment to value and have not yet been accounted for, these conditions must be factored into the final value estimate. Although the adjusted mean and mean yield figures near the \$60,000 per acre mark, the subject sites are reconciled at values less than that figure.

By considering the adjusted values of the comparables, the measures of central tendency and by considering the final factors which warranted downward adjustments to both sales, we have reconciled the value of the subject parcels as follows: **\$40,000-\$55,000 Per Acre**. Thus, we have estimated that the value of the subject property (commercial land component), as of the stated valuation date and subject to the limiting conditions and special assumptions (found attached to this report) to be:

Component	Estimated Value Per Unit	Unit Size	Value	Final Value (Rounded)
7.50 AC±	\$40,000/Acre X	7.50± AC =	\$ 300,000	<b>\$ 300,000</b>
1.23 AC±	\$55,000/Acre X	1.23± AC =	\$ 67,650	<b>\$ 70,000</b>
<b>TOTAL VACANT COMMERCIAL LAND COMPONENT</b>				<b>\$ 370,000</b>

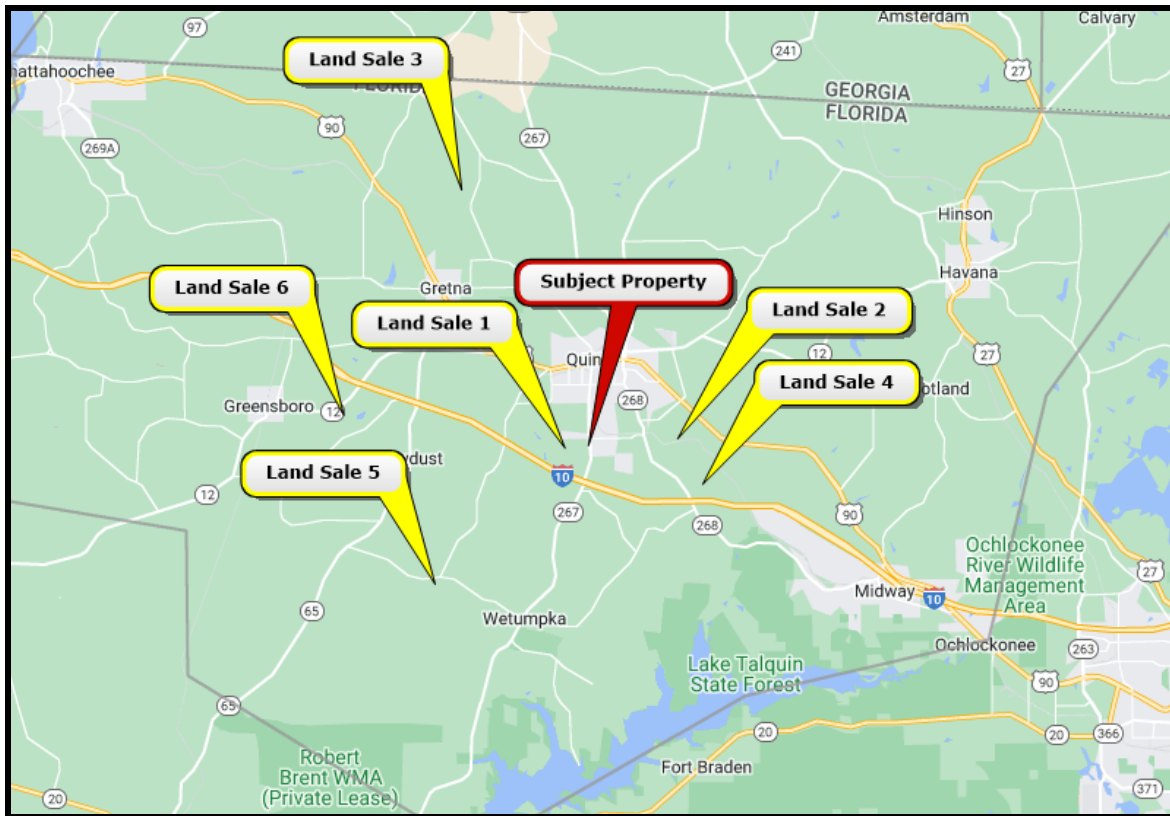


**LAND VALUATION  
(RESIDENTIAL/AG LAND COMPONENT)**

**Methodology:** Market value is achieved through this approach by direct comparisons of the property being appraised to similar properties that have sold in the same or in a similar market. The price that a typical buyer pays is often a result of a "shopping process," in which an informed buyer compares available alternatives. This approach is based on the principle of substitution, which implies that a prudent person will not pay more to buy a property than it will cost to buy a comparable substitute property.

One of the most significant factors in price determination is the current sales market. In order to estimate the value of the property using this approach, it was necessary for this appraisal group to search the subject market area (Gadsden County) public records to locate the most comparable sales transactions to the subject (Only arm's length transactions were used in this valuation). All sales were verified with a party involved in the transaction (i.e. buyer, seller, agent or representative of either side). Verification included sale price and date, specifications of the improvements, terms of sale, etc. In addition, real estate professionals were interviewed to determine market conditions and to observe the available competing properties.

Once market data is compiled and verified, comparisons are made between the subject and the recent comparable sales to determine the similarities and dissimilarities. When necessary, adjustments are made to each comparable so that each comparable becomes as close to identical to the subject as possible. These adjusted comparable sales are consequently reconciled to form a value estimate using the Direct Sales Comparison Approach. The following pages describe pertinent aspects of each comparable property, the necessary adjustments made to them and the reconciliation of their adjusted values.



**Comparable Sales Location Map**

**SUMMARY OF SALES COMPARISON APPROACH  
RESIDENTIAL LAND VALUE - REGISTER PROPERTY - GADSDEN COUNTY, FL**

	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5	Sale #6
<b>Address</b>	SR 267 Pat Thomas Pkwy	Hogan Lane	Ranch Road	Hines Road	Kittrell Road	Old Federal Road	Greensboro Highway
<b>Tax ID #</b>	3-24-2N-4W-0000- 00330-0100	3-23-2N-4W- 0000-00130-0000	3-21-2N-3W-0000- 00234-0000	2-17-3N-4W-0000- 00300-0600	3-28-2N-3W- 0000-00310-0500	5-0L-0R-0S- 0000-66100-0100	3-14-2N-5W-0000- 00313-0300
<b>Location</b>	Gadsden Co, FL	Gadsden Co, FL	Gadsden Co, FL	Gadsden Co, FL	Gadsden Co, FL	Gadsden Co, FL	Gadsden Co, FL
<b>Sales Price</b>	N/A	\$300,000	\$72,000	\$45,000	\$48,000	\$62,000	\$65,000
<b>Sales Date</b>	10/2020 (DOV)	05/2022	02/2021	02/2022	10/2021	06/2021	01/2021
<b>Site Size</b>	24.00± Acres-RR 18.00± Acres-AG	72.17± Acres	18.00± Acres	10.00± Acres	12.00± Acres	13.11± Acres	15.00± Acres
<b>Zoning</b>	RR, Rural Res AG-1, Agriculture	R-3 Residential	AG-3 Agriculture	AG-2 Agriculture	AG-2 Agriculture	AG-2 Agriculture	Agriculture
<b>Topography</b>	Gentle Slope (All Uplands)	Gentle Slope (75% Uplands)	Gentle Slope (85% Uplands)	Gentle Slope (70% Uplands)	Gentle Slope (All Uplands)	Gentle Slope (All Uplands)	Gentle Slope (50% Uplands)
<b>Shape</b>	Rectangular Irregular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
<b>Access/Visibility</b>	Good/Good	Good/Good	Average/Good	Good/Good	Average/Good	Good/Good	Average/Good
<b>Location</b>	Average Highway	Average	Average	Average Highway	Average	Average	Average
<b>Aesthetics</b>	Average	Average	Average	Average	Average	Average	Average
<b>Price Per Acre</b>	N/A	\$4,157.00	\$4,000.00	\$4,500.00	\$4,000.00	\$4,729.00	\$4,333.00
<b>Market Conditions Adjustment</b>							
<b>Market Conditions (No Change)</b>		-0-	-0-	-0-	-0-	-0-	-0-
<b>Market Adjusted Price Per Acre</b>		\$4,157.00	\$4,000.00	\$4,500.00	\$4,000.00	\$4,729.00	\$4,333.00
<b>Property Characteristic Adjustments</b>							
<b>Site Size</b>		15.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Location</b>		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Topography/Wetlands</b>		10.00%	5.00%	10.00%	0.00%	0.00%	10.00%
<b>Aesthetics</b>		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Access</b>		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Zoning</b>		-15.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Final Adjustments</b>							
<b>Total Amount of Adjustments</b>		10.00%	5.00%	10.00%	0.00%	0.00%	10.00%
<b>Final Adjusted Price Per Acre</b>		\$4,573.00	\$4,200.00	\$4,950.00	\$4,000.00	\$4,729.00	\$4,766.00

**Explanation of Adjustments:** Although the comparables used were found to be the most similar to the subject at the time of this valuation, differences were found between each sale and the subject. Pertinent differences that affect value require adjustments as each sale relates to the subject. As noted previously, all of the comparable sales used are located in Gadsden County, in the communities of Quincy, Havana and Greensboro. All six sales have a highest and best use of low density residential use as well.

**Reconciliation of Comparable Sales:** All six sales were found to be good indications of current market value for the subject property. Moreover, all of the sales have a similar highest and best use as the subject and are located in similar rural districts as the subject area as well. The range of adjusted sales prices was from \$4,000 to \$4,950 per acre and gross adjustments varied from 0.00% to 40.00%. Adjustments were slightly higher than typical due to the subject's unique site characteristics.

Due to the level of required adjustments, consideration was given to each sale comparable. Moreover, all six sales yielded a reasonable degree of adjustments (although adjustments were higher than typical). Since Sales 4 & 5 yielded the lowest adjustments, these sales were given favorable consideration.

Two measures of central tendency were also utilized in this valuation, the mean and median. The following are the figures yielded for each measure, followed by the figures for Sales 4 & 5:

Price Per Acre	
Mean of Sales:	\$4,536
Median of Sales:	\$4,561
Sale 4 Figure:	\$4,000
Sale 5 Figure:	\$4,729
<b>Reconciled Value:</b>	<b>\$4,500</b>

By considering the adjusted values of the comparables, the measures of central tendency and the most similar sales figures, we have reconciled the value of the subject parcels as follows: **\$4,500 Per Acre**. Thus, we have estimated that the value of the subject property (residential land component), as of the stated valuation date and subject to the limiting conditions and special assumptions (found attached to this report) to be:

Component	Estimated Value Per Unit	Unit Size	Value	Final Value (Rounded)
24.00 AC±	\$4,500/Acre X	24.00± AC =	\$ 108,000	\$ 110,000
18.00 AC±	\$4,500/Acre X	18.00± AC =	\$ 81,000	\$ 80,000
<b>TOTAL VACANT RESIDENTIAL LAND COMPONENT</b>				<b>\$ 190,000</b>

### FINAL VALUE RECONCILIATION

**Conclusion of Value:** As noted previously, the subject property consists of several property components: the automotive repair (body shop) property, the small commercial strip land, the larger commercial land property, the agriculture-zoned residential land property and the rural-residential zoned residential land property.

In estimating a final value conclusion, it is typical to add the sum of the parts. However, both the local market and the Uniform Standards of Professional Appraisal Practice (USPAP) require that the appraiser analyze whether a "bulk discount" is necessary to account for these varying property components.

The bulk discount is typically relative to the following factors: the location and appeal of the property (overall residual demand), the number of property components and the types of property components. In this case, the subject is comprised of 4+ property components, the components are of vastly varying types (improved commercial, vacant commercial, vacant residential, etc.) and the property has overall "average" appeal in the market. The major factors affecting the assessment of a "bulk discount" are the degree of property types and the variation of property types. Thus, it is the opinion of the appraiser that finding a buyer willing and able to pay full retail land prices for all components would be challenging in this market. For these reasons, we have applied a bulk discount. Typical bulk discounts for properties such as the subject range from a low of 5% to a high of 30%. We have concluded that the subject is best represented at a bulk discount rate of 5%.

The following table therefore summarizes the value of the subject property:

<b>Property Component</b>	<b>Final Value</b>
Improved Commercial (Body Shop)	\$350,000
Vacant Commercial Land	\$370,000
Vacant Residential Land	\$190,000
Less Bulk Discount (5%)	(\$45,500)
Equals Final Value of Subject Property	\$864,500
<b>Final Value (Rounded)</b>	<b>\$865,000</b>

**FINAL VALUE OF SUBJECT PROPERTY**  
**\$865,000**  
**EIGHT HUNDRED SIXTY-FIVE THOUSAND DOLLARS**

ADDENDA

**RESUME OF APPRAISER(S)**

## **QUALIFICATIONS OF W.R. "CHIP" JOHNSON, MAI**

### **EXPERIENCE:**

October 1993 - April 1994: Associate Appraiser with Shadden & Associates, Inc., Tallahassee, FL  
(Vaden Shadden, Jr., MAI)

April 1994 - August 2002: Associate Appraiser with Cureton and Associates, Inc., Tallahassee, FL (Paul T. Cureton)

August 2002 - Present: Cureton-Johnson & Associates, Inc. Tallahassee, FL

### **EDUCATION:**

Associates of Arts Degree, Manatee Community College, Bradenton, FL, 1990.

Bachelor of Science Degree-Business/Real Estate, Minor-Economics, Florida State University, Tallahassee, FL, December 1992.

### **PROFESSIONAL EDUCATION:**

Successful completion of:

#### **General Continuing Education:**

- Uniform Standards of Professional Appraisal Practice - July 1994, (Lee & Grant - Tallahassee)
- Appraising 1-4 Family Residential Properties - July 1994, (Lee and Grant - Tallahassee)
- From the Appraiser to the Underwriter - July 1994, (Lee and Grant - Tallahassee)
- USPAP/LAW Update - May 1996 [REES] (Steve Williamson), Tallahassee, FL.
- Appraisal Methods and Applications - May 1996 [REES] (Steve Williamson), Tallahassee, FL.
- USPAP/LAW Update - March 2000 [REES] (Steve Williamson), Tallahassee, FL.
- USPAP/LAW Update - November 2002 [NW FL Chapter of the Appraisal Institute] (Steve Griffith, MAI), Tallahassee, FL
- Feasibility, Market Value, Investment Timing - October 2004: Option Value [Appraisal Institute], Chicago, IL
- Analyzing Operating Expenses - October 2004; [Appraisal Institute], Chicago, IL
- Eminent Domain and Condemnation - October 2004; [Appraisal Institute], Chicago, IL
- National USPAP Update and Florida Laws & Regulation - October 2004; [McKissock Schools], Online Education.
- Small Hotel/Motel Valuation, November 2004; [Appraisal Institute], Chicago, IL
- Appraising Blueprints & Specifications, November 2006; [Appraisal Institute], Chicago, IL
- Appraisal of Nursing Facilities, November 2006; [Appraisal Institute], Chicago, IL
- Using Your HP 12C Financial Calculator, November 2006; [Appraisal Institute], Chicago
- National USPAP Update and Florida Laws & Regulation - October 2006; [Appraisal Institute]; Tallahassee, FL.
- USPAP 7-Hour National Update Course - August 2012; McKissock Education
- Florida Appraisal Laws & Regulations - August 2012; McKissock Education
- USPAP 7-Hour National Update Course - October 2014; McKissock Education
- National USPAP Update - October 2016, McKissock Online
- Florida Appraisal Laws & Regulations - October 2016, McKissock Online
- Florida Appraisal Laws and Rules - October 2018, McKissock Online
- National USPAP Update - October 2020 - McKissock Online
- Florida Appraisal Laws & Regulations - October 2020 - McKissock Online

## **(Johnson Page 2) - Continued**

### **Certification Preparatory Courses:**

- Florida State Certification for General Appraiser Status - Exam Preparatory Course -October 1998 (Steve Williamson)

### **Appraisal Institute Courses:**

- Course 410: Standards of Professional Appraisal Practice-Part A, February 2000, Atlanta, GA
- Course 420: Standards of Professional Appraisal Practice - Part B, December 2000, Chicago (On-line).
- Course 510: Advanced Income Capitalization, July 2001, Tallahassee (Challenge)
- Course 520: Highest and Best Use Analysis, October 2000, Tampa, FL.
- Course 530: Advanced Sales Comparison and Cost Approaches, May 2000, Tampa, FL.
- Course 540: Report Writing and Valuation Analysis, July 2000, Tampa, FL.
- Course 550: Advances Applications, April 2001, Tampa/Tallahassee, FL.
- Comprehensive Appraisal Workshop (Ted Whitmer, MAI), July 2001, Tampa, FL.
- General Demonstration Report Workshop (Rick Borges, MAI), April 2003, Atlanta, GA.
- Florida Law Update and National USPAP (Don Emerson), August 2006, Tallahassee, FL
- Appraisal of Nursing Facilities, October 2006, Chicago, IL
- Using Your HP12C Financial Calculator, November 2006, Chicago, IL
- Appraising From Blueprints and Specifications, November 2006, Chicago, IL
- Supervisor Trainee Roles and Rules, September 2008, Tallahassee, FL
- Florida Law Update - September 2008, Tallahassee, FL
- USPAP: Hypothetical Conditions and Extraordinary Assumptions, September 2008, FL
- National USPAP Update - September 2008, Tallahassee, FL
- Introduction to GIS Applications for Real Estate Appraisal, October 2008, Chicago, IL
- Business Practices and Ethics, October 2008, Tampa, FL
- Residential Design & Functional Utility, October 2008, Tampa, FL
- Small Hotel/Motel Valuation - October 2009, Chicago, IL
- National USPAP Update - October 2009, Chicago, IL
- Condominiums, Co-ops, and PUD's - October 2009, Chicago, IL
- Online Analyzing Distressed Real Estate - October 2010, Chicago, IL
- Online Business Practices and Ethics - April 2011, Chicago, IL
- 15 Hour National USPAP Equivalent Course - April 2011, Chicago, IL
- Feasibility, Market Value & Investment Timing: Option Value - August 2012, Chicago, IL
- Analyzing Operating Expenses - October 2012, Chicago, IL
- FHA and The Appraisal Process - October 2012, Chicago, IL
- Real Estate Finance Statistics & Valuation Modeling - October 2013, Chicago, IL
- Analyzing Operating Expenses - October 2014, Chicago, IL
- FHA and The Appraisal Process - November 2014, Chicago, IL
- Using Your HP12C Financial Calculator - November 2014, Chicago, IL
- Florida Appraisal Laws and Regulations - November 2014, Online
- National USPAP Update - October 2014, Online
- Appraisal of Self-Storage Facilities - October 2016, Online
- Appraisal of Convenience Stores - October 2017, Appraisal Institute
- National USPAP Update - October 2017, Appraisal Institute
- Appraising Automobile Dealerships - September 2018, Online
- Forecasting Revenue - September 2018, Online
- Subdivision Valuation - October 2018, Online
- Business Practices and Ethics - February 2019, Chicago, IL
- Comparative Analysis - October 2020, Online
- Appraisal of Medical Office Buildings - October 2020, Online
- Fundamentals of Apartment Appraising - October 2020, Online



**Primary Course Work:**

FLORIDA STATE UNIVERSITY (1992) - Department of Real Estate  
REE 3043 Real Estate Principles  
REE 4204 Real Estate Finance  
REE 4103 Real Estate Appraisal  
REE 4143 Real Estate Market Analysis  
REE 4313 Real Estate Feasibility Analysis  
REE 4433 Legal Environment of Real Estate

**PRACTICAL EXPERIENCE:**

Appraisal experience in the following types of residential property:

Single-Family Residential	Condominium
2-4 Family Dwellings	Eminent Domain
Vacant Land	Subdivision Analysis
Relocation Appraisals	Partial Interest Valuations
Construction Litigation Support	Condo/Townhouse Project Analysis
Temporary Construction Easements	Permanent Drainage Easements

Appraisal experience in the following types of other property:

Vacant Land (AG/Res/Comm)	Daycare Facilities
Office	Motel/Hotel
Retail	Restaurant
Warehouse	Industrial (Storage, Manufacturing/Distribution)
Mini-Storage Warehouse	Ground-Rent Analysis
Retail/Office	Seafood Processing Facilities
Carwash Facilities	Church
Partial Interest Valuations	Leased-Fee/Leasehold Interest Valuations
Full-Service Marina Facilities	Grocery Store Facilities
Special-Purpose Properties	Automotive Sales/Service
Temporary Construction Easements	Permanent Drainage Easements
Submerged Land Leases	Submerged Dredging Easements
Gas-Line Easement	Schools (Vocational & Charter)
Borrow Pits	Recreational/Shooting Plantations
Various Agricultural Property Types	Various Mineral/Water Rights Valuations
Hydroponic Farms	Blueberry & Chestnut Orchard Farms
Nursery Operations & Facilities	Airport Facilities (Market Value & Ground Rent)
Conservation Easements	Assisted Living & Memory Care Facilities
Hospital/Healthcare Uses	RV Parks
Parking Garage Facilities	Cemetery Facilities
Bar & Nightclub Facilities	Automobile Dealerships (Local & Regional)
Poultry Farms (Breeder/Broiler)	Utility Companies/Utility System Uses
Asphalt/Concrete Plants	Natural Springs Properties
Motorcycle Racing Tracks	Compost Facilities (Sewage Sludge & Poultry Waste)
Grain Elevator Facilities	Golf Course Facilities (Country Clubs)
Title Insurance Claim Disputes	Peanut Shelling Operations

**CIVIC AFFILIATIONS:**

**Member of:**

The Appraisal Institute (Member)  
Northwest Florida Chapter of The Appraisal Institute (Board of Directors, 2002-2008)  
Coastal Conservation Association (Board of Directors/Big Bend Chapter, 1998-2007)  
Florida State University/ Real Estate Networking Association  
Tallahassee Coalition for Positive Growth Management (2000-2010)  
Florida State University - Varsity Club (2000-Present)  
Holy Cross Anglican Church (Vestry Member, Senior Warden & Capital Campaign, 2007-2012)

**(Johnson Page 4) - Continued**

**PROFESSIONAL LICENSES:**

Florida State Certified General Real Estate Appraiser #2407

Georgia State Certified General Real Estate Appraiser #297403

**PROFESSIONAL AFFILIATIONS:**

Member of the Appraisal Institute, Designated Member #406283

Approved Appraiser - City of Tallahassee/Real Estate Division

Approved Appraiser- Federal Housing Administration/U.S. Department of Housing and Urban Development

**EXPERT WITNESS:**

Qualified as an Expert Witness (for eminent domain, divorce and/or construction litigation proceedings) in the following Circuit Courts:

- Leon County, FL (Judges: Dekker, Clark, Smith, Gary, Sjostrom, Shelfer, Lewis)
- Wakulla County, FL (Judges: Sauls & Dodson)
- Gadsden County, FL (Judges: Reynolds, Shelfer)
- Franklin County, FL (Judge Hankinson)
- Jefferson County, FL (Judge Geivers)
- Bay County, FL
- Gulf County, FL
- Madison County, FL (Judge Dekker)
- Washington County, FL
- Walton County, FL
- Santa Rosa County, FL
- Tift County, GA

Qualified as Expert Witness in Federal Bankruptcy Court (Judge Killian, retired and Judge Specie: Tallahassee, FL)

Qualified as Expert Witness in U.S. Federal District Court (Judge Smoak, Panama City, FL)

Ron DeSantis, Governor



Melanie S. Griffin, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BOARD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**JOHNSON, WAYNE R II**

1358 THOMASWOOD DRIVE  
TALLAHASSEE FL 32308

**LICENSE NUMBER: RZ2407**

**EXPIRATION DATE: NOVEMBER 30, 2024**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



Report Description **2426 Pat Thomas Parkway, Quincy, FL 32351**

<b>ASSIGNMENT INFORMATION</b>	Client <u>Gadsden County Building Department</u> Lender <u>Gadsden County Building Department</u> Appraiser <u>Wayne (Chip) R. Johnson, MAI</u> Supervisor _____	<b>FILE NUMBERING</b>																										
	Order Date <u>10/28/2022</u> Due Date <u>11/11/2022</u> Priority _____      Loan Amount _____ Job Type <u>Narrative</u> Sale Price _____ Property Type <u>Improved Res/Comm</u> Sale Date _____ Loan Type _____      Refinance _____ Form Type _____      Owner Est. Val. _____ Property Rights Appraised <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (Describe) _____	Internal Order Number <u>221315</u> Lender Case Number _____ Client File Number _____ FHA / VA Case Number _____ Main File Number on Form <u>221315</u> Other File Number on Form _____																										
	<b>PROPERTY</b>		<b>BILLING &amp; DELIVERY SUMMARY</b>																									
<b>PROPERTY</b>	Property Address <u>2426 Pat Thomas Pkwy</u> City <u>Quincy</u> State <u>FL</u> Zip Code <u>32351</u> County <u>Gadsden</u> APN <u>3-24-2N-4W-0000-00330-0100</u> Legal Description <u>Lengthy Metes &amp; Bounds in S24 T2N R4W - 52.23 AC</u> Neighborhood _____ Map Ref. <u>45220</u> Tax Yr. _____      Taxes _____      Special _____ Year BH. _____      Tot Rms _____      Tot Bdrms. _____      Tot Baths _____      Sq. Ft. _____			Invoice Number <u>221315</u> Invoice Date _____ Ordered By _____ Bill To <u>Gadsden County Building Department</u> Preferred Payment Method _____ Base Fee _____ \$ <u>2,975.00</u> Ship To _____																								
	<b>INSPECTION CONTACTS &amp; ACCESS INFORMATION</b>			<b>Exceptions, Releases, Etc.</b>																								
	Instructions from Client _____ _____ _____			_____ _____ _____																								
<b>INSPECTION CONTACTS &amp; ACCESS INFORMATION</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:30%;">Name</th> <th style="width:20%;">Work Phone</th> <th style="width:20%;">Home Phone</th> <th style="width:30%;">Mobile Phone</th> </tr> </thead> <tbody> <tr> <td>Borrower _____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Co-Borrower _____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Owner <u>Betty G Register Family Trust</u></td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Occupant _____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Agent _____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </tbody> </table>				Name	Work Phone	Home Phone	Mobile Phone	Borrower _____	_____	_____	_____	Co-Borrower _____	_____	_____	_____	Owner <u>Betty G Register Family Trust</u>	_____	_____	_____	Occupant _____	_____	_____	_____	Agent _____	_____	_____	_____
	Name	Work Phone	Home Phone	Mobile Phone																								
	Borrower _____	_____	_____	_____																								
Co-Borrower _____	_____	_____	_____																									
Owner <u>Betty G Register Family Trust</u>	_____	_____	_____																									
Occupant _____	_____	_____	_____																									
Agent _____	_____	_____	_____																									
Appointment Date _____      Time _____ Duration _____      Appointment Notes _____ _____ _____ Scheduled by _____      # of Attempts _____ Appointment Contact <u>Roosevelt Morris: 850-363-1360</u>		<input type="checkbox"/> Owner Occupied <input type="checkbox"/> Pets on Property <input type="checkbox"/> Call Occupant First <input type="checkbox"/> Tenant Occupied <input type="checkbox"/> Lock Box <input type="checkbox"/> Hostile Occupant <input type="checkbox"/> Vacant <input type="checkbox"/> Appointment Required <input type="checkbox"/> New Construction <input type="checkbox"/> Key with Agent Access Notes _____ _____																										
<b>Directions to Property</b>																												
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unk.      FEMA Zone <u>X</u> FEMA Map # <u>12039C0240C</u> Map Date <u>02/04/2009</u> Census Tract <u>0207.01</u>																												
<b>MAPPING &amp; FEMA / CENSUS DATA</b>																												
<p>The map displays the property location in Quincy, Florida. A blue line indicates Cox Creek. Landmarks include Gadsden County Jail Booking, Quincy Correctional Institutional, Light of the World Church, and Gardens of the Big Bend. A red pin with the letter 'S' is placed on the map. The Google logo and 'Map data ©2022' are visible at the bottom.</p>																												

# CURETON JOHNSON & ASSOCIATES, LLC

REAL ESTATE SERVICES

1358 Thomaswood Drive, Tallahassee, Florida 32308

Phone: 850.386.3720 Fax: 850.385.7626

October 28, 2022

PAUL T. CURETON, CRE  
STATE-CERTIFIED  
GENERAL APPRAISER  
LICENSE NO. RZ1827

WAYNE R. (CHIP) JOHNSON, MAI  
STATE-CERTIFIED  
GENERAL APPRAISER  
FL LICENSE NO. RZ2407

JASON HART  
STATE-CERTIFIED  
RESIDENTIAL APPRAISER  
LICENSE NO. RD7028

CHAD TAYLOR  
STATE-CERTIFIED  
RESIDENTIAL APPRAISER  
LICENSE NO. RD7284

Gadsden County Building Department  
Attn: Mr. Roosevelt Morris, CBO, CFM  
1-B East Jefferson Street  
P.O. Box 1799  
Quincy, FL 32353-1799  
Phone: 850.363.1360 (c)

Re: Engagement for an **Appraisal Report** of a 52+/- acre parcel of partially improved land (Register Property). The property includes commercial, residential and agricultural zonings and includes some building improvements as well (body shop, residence, etc.). The property is located at 2426 Pat Thomas Parkway; in Quincy, Gadsden County, FL. The appraisal is to encompass the market value of the fee simple interest of said property.

Dear Mr. Morris:

This letter serves as a formal engagement for our firm to provide an appraisal of the property identified above. All applicable approaches to value will be employed.

The scope of the appraisal assignment will include the following:

1. An investigation of the subject neighborhood to determine trends, values, etc., which are pertinent to the valuation of the property.
2. A complete analysis of the subject in order to determine physical characteristics of the property with respect to value.
3. Complete analysis of zoning and legal aspects which affect the value and marketability of the property. Within this scope, a highest and best use of the property will be determined.
4. An analysis as to the market value of the property, based on all applicable approaches to value (i.e. Sales Comparison Approach, Cost Approach and Income Capitalization Approach) will be performed.
5. We will provide an electronic version and, if needed, hard copies of the appraisal.

This assignment can be completed no later than two (2) weeks after signed engagement. The fee for this appraisal assignment will not exceed \$2,975 which is due upon completion of the appraisal assignment. *By signing this letter, you have formally engaged our firm to provide the above services.*

If we can be of service to you or if you have any questions or need further information, please do not hesitate to contact us.

Thank you for this opportunity to submit a proposal to you.



Wayne R. "Chip" Johnson, MAI  
St. Cert. Gen. RZ #2407



Mr. Roosevelt Morris  
for Gadsden County Building Department

## Chip Johnson

---

**From:** Roosevelt Morris <rmorris@gadsdencountyfl.gov>  
**Sent:** Friday, October 28, 2022 11:40 AM  
**To:** Chip Johnson  
**Subject:** 2426 Pat Thomas Pkwy  
**Attachments:** Appraisal Agreement.pdf

Chip attached is the signed agreement. Please call me if you need any more information from me.

*Roosevelt Morris*

CBO, CFM

Gadsden County Building Department

1-B East Jefferson Street

P.O. Box 1799

Quincy, Fl. 32353-1799

[rmorris@gadsdencountyfl.gov](mailto:rmorris@gadsdencountyfl.gov)

Phone (850) 875-8665

Mobile (850) 363-1360



**HIGHLY DEDICATED TO HELPING PROTECT THE LIFE, HEALTH, AND PROPERTY OF ALL OF GADSDEN COUNTY**

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public-records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing. The information contained in this email and/or attachment(s) may be confidential and intended solely for the use of the individual or entity to whom it is addressed. This email and/or attachment(s) may contain material that is privileged or protected from disclosure under applicable law. If you are not the intended recipient or the individual responsible for delivering to the intended recipient, please notify sender immediately by telephone to obtain instructions as to whether information in this email and/or attachment(s) is confidential and privileged or protected from disclosure under applicable law.

## Chip Johnson

---

**From:** Roosevelt Morris <[rmorris@gadsgencountyfl.gov](mailto:rmorris@gadsgencountyfl.gov)>  
**Sent:** Friday, October 28, 2022 9:15 AM  
**To:** Chip Johnson  
**Subject:** 2426 Pat Thomas Pkwy

Chip this is the correct information.

*Roosevelt Morris*

CBO, CFM

Gadsden County Building Department

1-B East Jefferson Street

P.O. Box 1799

Quincy, Fl. 32353-1799

[rmorris@gadsgencountyfl.gov](mailto:rmorris@gadsgencountyfl.gov)

Phone (850) 875-8665

Mobile (850) 363-1360



**HIGHLY DEDICATED TO HELPING PROTECT THE LIFE, HEALTH, AND PROPERTY OF ALL OF GADSDEN COUNTY**

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public-records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing. The information contained in this email and/or attachment(s) may be confidential and intended solely for the use of the individual or entity to whom it is addressed. This email and/or attachment(s) may contain material that is privileged or protected from disclosure under applicable law. If you are not the intended recipient or the individual responsible for delivering to the intended recipient, please notify sender immediately by telephone to obtain instructions as to whether information in this email and/or attachment(s) is confidential and privileged or protected from disclosure under applicable law.

**Parcel Summary**

**Parcel ID** 3-24-2N-4W-0000-00330-0100  
**Location Address** 2426 PAT THOMAS PKWY, QUINCY 32351  
**Brief Tax Description\*** OR 796 P 1836 OR 431 P 881, OR 471 P 582 COMMENCE AT THE NWC OF THE SW 1/4 OF SECTION 24-2N-4W AND RUN S 00 DEG 40'01" EAST 573.00 FT TO BEGIN; THENCE RUN S 89 DEG 19'13" W 100 FT; N 00 DEG 40'01" W 143.18 FT; SOUTH 89 DEG 19'59" WEST 20.00 FT; N 00 DEG 40'01" W 220.55 FT; W 90.00 FT; N 210 FT TO ROAD; WEST 114.00 FT; SOUTH 660 FT; SOUTH 02 DEG 11'11" EAST 597.22 FT; E 1203.15 FT; SOUTH 1043.53 FT; N 88 DEG 53'20" E 104.70 FT; S 01 DEG 06'40" EAST 330.00 FT; S 88 DEG 53' 20" W 111.10 FT; S 42.20 FT; N 88 DEG 43'00" EAST 771.95 FT TO RD #267; NW/LY ALONG RD CURVE FOR AN ARC DIST OF 625.07 FT; N 07 DEG 20' WEST 1527.14 FT; CONTINUE ALONG CURVE OF R/W ANOTHER ARC DIST WITH A CORD OF N 04 DEG 40' 41" W OF 535.58 FT TO ROAD; S 89 DEG 22'18" W 93.97 FT; S 00 DEG 42'36" E 574.46 FT; SOUTH 89 DEG 26'07" W 1321.14 FT TO THE P.O.B., LESS & EXCEPT ALL PARCELS PREVIOUSLY SOLD.  
 (Note: \*The Description above is not to be used on legal documents.)  
**Property Use Code** TIMBER II 80-90 (5500)  
**Sec/Twp/Rng** 24/2N/4W  
**Tax District** COUNTY (District 007)  
**Millage Rate** 14.5371  
**Acreage** 52.23  
**Homestead** N



[View Map](#)

**Owner Information**

[BETTY G REGISTER FAMILY TRUST](#)  
 43 MANDOLIN DR  
 BLACK MOUNTAIN, NC 28711

**Valuation**

	2022	2021	2020	2019
+ Improvement Value	\$172,676	\$141,637	\$152,701	\$149,049
+ Land Value	\$152,844	\$150,644	\$150,644	\$10,000
Land Agricultural Value	\$12,040	\$12,310	\$13,310	\$0
Agricultural (Market) Value	\$137,844	\$140,644	\$140,644	\$0
= Just Market Value	\$325,520	\$292,281	\$303,345	\$159,049
= Total Assessed Value	\$199,716	\$163,947	\$176,011	\$172,209
- Exempt Value	\$0	\$0	\$0	\$0
= Taxable Value	\$199,716	\$163,947	\$176,011	\$172,209
Save Our Homes or AGL Amount	\$0	\$0	\$0	\$0

"Just Market Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

**Land Information**

Land Use	Number of Units	Unit Type	Land Type	Frontage	Depth
NO AG ACREAGE (9900)	3.00	206500-AC	SITE	0	0
PL ORANGEBURG (550015)	13.50	550015-AC	AG USE	0	0
PL ALBANY (550001)	11.23	550001-AC	AG USE	0	0
PL NORFOLK (550014)	11.30	550014-AC	AG USE	0	0
PL TIFTON (550020)	6.00	550020-AC	AG USE	0	0
PL DOTHAN (550008)	4.00	550008-AC	AG USE	0	0
TIMBER II 80-90 (5500)	49.23	009912-AC	AG USE	0	0
ORANGE P1 (601015)	2.50	601015-AC	AG USE	0	0
NORFOL P1 (601014)	0.70	601014-AC	AG USE	0	0

**Buildings**

**Building ID** 14940  
**Type** SGL FAM 20  
**Total Area** 1610  
**Heated Area** 1026  
**Exterior Walls** VINYL  
**Roof Cover** ASPH SHNGL  
**Interior Walls** DRYWALL  
**Frame Type**  
**Floor Cover** HARDWOOD  
**Heat Type** CENTRAL  
**Bathrooms** 1  
**Half Bathrooms** 0  
**Bedrooms** 3  
**Stories** 1  
**Actual Year Built** 1934

Code	Description	Sketch Area	Finished Area	Perimeter
BAS	BASE AREA	1,026	1,026	0
FSP	F SCRPN PCH	152	0	0



UCP	UNF CARPT	432	0	0
<b>TOTAL</b>		<b>1,610</b>	<b>1,026</b>	<b>0</b>

**Building ID** 14941  
**Type** SERV SHOP  
**Total Area** 4500  
**Heated Area** 3960  
**Exterior Walls** P-FIN METL  
**Roof Cover** MTL RIB PN  
**Interior Walls** MINIMUM  
**Frame Type** STEEL  
**Floor Cover** AVERAGE  
**Heat Type** NONE  
**Bathrooms** 2  
**Half Bathrooms** 0  
**Bedrooms** 0  
**Stories** 1

<b>Actual Year Built</b>	1990			
<b>Code</b>	<b>Description</b>	<b>Sketch Area</b>	<b>Finished Area</b>	<b>Perimeter</b>
BAS	BASE AREA	3,720	3,720	0
GOF	OFFICE GD	240	240	0
SPA	SRVC AREA	540	0	0
<b>TOTAL</b>		<b>4,500</b>	<b>3,960</b>	<b>0</b>

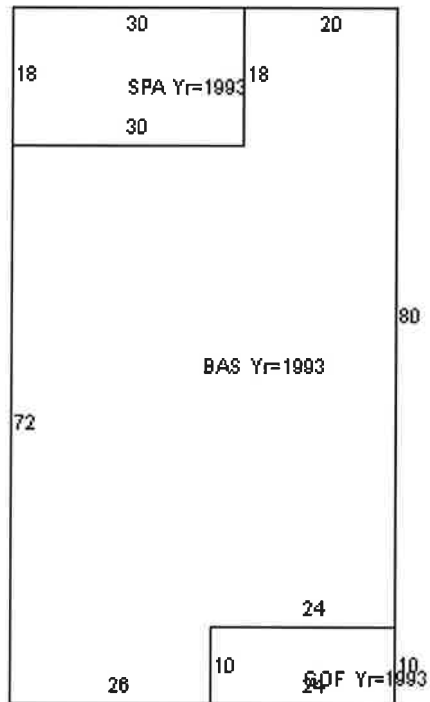
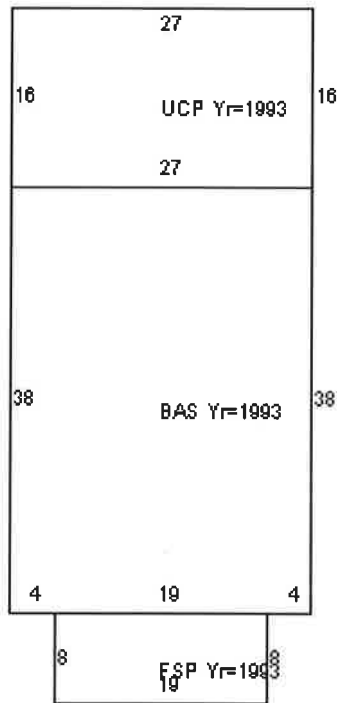
**Building ID** 14942  
**Type** BARNs  
**Total Area** 2204  
**Heated Area** 1672  
**Exterior Walls** CONC BLOCK  
**Roof Cover** MINIMUM  
**Interior Walls** MINIMUM  
**Frame Type** MASONARY  
**Floor Cover** CONC FINSH  
**Heat Type** NONE  
**Bathrooms** 0  
**Half Bathrooms** 0  
**Bedrooms** 0  
**Stories** 1

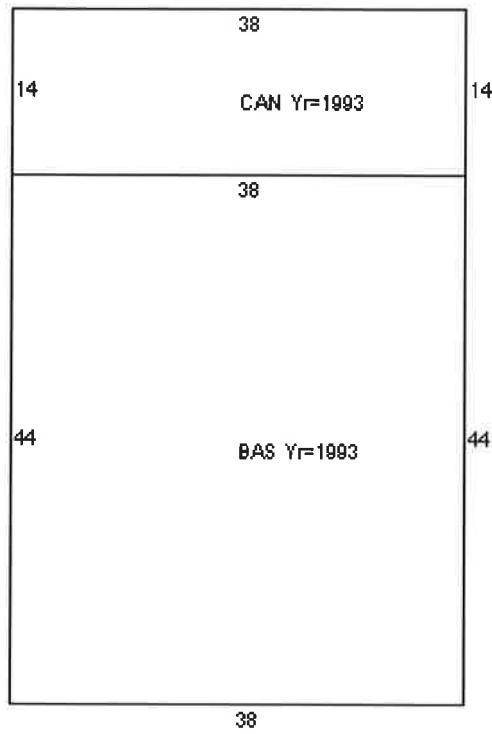
<b>Actual Year Built</b>	1990			
<b>Code</b>	<b>Description</b>	<b>Sketch Area</b>	<b>Finished Area</b>	<b>Perimeter</b>
BAS	BASE AREA	1,672	1,672	0
CAN	CANOPY	532	0	0
<b>TOTAL</b>		<b>2,204</b>	<b>1,672</b>	<b>0</b>

**Building ID** 14943  
**Type** OFFICE LOW  
**Total Area** 336  
**Heated Area** 224  
**Exterior Walls** ABOVE AVE  
**Roof Cover** MINIMUM  
**Interior Walls** PLYW PANEL  
**Frame Type**  
**Floor Cover** OLD PINE  
**Heat Type** CENTRAL  
**Bathrooms** 0  
**Half Bathrooms** 0  
**Bedrooms** 0  
**Stories** 1

<b>Actual Year Built</b>	2004			
<b>Code</b>	<b>Description</b>	<b>Sketch Area</b>	<b>Finished Area</b>	<b>Perimeter</b>
BAS	BASE AREA	224	224	0
DKA	DECK AVG	112	0	0
<b>TOTAL</b>		<b>336</b>	<b>224</b>	<b>0</b>

## Sketches





## Extra Features

Description	Year Built	Quantity	Units
DECK, WOOD	2012	1	1
FENCE, WOOD DECOR	2012	1	1
OVERHEAD DOOR LG	2007	1	2
OVERHEAD DOOR MED	2007	1	8
SHED, POLE	2021	0	1
ASPHALT AREAS 2	2007	1	1
CONCRETE AREAS 3	2005	1	1
CONCRETE AREAS 3	2007	1	1
FENCE, CL 4 \$50/SECT	2007	1	1
SHED, FRAME	2006	1	1
UTILITY BLDG, FRAME	2007	1	1

## Sales

Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
12/8/2014	\$100	Warranty Deed	<a href="#">796</a>	<a href="#">1836</a>	11 - Unqualified	Improved	BETTY G REGISTER	BETTY G REGISTER TRUSTEE
11/25/1997	\$100	NOT SPECIFIED	<a href="#">471</a>	<a href="#">582</a>	14 - Unqualified	Improved	ESTATE OF BUCK REGISTER	BETTY G REGISTER

## Photos



No data available for the following modules: Commercial Buildings, Mobile Home Buildings.

The Property Appraiser makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified tax roll. All other data is subject to change.

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Last Data Upload: [10/31/2022, 3:13:30 AM](#)

Version 2.3.227

Developed by  
 Schneider  
 GEOSPATIAL

# Gadsden County Tax Collector

generated on 10/31/2022 10:32:30 AM EDT

## Tax Record

Last Update: 10/25/2022 6:00:03 PM ET

### 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
3242N4W0000003300100	REAL ESTATE	2022

#### Payment History

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2021</b>	117684	11/29/2021	7002983	\$2,443.36	\$2,345.63
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	BETTY G REGISTER FAMILY TRUST			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2020</b>	120732	11/30/2020	7002438	\$2,615.60	\$2,510.98
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G TRUSTEE			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2019</b>	120716	11/25/2019	7002912	\$2,612.95	\$2,508.43
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G TRUSTEE			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2018</b>	120688	11/19/2018	3503510	\$2,666.15	\$2,559.50
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2017</b>	120673	11/6/2017	3302738	\$2,678.00	\$2,570.88
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2016</b>	120633	11/28/2016	3303126	\$2,780.14	\$2,668.93
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2015</b>	120594	11/17/2015	3503404	\$2,893.33	\$2,777.60
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2014</b>	120567	11/12/2014	3402585	\$2,896.67	\$2,780.80
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2013</b>	121312	11/21/2013	7002320	\$2,936.09	\$2,818.65
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2012</b>	120562	11/27/2012	3304330	\$2,939.12	\$2,821.56
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2011</b>	120543	11/16/2011	3300938	\$3,155.95	\$3,029.71
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2010</b>	120537	11/19/2010	3601115	\$3,224.99	\$3,095.99
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2009</b>	120508	11/18/2009	3400705	\$3,265.71	\$3,135.08
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2008</b>	120360	11/12/2008	3700221	\$3,245.83	\$3,116.00
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2007</b>	120247	11/15/2007	3300505	\$2,365.23	\$2,270.62
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2006</b>	119947	11/14/2006	3201254	\$2,516.22	\$2,415.57
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2005</b>	119692	11/16/2005	3300525	\$2,413.79	\$2,317.24
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	BETTY G REGISTER			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2004</b>	119485	11/17/2004	3200595	\$2,152.03	\$2,065.95
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY AND			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2003</b>	119319	11/6/2003	3700488	\$2,156.48	\$2,070.22
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2002</b>	119068	11/13/2002	3600803	\$2,157.48	\$2,071.18
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2001</b>	118874	11/26/2001	3301103	\$2,181.37	\$2,094.12

Owner Name	BETTY G REGISTER FAMILY TRUST
Paid By	REGISTER BETTY

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>2000</b>	118711	11/15/2000	6001117	\$2,149.35	\$2,063.38
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G			

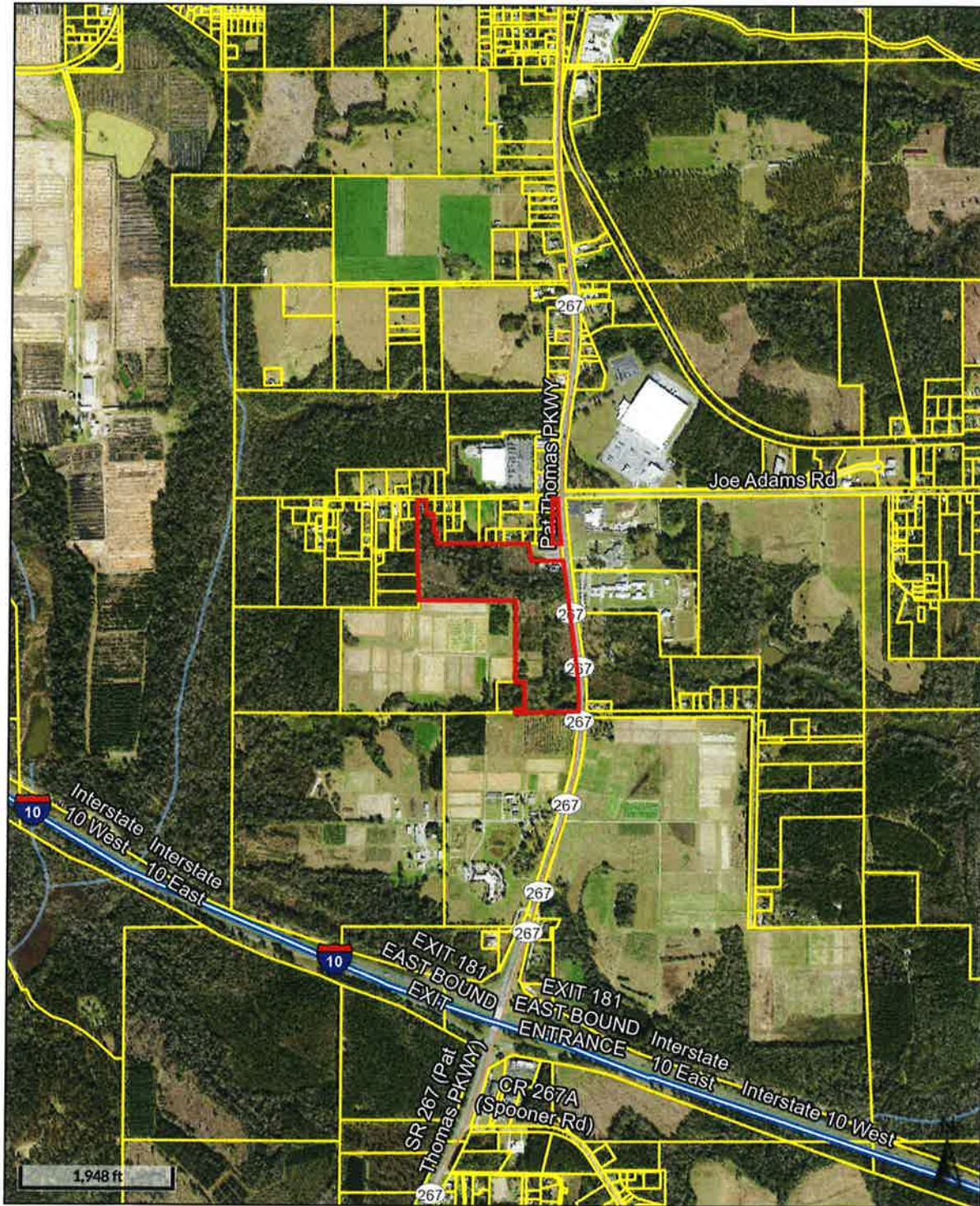
Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>1999</b>	118473	11/19/1999	6001275	\$2,112.91	\$2,028.39
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY G			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>1998</b>	118387	11/30/1998	6001958	\$2,108.65	\$2,024.30
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BETTY			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>1997</b>	118135	11/26/1997	5000933	\$2,105.03	\$2,020.83
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	BETTY REGISTER			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>1996</b>	117964	11/15/1996	6000835	\$2,148.45	\$2,062.51
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	MRS BETTY G REGISTER			

Year	Folio	Date Paid	Receipt	Amount Billed	Amount Paid
<b>1995</b>	117800	11/27/1995	9000814	\$2,178.20	\$2,091.07
	Owner Name	BETTY G REGISTER FAMILY TRUST			
	Paid By	REGISTER BUCK & BETTY G			



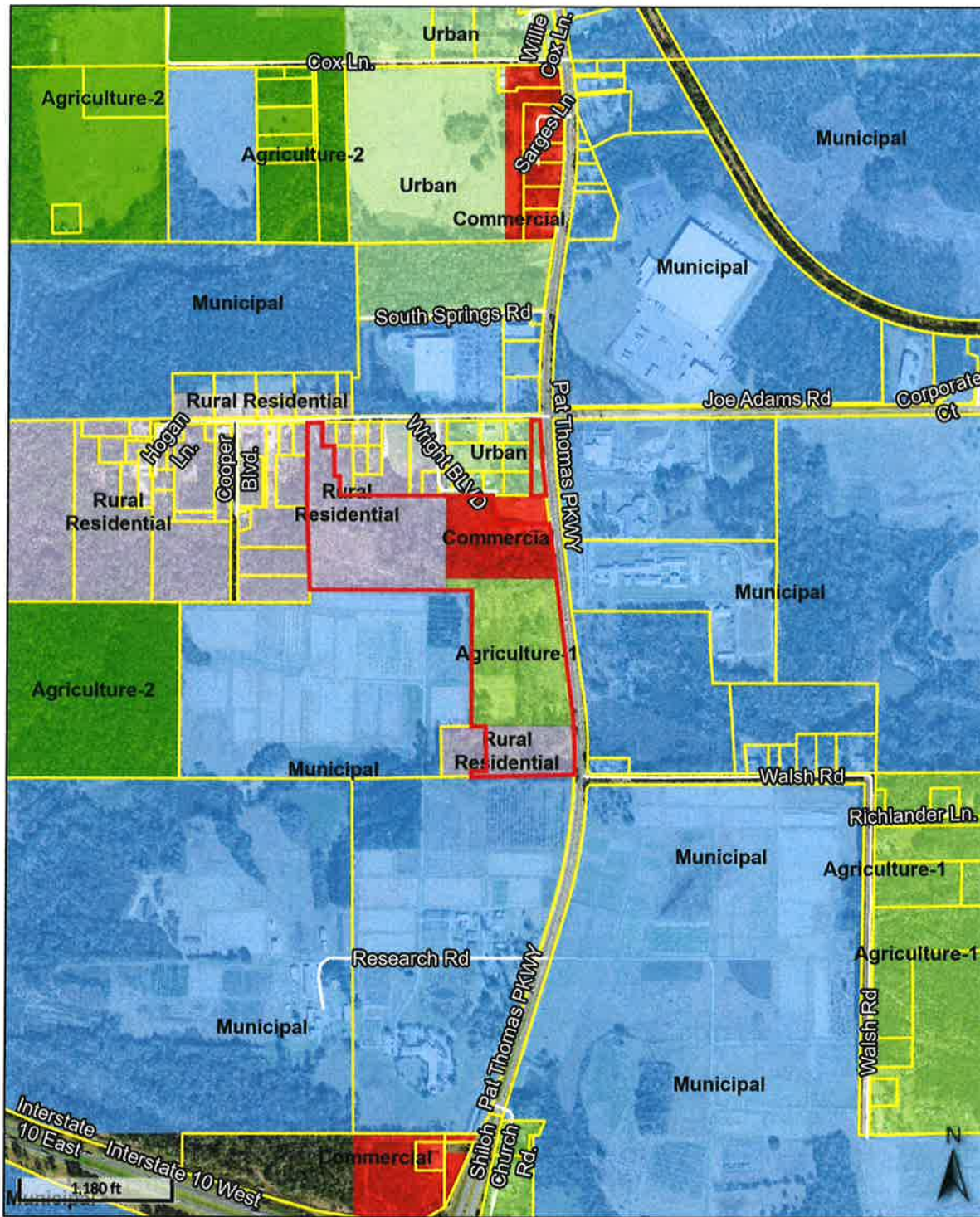
Overview



Parcel ID	3-24-2N-4W-0000-00330-0100	Alternate ID	22422	Owner	BETTY G REGISTER FAMILY TRUST	Improvement Value	\$172,676	Just Market Value	\$325,520
Sec/Twp/Rng	24/2N/4W	Class	TIMBER II 80-90 (5500)	Address	43 MANDOLIN DR BLACK MOUNTAIN, NC 28711	Land Value	\$152,844	Value	
Property Address	2426 PAT THOMAS PKWY QUINCY	Acreage	52.23			Land Ag Value	\$12,040	Total Assessed Value	\$199,716
						Ag Market Value	\$125,804	Value Exempt Value Taxable Value	

District COUNTY  
 Brief OR 796 P 1836 OR 431 P 881, OR  
 Tax Description





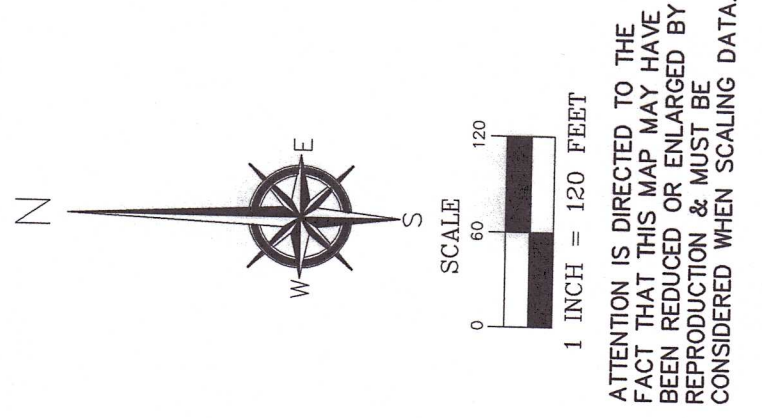
Overview



Parcel ID	3-24-2N-4W-0000-00330-0100	Alternate ID	22422	Owner Address	BETTY G REGISTER FAMILY TRUST 43 MANDOLIN DR BLACK MOUNTAIN, NC 28711	Improvement Value	\$172,676	Just Market Value	\$325,520
Sec/Twp/Rng	24/2N/4W	Class	TIMBER II 80-90 (5500)			Land Value	\$152,844	Value	
Property Address	2426 PAT THOMAS PKWY QUINCY	Acreage	52.23			Land Ag Value	\$12,040	Total Assessed Value	\$199,716
						Ag Market Value	\$125,804	Value Exempt Value Taxable Value	

District COUNTY  
 Brief OR 796 P 1836 OR 431 P 881, OR  
 Tax Description

RETRACEMENT & BOUNDARY SURVEY  
FOR  
THE GADSDEN COUNTY BOARD OF COMMISSIONERS  
OF  
LANDS LYING IN SECTION 24  
TOWNSHIP-2-NORTH, RANGE-4-WEST  
GADSDEN COUNTY, FLORIDA



**LEGEND**

FLORIDA ADMINISTRATIVE CODE  
F.A.C. 12A-2.001 SURVEY  
F.P.P. FOUND IRON PIPE  
SIRC FOUND IRON ROD WITH  
F.O.M.S. FOUND IRON ROD WITH  
TYPICAL CAP  
LINE NOT TO SCALE  
(S) DATA FROM SURVEY (MEASURED OR CALCULATED)  
(D) DATA FROM DEED  
F.O.O.T. FLORIDA DEPARTMENT OF TRANSPORTATION  
F.O.M. FOUND IRON BAR  
F.P. POINT OF WAY MAP FOR COUNTY ROAD NO. 159A  
A = CENTRAL ANGLE  
L = ARC LENGTH  
C = CHORD DISTANCE

**GENERAL/SURVEYOR NOTES:**

- LANDS LYING IN THE NORTHEAST ONE QUARTER OF SECTION 21, TOWNSHIP 3 NORTH, RANGE 2 WEST, GADSDEN COUNTY, FLORIDA.
- RECORDED IN OFFICIAL RECORD BOOK 15, PAGE 371-372, OFFICIAL RECORD BOOK 287, PAGE 132-133, AND 1986 OF THE PUBLIC RECORDS OF SAID COUNTY.
- BEARING BASED ON THE NORTH LINE (EAST - WEST) OF LANDS AS DESCRIBED IN OFFICIAL RECORD BOOK 15, PAGE 371-372, AND 1986 OF THE PUBLIC RECORDS OF SAID COUNTY.
- ALL EXISTING RECORDS OF SURVEY, PROVIDED BY CLIENT AND THE PUBLIC RECORDS OF GADSDEN COUNTY, FLORIDA, HAVE BEEN REVIEWED AND FOUND TO BE CORRECT.
- ONLY THOSE VISIBLE INTERIOR IMPROVEMENTS AND IMPROVEMENTS PERTINENT TO THE SUBJECT PROPERTY ARE SHOWN ON THIS SURVEY. ALL OTHER IMPROVEMENTS AND IMPROVEMENTS NOT SHOWN ON THIS SURVEY ARE NOT SHOWN.
- CLOSURE EXCESS: 1. 0.000 ACCURACY: COMBINED
- THIS SURVEYOR HAS NOT BEEN PROVIDED A CURRENT TITLE HISTORY AS A BASIS FOR THE DETERMINATION OF THE TITLE OR BOUNDARY TO THE SUBJECT PROPERTY. IT IS POSSIBLE THAT THERE ARE DEEDS OF RECORD OR UNRECORDED DEEDS, EJECTMENTS OR OTHER INSTRUMENTS WHICH COULD AFFECT THE BOUNDARIES.
- NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND SURVEY REPORT.
- THIS SURVEYOR HAS REVIEWED THE SURVEY PLAN BY OTHER THAN THIS SURVEYOR AND HAS FOUND IT TO BE CORRECT AND ACCURATE.
- THIS MAP IS INTENDED TO BE VIEWED AT SCALE SHOWN. ATTENTION IS DIRECTED TO THE FACT THAT THIS MAP MAY HAVE BEEN REDUCED OR ENLARGED BY REPRODUCTION AND MUST BE CONSIDERED WHEN SCALING DATA.

BOUNDARY SURVEY FOR:  
**THE GADSDEN COUNTY BOARD OF COMMISSIONERS**

PREPARED BY:  
**THOMAS P. SKIPPER**  
PROFESSIONAL SURVEYOR & MAPPER  
18 EAST WASHINGTON STREET, QUINCY, FLORIDA 32351  
PHONE: (904) 827-9754  
XX NOVEMBER 2022 (DATE OF SURVEY)  
09 NOVEMBER 2022 (PLAT)  
FILE # 77-095\_611

CERTIFICATION:  
I HEREBY CERTIFY TO GADSDEN COUNTY BOARD OF COMMISSIONERS, THAT THIS BOUNDARY SURVEY MEETS THE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS, (CHAPTER 54-17.050-052F.A.C.) TO THE BEST OF MY KNOWLEDGE AND BELIEF.

*(Signature)* **Tom Skipper** 11/10/22  
DATE

THOMAS P. SKIPPER  
Professional Surveyor and Mapper  
FLORIDA LICENSE NUMBER LS 3031

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### **Sec. 2-113. Purchase of real property.**

- (a) The county official determining that there is a need for the county to purchase real property shall forward a request to the county manager, describing that property which is proposed to be purchased, an estimate of the cost of such property if no specific parcel is desired or the appraisal of the specific property by the property appraiser, the substance of any communications, written or oral, that have occurred with a prospective seller of real property, and designating whether such officer desires to follow the procedure set forth in this section or those procedures set forth in F.S. § 125.355. The county manager shall review the request and first make a determination whether those procedures set forth in F.S. § 125.355 are available if such are requested and is authorized to seek the opinion of the county attorney with regard to the same. If such procedures are requested and available, the county manager shall then proceed as provided therein. If such procedures are not available or not requested, the county manager shall review the request and cause it to be placed upon the agenda for the next regularly scheduled meeting of the board of county commissioners and provide a copy of the request for the board's review.
- (b) At the regularly scheduled meeting at which the proposed purchase is to be on the agenda, the county manager shall call the purchase up for a public hearing, advise the board whether, in his opinion, an independent appraisal should be sought prior to the purchase. Comment by the public shall be sought. At such meeting, the board, by majority vote, may accept or reject an offer if one has been made, direct that the county manager, or such other county official as the board deems appropriate, make a counter offer, direct that such action be taken as is necessary to locate, have appraised, or negotiate for the purchase of a suitable parcel of real property, or take such other action as is deemed by the board in its discretion to be in the best interests of the health, safety and welfare of the citizens of the county.

(Ord. No. 96-004, §§ 1, 2)

**NOTICE OF GADSDEN COUNTY BOARD OF COUNTY  
COMMISSIONER'S INTENT TO CONSIDER  
PURCHASE/SALE OF REAL PROPERTY: PUBLIC HEARING**

NOTICE IS HEREBY GIVEN to all concerned that the Board of County Commissioners of Gadsden County, Florida, intends, at a regular meeting, at the Gadsden County Governmental Complex, 9 East Jefferson Street, Quincy, Florida, at 6:00 p.m. on the 6th day of December 2022, to consider the purchase/sale of certain real property located at 2426 PAT THOMAS PKWY, QUINCY 32351 [3-24-2N-4W-0000-00330-0100]:

AT SUCH MEETING, THE BOARD, BY MAJORITY VOTE, MAY ACCEPT OR REJECT AN OFFER IF ONE HAS BEEN MADE, DIRECT THAT THE COUNTY MANAGER, OR SUCH OTHER COUNTY OFFICIAL AS THE BOARD DEEMS APPROPRIATE, MAKE A COUNTER OFFER, DIRECT THAT SUCH ACTION BE TAKEN AS IS NECESSARY TO LOCATE, HAVE APPRAISED, OR NEGOTIATE FOR THE PURCHASE OF A SUITABLE PARCEL OF REAL PROPERTY, OR TAKE SUCH OTHER ACTION AS IS DEEMED BY THE BOARD IN ITS DISCRETION TO BE IN THE BEST INTERESTS OF THE HEALTH, SAFETY AND WELFARE OF THE CITIZENS OF THE COUNTY. PURSUANT TO GADSDEN COUNTY CODE OF ORDINANCES SECTION 2-113, INTERESTED PARTIES MAY APPEAR AT THE MEETING AND BE HEARD WITH RESPECT TO THE PROPOSED LAND PURCHASE.

**PROPOSED DOCUMENTS** may be inspected by the public in the Gadsden County Administration, 9 E. Jefferson Street, Quincy, Florida, between the hours of 8:30 a.m. to 4:30 p.m., M-F, legal holidays accepted.

**YOU HAVE A RIGHT** to appear and be heard at this public meeting and/or to send any written objections/comments to the County Commissioners at 9 E. Jefferson Street, Quincy, Florida or at [citizenstobeheard@gadsgencountyfl.gov](mailto:citizenstobeheard@gadsgencountyfl.gov).

**YOU ARE FURTHER ADVISED** that if any person decides to appeal any decision made by the Board of County Commissioners, with respect to the subject matter of the hearing, that person will need to ensure a verbatim record of the proceedings is made.

**ALL PERSONS INTERESTED** in the above matter are invited to attend and be heard.

**If you are a person with a disability who needs any accommodation in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Persons needing assistance in obtaining any information from the County on attending the public hearing must contact the Gadsden County Administrator's Office, 9B E. Jefferson Street, Quincy, Florida, (850) 875-8650, at least 48 hours prior to the hearing; if you are hearing or voice impaired, call 711.**

BOARD OF COUNTY COMMISSIONERS OF GADSDEN  
COUNTY, FLORIDA

By: \_\_\_\_\_  
Nicholas Thomas, Clerk