



**AGENDA
PUBLIC WORKS/SAFETY COMMITTEE
TUESDAY, AUGUST 11, 2020
5:30 PM
DESTIN CITY HALL BOARDROOM**

- 1. CALL TO ORDER**
- 2. ROLL CALL/PLEDGE OF ALLEGIANCE**
- 3. APPROVAL OF MINUTES**
- 4. NEW BUSINESS**
 - A) Proposed Use of Surtax Funding, Purchase and Sale Agreements for Three Beach Parcels**
- 5. CONTINUING BUSINESS**
- 6. DISCUSSION**
 - A) Items brought forward by Committee Members for Discussion**
- 7. ADJOURNMENT**

Any person requiring a special accommodation at this hearing because of a disability or physical impairment should contact the City Clerk at (850) 837-4242 at least 48 hours prior to the hearing. If a person decides to appeal any decision made with respect to any matter considered at such meeting, such person will need a record of the proceeding and for such purpose may need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence upon which the appeal is to be based. (Sec. 286.0105, Florida Statutes)

CITY OF DESTIN



AGENDA ITEM

COUNCIL MEETING DATE: August 11, 2020**TYPE OF AGENDA ITEM:** Action Item

TO: Public Works / Public Safety Committee**THRU:****FROM:** Webb Warren, Deputy City Manager**DATE:** 08/06/2020**SUBJECT:** Proposed Use of Surtax Funding, Purchase and Sale Agreements for Three Beach Parcels

I. BACKGROUND: On March 18, 2019 staff provided a presentation to Council identifying the need for public beach as well as opportunities in the Crystal Beach area to be used for future beach parks. At that meeting, The City Council committed \$2,000,000 from the unassigned fund balance to help pursue any possible acquisition opportunities (ATTCH2).

On January 6, 2020 the Destin City Council voted to adopt the 2020 Strategic Plan which prioritized Beach Acquisition as the top priority for Fiscal Year 2020 council objectives (ATTCH3).

On February 18, 2020 the Destin City Council allocated additional dollars from 75% of half-cent surtax revenue. Depending on future revenue amounts, those funds could range from \$7,000,000 to \$9,600,000. Council also authorized staff to work with the Trust for Public Land to negotiate beach acquisition opportunities and bring back to Council for consideration in accordance with state statutes (ATTCH4).

Destin staff has been working with the Okaloosa County Tourist Development Council, Okaloosa County Staff, the Trust for Public Land and other partners on the Destin Public Beach Initiative. Okaloosa County and the TDC has allocated \$13,000,000 in acquisition funds for this project.

Council also approved for the City to pursue funding opportunities through Triumph Gulf Coast. Triumph funding is being pursued but that process has suffered some delays due to numerous challenges associated with the COVID-19 pandemic. Staff continues to work hard to pursue this funding opportunity.

II. DISCUSSION: The City of Destin has pledged \$9,000,000 and Okaloosa County \$13,000,000 for potential beach acquisitions. The Trust for Public Land has been negotiating with three properties adjacent to the Shore of Crystal Beach Park.

Three properties proposed for acquisition are shown on the attached general location map (ATTCH5). All three are under an option/purchase agreement with the Trust for Public Land. The combined cost of these acquisitions is \$10.6 Million plus some ancillary closing costs which are (estimated under 50,000). The properties are located adjacent to either side of the existing City of Destin owned Shore of Crystal Beach Park. Two of the properties are expected to close fairly quickly (property to the west and easternmost lot). The lot between the City park and the easternmost lot per the agreement is not expected to close until sometime in 2021, as the owner has requested to secure another investment property due to tax implications.

The attached Purchase Agreements (ATTCH 6-8) for all three parcels constitute offers from the Trust for Public Land to the City for purchase of all three parcels. City staff will bring these Purchase Agreements back to the City Council for approval in 30 or more days and once the issues surrounding the lot between the City park and the easternmost lot is fully negotiated. Should this one parcel not be able to be secured for whatever reason, staff would move forward with an alternate "Plan B" park design for the properties, pending Council approval.

Funding for the initial set of acquisitions is proposed to be funded with the following ratio -- 59% County (TDC) (\$6.28+ Million) and 41% City (\$4.37-Million), based on the dollars pledged by the City and the County.

If approved, an interlocal agreement would be developed between the City and Okaloosa County addressing general development concepts for the park, park development design and construction progression, park construction funding, and potentially any key operational rules. If acquired, because it is abutting an existing City park (Shore at Crystal Beach) it is proposed that these parcels would be City owned as a City Park for all other issues. Because tourism tax dollars were used, a deed restriction would be required with the property prohibiting any sale or lease of the property without the formal approval of the County Commission.

The attached presentation (ATTCH1) was presented by Councilmember Destin to the City Council on August 3rd, and to the Board of County Commissioners on Tuesday, August 4th. Both Boards directed their respective staffs to move forward with the acquisition project. The County agreed to fund approximately 59% of the purchase prices. Because City infrastructure surtax money will

possibly be used to partially fund the purchases of some or all of the purchases of these three properties, City staff is bringing the item to this Committee for consideration and the opportunity to make a recommendation to the City Council.

A. Link to Strategic Goals / Objectives: #1 Priority Council Objective - Public Beach Initiative/Acquisition of Beach Front

B. Effect on Budget (EOB):

		FY 2021 Tentative Appropriation	FY2021 Impact
ORG	30558312 Oka 1/2 Penny	2,000,000	2,000,000
	TBD Debt Funding*	2,370,000	2,370,000
		4,370,000	4,370,000
OBJ	561000		
	Land		
PROJ	CM001		
	Beach Acquisition		

*Debt funding will refund the General Fund in an amount yet to be determined to ensure proper fund balances are maintained.

C. Level of Service (LOS): Increased Level of Service

III. CONCLUSION:

IV. RECOMMENDED MOTION: I move that this Committee recommend to City Council that Surtax Funding be used to purchase the three beach properties.

Attachments:

1. ATTCH1-
Beach_acquisition_presentation

2. ATTCH2-March18_2019_Minutes
3. ATTCH3-Jan6_2020_Minutes
4. ATTCH4-Feb18_2020_Minutes
5. ATTCH5-BeachAcquisitionPIC
6. ATTCH6-PS TPL to Destin - Crystal
Beach East EXP1
7. ATTCH7-PS TPL to Destin - Crystal
Beach East EXP2
8. ATTCH8-PS TPL to Destin - Crystal
Port
9. ATTCH9-2968 Scenic Highway 98
_Exp1
10. ATTCH10-2970 Scenic Hwy
98_Exp2
11. ATTCH11-Crystal Port
12. ATTCH12 2968 Scenic Hwy 98
EXP1 w Addenda Signed
13. ATTCH13- 2970 Scenic Hwy Destin
EXP2 w Addenda
14. ATTCH14-2942 Scenic 98 Destin
Cryst Port w Addenda



Public Beach Initiative

August 2020
Update



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The Need for Public Beach



“So how do I, as an 18-year citizen of Destin, gain access to the water? Walk over people in the public area? The public area boundaries are not marked, so what if I “trespass” onto the “private” beach. The tourists have no idea what is going on or where to set up on the beach.” – **Email to council from a concerned Destin resident.**

“I own a house and live year round in Crystal Shores, Crystal Beach, Destin. We went to the beach on the 4th of July at 8:00 AM with out-of-town guests and **were shocked that we could barely find a place by the water to put our 4 chairs.** There weren't many people there at that early time, but the beach up by the water was packed with empty chairs and umbrellas from the vendors.” – **Email to council from a concerned Destin resident.**

“I am not usually one to write about being disappointed in something I have done or somewhere I have been, but this really has gotten me upset. **After 12 great years of enjoying our yearly vacations to the Destin area, sadly we will not be returning to the area. While the Gulf Coast is hard to beat with the beauty and ease of vacationing, you have now blocked the beach for us second class visitors.**” – **Email to council from a concerned visitor.**





A2 Wednesday, August 8, 2018 | The Destin Log

LOCAL

Lines in the sand

A look at the gradual privatization of Destin's world-class beaches

"... He was forced to come to the small sliver of beach access before sunrise every morning to reserve a spot for his family before people were 'packed like sardines' in the one small section of public beach." – The Destin Log, Aug. 8, 2018

"Nine of the city's public beach accesses, dispersed throughout the Crystal Beach and Scenic Highway 98 areas, have a combined total of less than a half mile of public beach. Some of the smallest beach accesses in the city are Tarpon Street, the Shores at Crystal Beach and Pompano Street, which have roughly 11.5, 40 and 50 feet of public sand, respectively." – The Destin Log, Aug. 8, 2018

"We love Destin... but, next year we will not come back if there's a fight for the beach." – The Destin Log, Aug. 8, 2018

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Partners in Public Beach Acquisitions



THE
TRUST
FOR
PUBLIC
LAND

Acquiring Public Beach is the Destin City Council's Top Priority in the City's Adopted 2020 Strategic Plan

The Destin City Council has pledged \$9,000,000 to this initiative



Board of County Commissioners/TDC has Pledged \$13,000,000 to beach acquisition





Density of Rentals in Crystal Beach

Henderson Beach State Park

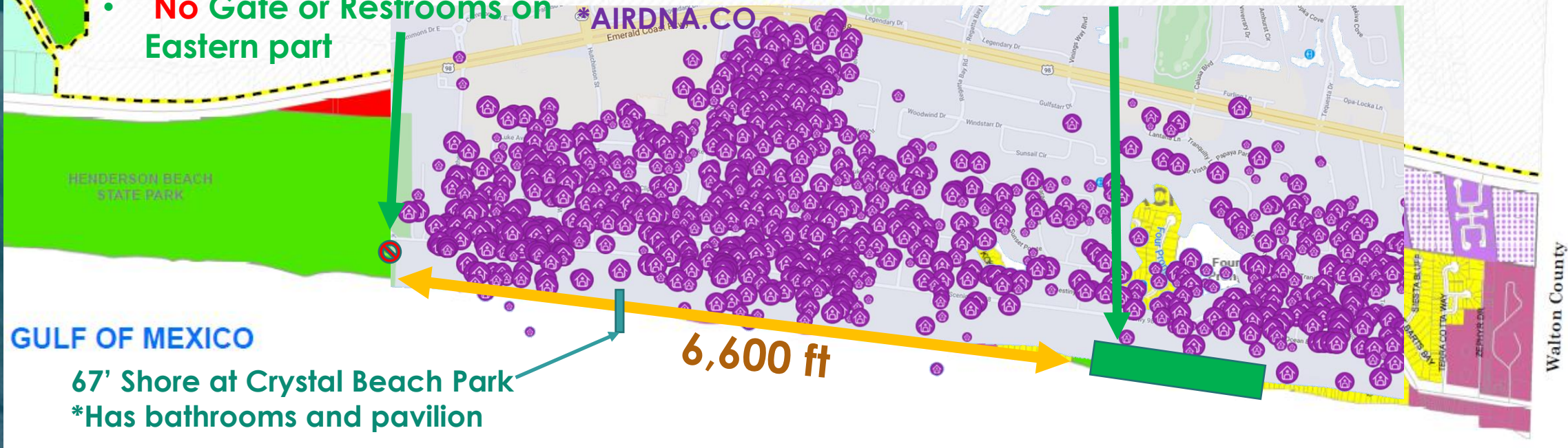
- 1 Mile/~5,500 ft of Beach
- Entry Fee Required
- **No Gate or Restrooms on Eastern part**

Short-term rental
icons sized by
advertised
occupancy

*AIRDNA.CO

James Lee Park (Okaloosa County)

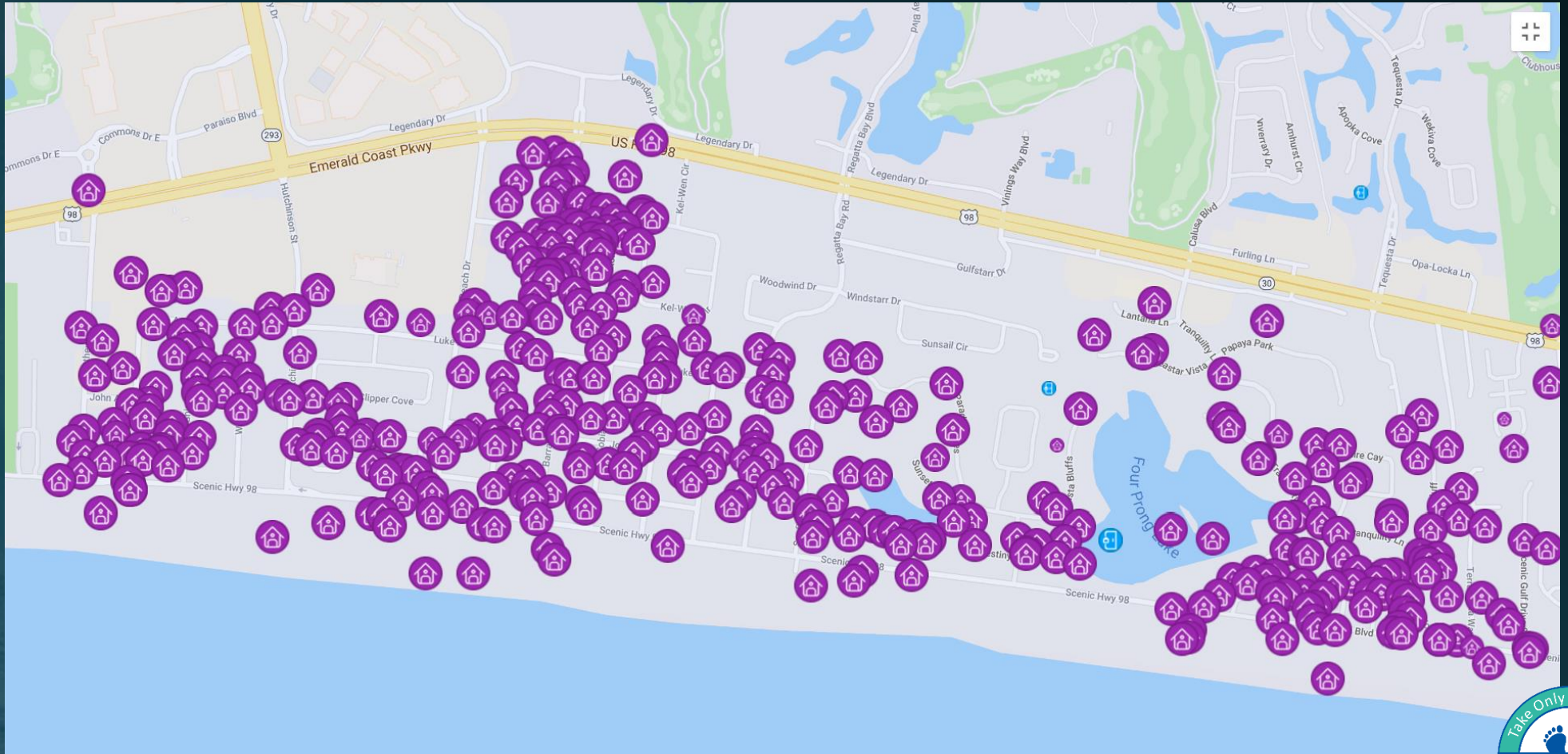
- 1500 ft of beach (1/4 mile)
- Restrooms, Parking and Pavilions





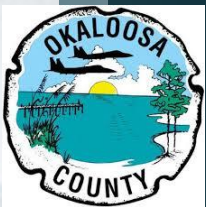
5 bedrooms or more in Crystal Beach

*AirDNA

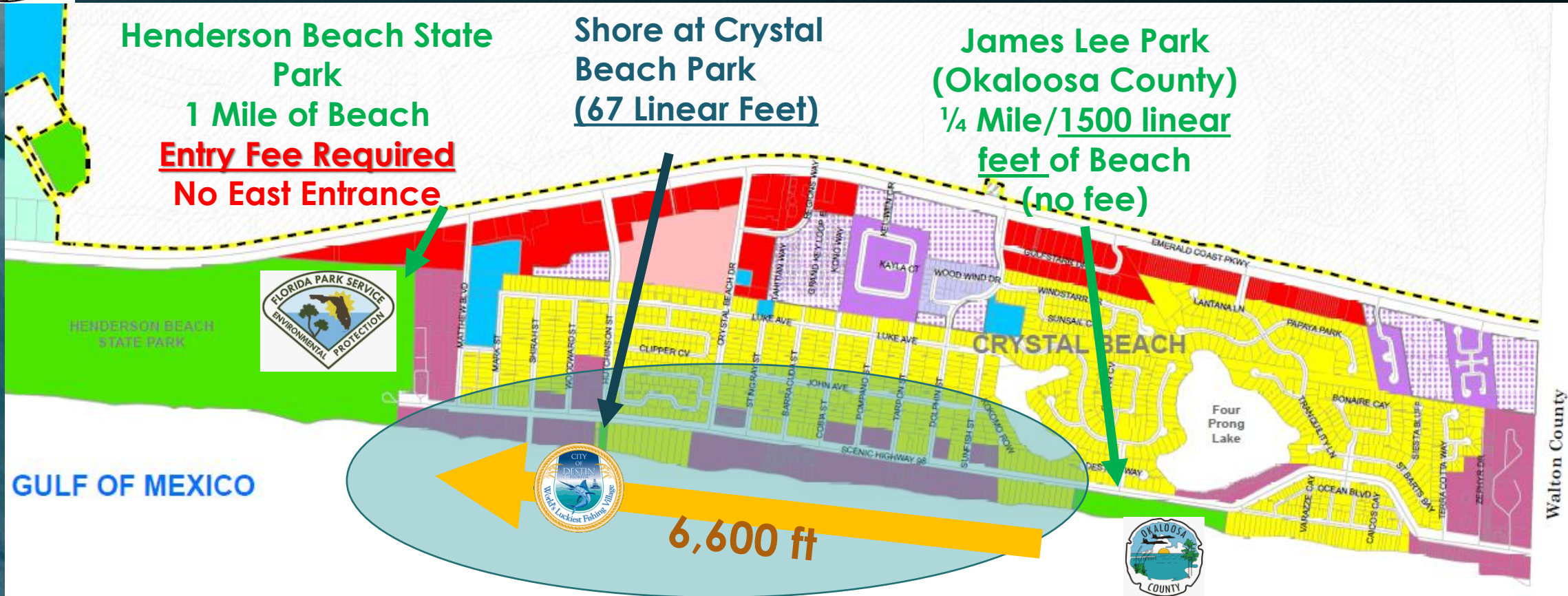


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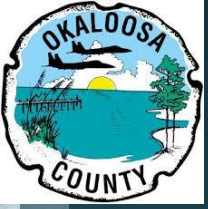


Crystal Beach



Further west from James Lee Park, the higher the need for beach parks



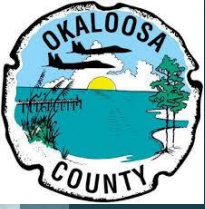


Quick Facts about The Shore at Crystal Beach Park and Target Parcels



- Existing Shore of Crystal Beach Park has an existing parking lot, pavilion and some restrooms
- Existing Shore of Crystal Beach Park is 67' wide





Quick Facts about Shore of Crystal Beach Park and Target Parcels



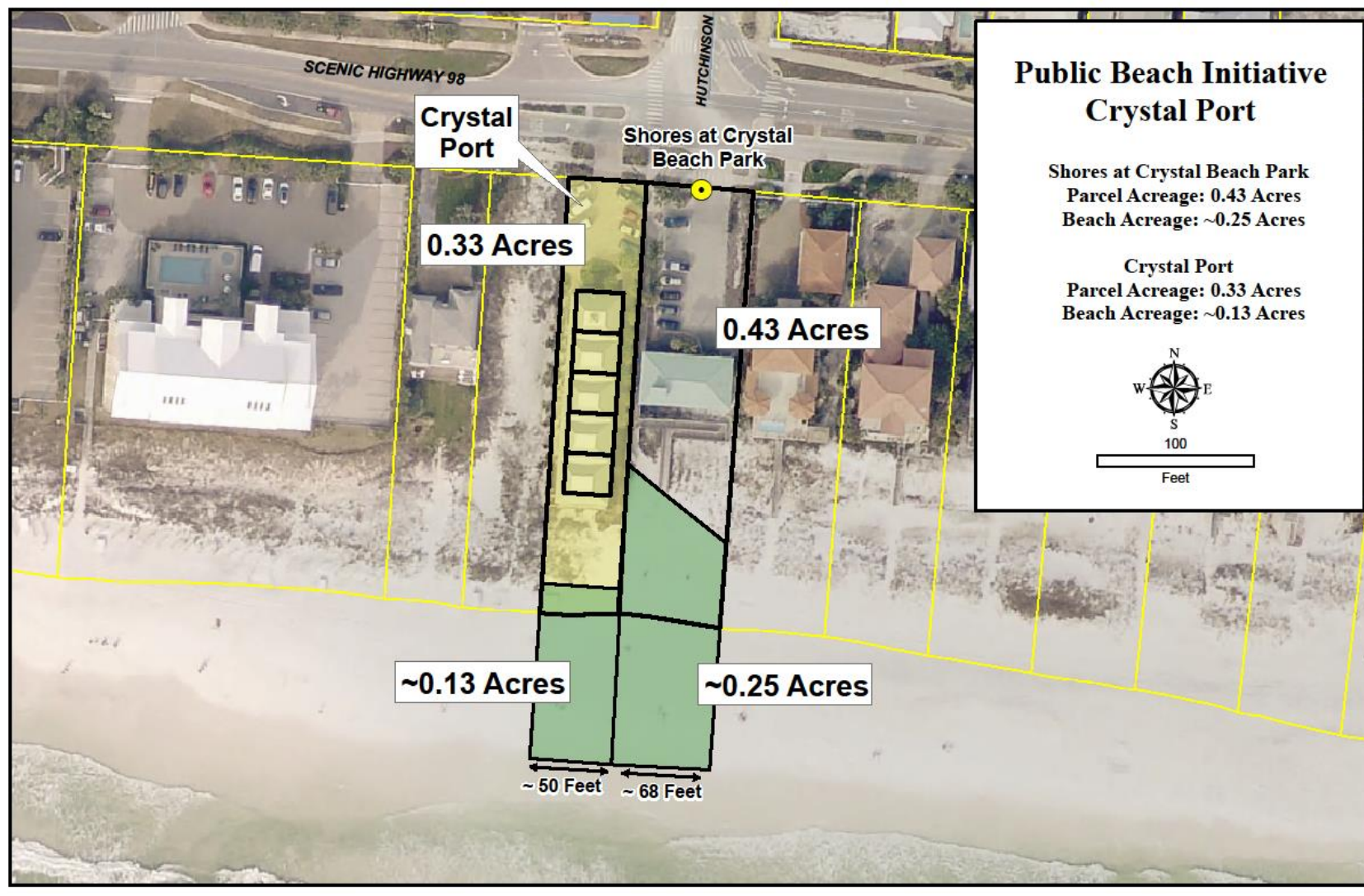
- 3 New Parcels + Shore of Crystal Beach Park = 251' Linear Feet of Beach Park

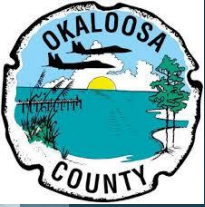
Expansion Property Name	Linear ft
Shore at CB Expansion 1	67'
Shore at CB Expansion 2	67'
Shore at Crystal Beach West (Crystal Port)	50'



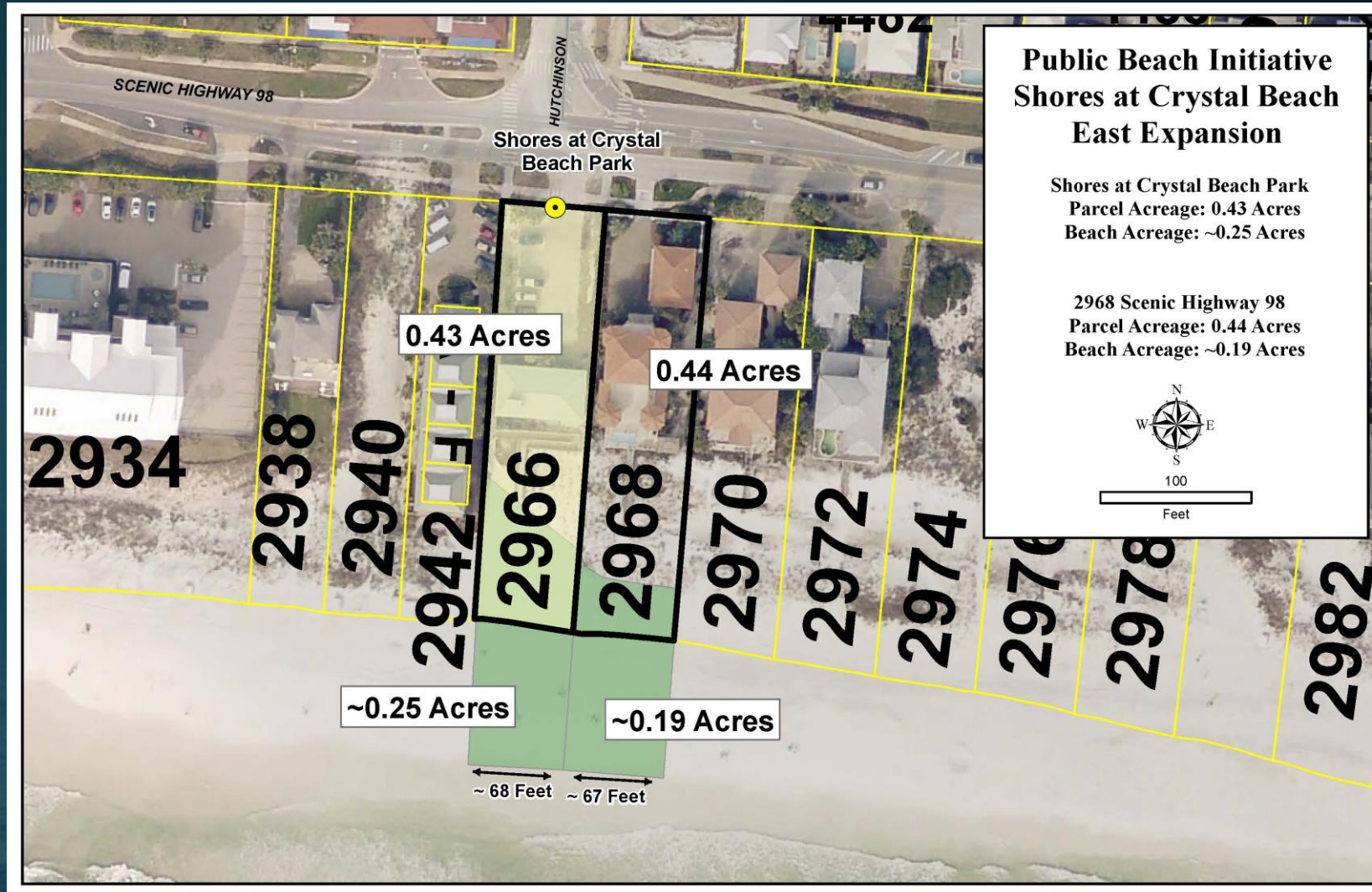


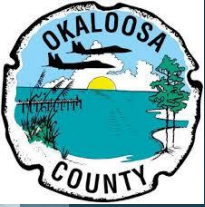
Gulf Front – Shore at Crystal Beach West Expansion (Crystal Port)



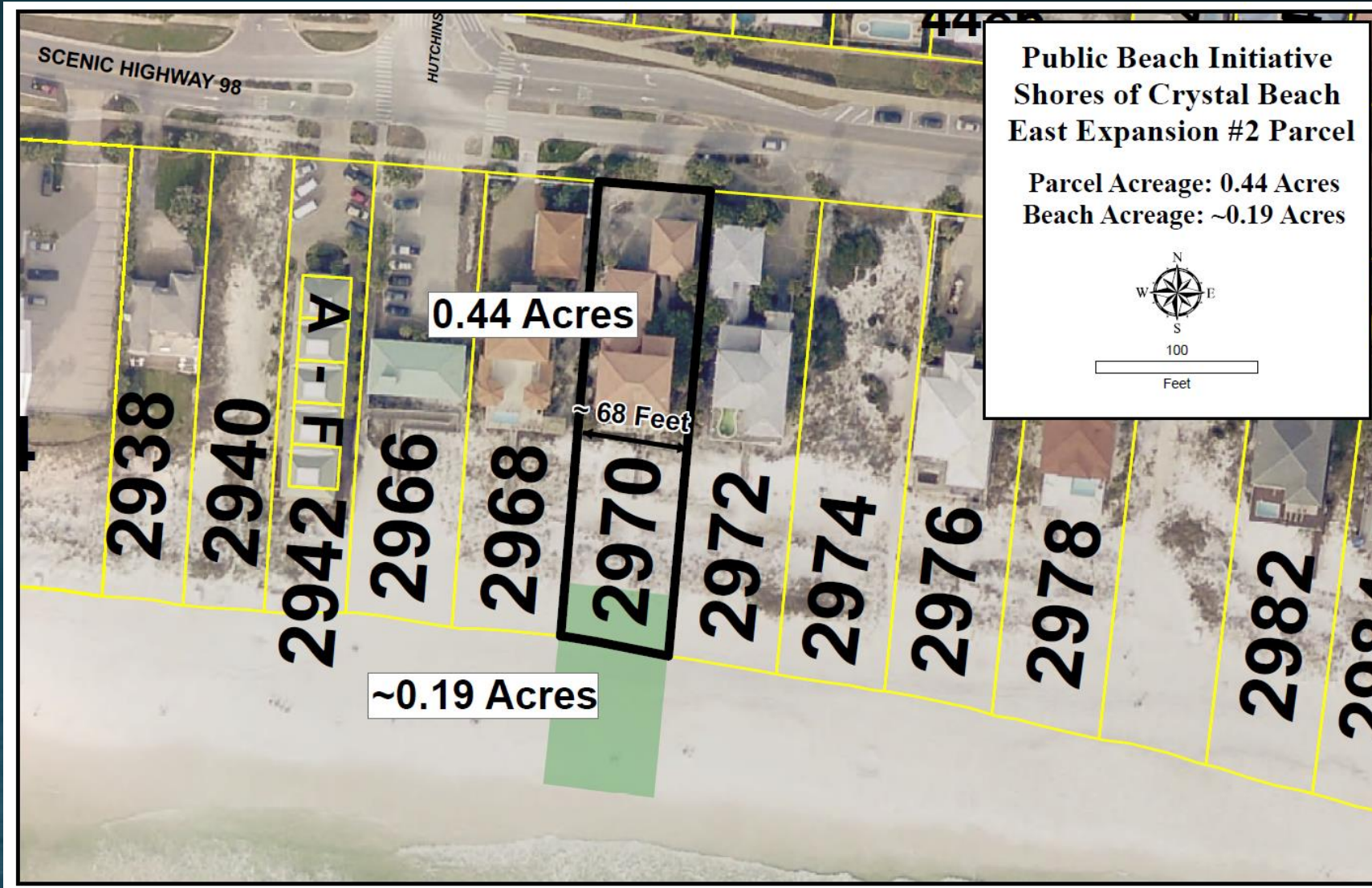


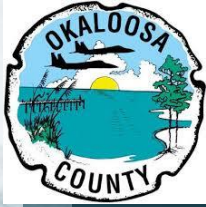
Gulf Front – Shore at Crystal Beach East #1 Expansion



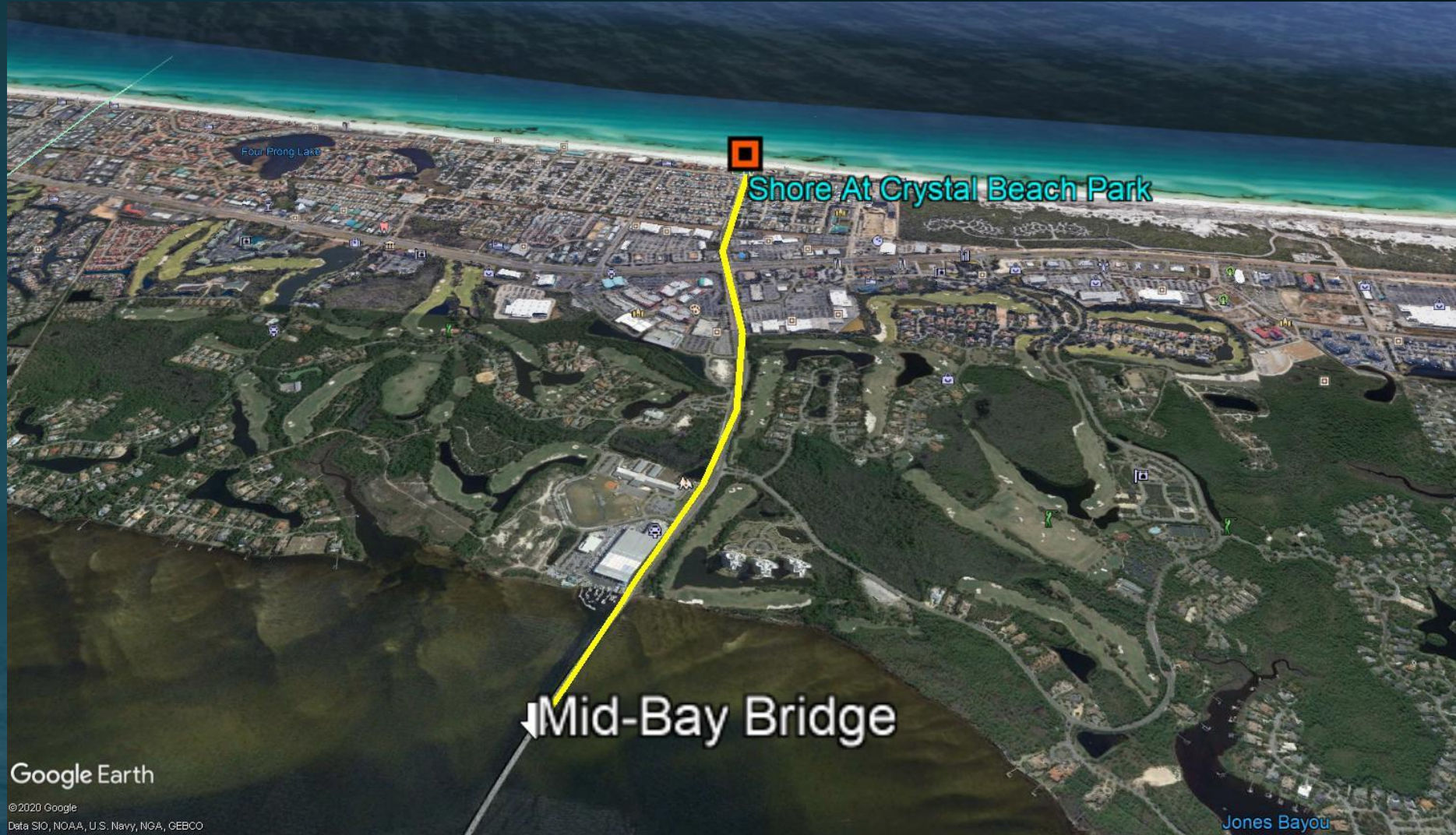


Gulf Front – Shore at Crystal Beach East #2 Expansion





Shore at Crystal Beach

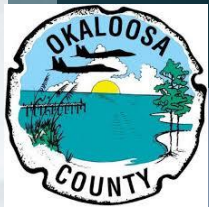


Google Earth

© 2020 Google
Data SIO, NOAA, U.S. Navy, NGA, GEBCO

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Existing Street View of Shore at Crystal Beach Park



Shore at Crystal
Beach East #2 (67'
wide)

Shore at Crystal
Beach East #1
(67' wide)

Shore at Crystal
Beach Park
(67' wide)

Crystal Port (50'
wide)

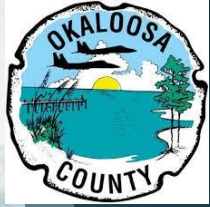


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Proposed “Gateway to Crystal Beach”



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**MINUTES
REGULAR MEETING
DESTIN CITY COUNCIL
MARCH 18, 2019
CITY HALL ANNEX COUNCIL CHAMBERS
6:00 PM**

The Council of the City of Destin met in regular session with the following members and staff present:

Destin City Council

Mayor Gary Jarvis

Councilmember Steven Menchel

Councilmember Cyron Marler

Councilmember Prebble Ramswell

Councilmember Chatham Morgan

Councilmember Skip Overdier

Councilmember Rodney Braden

Destin City Staff

City Manager Lance Johnson

Public Service Director Michael Burgess

Code Compliance Manager Joey Forgione

Community Development Director Louis Zunguze

City Land Use Attorney Kimberly Kopp

City Clerk Rey Bailey

Deputy City Manager Webb Warren

Finance Director Bragg Farmer

City Attorney Kyle Bauman

CALL TO ORDER, INVOCATION AND PLEDGE OF ALLEGIANCE

Mayor Gary Jarvis called the meeting to order at 6:00 PM. The Mayor asked everyone to observe a moment of silence, which was then followed by the Pledge of Allegiance.

INAUGURATION OF NEWLY ELECTED DESTIN CITY COUNCIL MEMBER:

The City Attorney Kyle Bauman administered the Oath of Office to newly elected member of the City Council Mr. Steven Menchel.

AGENDA APPROVAL

Motion by Councilmember Overdier, seconded by Councilmember Menchel, to add “Approval of FEMA Funding Agreement” under Consent Agenda passed 6-0 (Council members Morgan, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”; Councilmember Destin was absent from the meeting).

Motion by Councilmember Braden, seconded by Councilmember Menchel, to add “East Pass Administrative Action” under City Attorney Comments passed 6-0 (Council members Morgan, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”; Councilmember Destin was absent from the meeting).

1. APPROVAL OF MINUTES

A. Approval of minutes of January 22, 2019 Regular City Council Meeting

Councilmember Marler moved to approve minutes of January 22, 2019 Regular City Council Meeting; seconded by Councilmember Ramswell. Motion passed 6-0 (Council members Morgan, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”; Councilmember Destin was absent from the meeting).

B. Approval of minutes of December 17, 2018 Regular City Council Meeting

Councilmember Overdier moved to approve minutes of December 17, 2018 Regular City Council Meeting; seconded by Councilmember Marler. Motion passed 5-0 (Council members Morgan, Marler, Overdier, Ramswell and Braden voted “yes”; Councilmember Menchel abstained from voting; Councilmember Destin was absent from the meeting).

2. PROCLAMATIONS / RECOGNITIONS / **SPECIAL PRESENTATIONS / ANNOUNCEMENTS

A. Overview of Choctawhatchee Basin Alliance/City of Destin Partnership Ms. Alison McDowell

Ms. Alison McDowell, Director of Choctawhatchee Basin Alliance (CBA), provided the following presentation:

- Choctawhatchee Watershed
 - ❖ Watershed area is over 5,000 square miles
 - ❖ One main river on east side of watershed
 - ❖ Most of the watersheds is in Alabama
 - ❖ Major land use is Agricultural/Forest/Grasslands
 - ❖ Most of the urban use is in Okaloosa and Walton Counties
 - ❖ The Choctawhatchee River is the fourth largest river in Florida in terms of flow and drainage area
 - ❖ The Choctawhatchee system supports a rich array of aquatic, wetland, and upland ecological communities and plant and animal inhabitants
 - ❖ For generations, the bay system has sustained the region’s economy and defined its traditions and culture
- Economic Value of Choctawhatchee Bay – Calculation
 - ❖ 2.9 billion local sales
 - ❖ 36,000 jobs
 - ❖ Tourists spend \$1.6 billion annually
 - ❖ Tourism and water-related activities
 - Fishing
 - Beach-going activities
 - Charter boats
 - Boat registrations
 - ❖ Up to 80% of recreational and commercial fish and invertebrate species spend part of their life cycle in Choctawhatchee Bay
 - ❖ Water has an impact of over half a billion dollars on appraised property values
- Mission Statement

- ❖ The CBA is a non-profit organization responsible for sustaining healthy local waterways through monitoring, education, restoration and research
- CBA Program Areas (Monitoring/Education/Restoration/Research)
 - ❖ CBA 2017-2018
 - 3,000 students educated each month
 - 132 water quality sites tested by 34 volunteers; saving local agencies \$100,000-plus
 - 12,000-plus oysters transplanted from 21 different oyster gardeners
 - 4 acres of shorelines and 4,700 linear feet of reef restored
- CBA and City of Destin: A unique partnership
 - ❖ CBA and the City of Destin have enjoyed a productive partnership since CBA's inception in 1996. Highlights include:
 - Clement Taylor Park storm water restoration
 - Joe's Bayou shoreline restoration
 - NPDES permit contract
 -
- What is National Pollutant Discharge Elimination System NPDES?
 - ❖ A regulatory phase of the Federal Clean Water Act
 - ❖ An EPA permit administered in Florida through the Florida Department of Environmental Protection
 - ❖ Regulates point source discharges from three potential sources: Municipal Separate Storm Sewer Systems (MS4S), construction activities and industrial activities
 - ❖ As a holder of an MS4, Destin is required by the permit to accomplish several tasks related to storm water abatement
 - ❖ Destin contracts with CBA to achieve compliance with the City's Notice of Intent
 - ❖ Tasks fall within the permit categories of:
 - Public Education and Outreach
 - CBA provides monthly programs for 200 third graders through their Grasses in Classes program at Destin Elementary school
 - CBA presents storm water information to a variety of groups
 - such as Destin Rotary, Destin Forward and the Destin Charter Boat Association
 - Public Participation and Involvements
 - CBA organizes the International Coastal Cleanup along Destin's shorelines one or two times a year
 - CBA coordinates monthly citizen scientist water quality monitoring at 5 stations in Destin waters
 - Pollution Prevention and Good Housekeeping
- Pollution Prevention and Good Housekeeping
 - ❖ CBA coordinates fishing line and oyster shell programs that help keep our waterways clean

Councilmember Braden asked if the CBA monitors seagrass and where they could find the documentation for a successful seagrass monitoring program.

Ms. McDowell replied they conduct seagrass monitoring every summer in concert with Fish and Wildlife Research Institute; and that she could provide the information relative to a successful seagrass monitoring program.

Councilmember Morgan asked Ms. McDowell to describe the current health of the bay.

According to Ms. McDowell, she would describe the health of the bay as precarious. Overtime, there has been some nutrient enrichment in some spots which could lead to a decline. However, they have been lucky they have not had big factories pumping lead and factory waste into the bay that would require a long recovery period. She added that more and more people want to live in this area, and the more people they get on the water, the more stress they would have on their waterways; and they have to be constantly vigilant about it.

Councilmember Morgan wants to know how big of an issue is the septic tanks for Okaloosa County; and if this is being addressed with the County.

Ms. McDowell stated that she is not as familiar with Okaloosa County as she is with Walton County with regards to the septic tank issue. She continued that Walton County has identified all of their septic tanks and they are trying to identify some of the grant programs that would allow and make some improvements to the septic tank and sewer connections

3. PUBLIC COMMENTS ON AGENDA ITEMS THAT ARE NOT PUBLIC HEARINGS AND ANY OTHER MATTERS NOT ON THE AGENDA

Ms. Kathi Polkow, a Destin resident representing the residents of Sandpiper Cove, stated that they have been kept awake at night by the loud music coming from Bric A Brac Club. Many of the residents continue to call the Sheriff's Office to report the noise. They go out on the balconies to watch if they come, but they never respond. She stated they live in a residential area and they should have some kind of noise ordinance, and it needs to be enforced. They are now dealing with a bar shooting so close to their neighborhood, which is quite disconcerting. Stray bullets could have easily penetrated their buildings from across the street. She urged the City and the Sheriff's Office to take some strong action as this is a serious issue for this community.

Sergeant Joseph Fulghum from the Okaloosa Sheriff's Department stated that they response to all calls for service. She asked to meet with the residents after the meeting to determine the dates and times the calls were made to the Sheriff's Office so he could find out what happened and how they were handled. He also stated there is a City of Destin noise ordinance, and that the Sheriff's Office and the City of Destin work together to try to address the noise issues.

According to Code Compliance Manager Joey Forgione, they have not received any calls for service lately regarding noise ordinance violations. He announced that the City of Destin website has information on reporting noise violations, to include after hour contacts.

The City Manager added there is also an area of the website where citizens can voice their concerns about any issues, including code enforcement. They are logged in and forwarded to the City Manager's Office for follow up actions.

According to Councilmember Ramswell, there have been some instances where people were denied admittance to the club for various reasons, who then stayed outside the club. She would like the Sheriff's Office to look into this type of situation to see if it could be considered loitering. She also mentioned a report that the club previously hired an off-duty law enforcement officer to provide security, but this service has been discontinued. She asked if there was a way for the City to require businesses to provide security on site.

According to the City Manager, he is not of the answer to this question; however, he and Mr. Forgione intend to have a frank discussion with the manager of Bric A Brac and express some of the same concerns they received from the residents. They would also insist they take every possible measure to prevent this incident from happening again in the future.

The Mayor announced that he received a call from the Okaloosa County Sheriff immediately after the incident who assured him that not only are they using their own police powers, but they are also looking into State statutes to determine if having a liquor license require certain amount of performances from businesses, to include providing a safe environmental for the facility.

Councilmember Menchel suggests that moving forward, anytime a call for service is made to the law enforcement office, the caller documents the specific date and time the call was made so that if necessary, they can determine how the call was handled.

Mr. Fernando Petit stated that as the owner of Bric A Brac, he is also very concern about the shooting incident that happened at the club as well as the safety of the residents that live around the facility. He announced they are making some changes to make things better for the community. They have determined that the Hip Hop event is the source of most the problems they have had at the club; and so they have decided to discontinue this event for the betterment of the community.

4. CITY MANAGER REPORTS

A. Public Beach Initiative Update

Deputy City Manager Webb Warren provided a status report on the public beach initiative.

The Need for Public Beach – Feedback from Visitors

- *"The tourists have no idea what is going on or where to set up on the beach."*
- *"We went to the beach on the 4th of July at 8:00 AM with out-of-town guests and were shocked that we could barely find a place by the water to put our 4 chairs. There weren't many people there at that early time, but the beach up by the water was packed with empty chairs and umbrellas from the vendors."*
- *"After 12 great years of enjoying our yearly vacations to the Destin area, sadly we will not be returning to the area. While the Gulf Coast is hard to beat with the beauty and ease of vacationing, you have now blocked the beach for us second class visitors."*

Additional Comments in the Local Newspapers

- *"He was forced to come to the small sliver of beach access before sunrise every morning to reserve a spot for his family before people were packed like sardines in the one small section of public beach."*

- *“Nine of the City’s public beach accesses, dispersed throughout the Crystal Beach and Scenic Hwy 98 areas, have a combined total of less than a half mile of public beach. Some of the smallest beach accesses in the City are Tarpon Street, the Shores at Crystal Beach and Pompano Street, which have roughly 11.5, 40 and 50 feet of public sand, respectively.”*
- *“We love Destin....but, next year we will not come back if there’s a fight for the beach.”*

Public Gulf front Parks (In Linear Feet)

- June White Decker – 80 feet
- James Lee Park (County) – 1500 feet
- Shores at Crystal Beach – 68 feet
- Total: 1648 feet

Note: Does not include Beach Trails or Henderson Beach State Park (requires entry fee)

Project Review

- November 19, 2018 Regular City Council Meeting - motion
 - ❖ To look further into the following properties in the order listed:
 - Capri
 - Tarpon Beach Access
 - Henderson Beach Villas
 - ❖ Authorize the City Manager and attorneys to work with the Mayor in obtaining appraisals on the above properties. Furthermore, instruct the Mayor to contact the owners of the two Crystal Beach properties Councilmember Morgan brought up tonight, and bring information back on these properties for discussion at the next Council meeting, passed 7-0
- December 3, 2018 Regular City Council Meeting
 - ❖ Council passed a motion to conduct an appraisal on a total of 7 properties, which does not include East Pass Preserve (Parcel B)
- December 17, 2018 Regular City Council Meeting
 - ❖ Council passed a motion to add an additional parcel, the Shores of Crystal Beach Expansion #2, to the appraisal list
 - ❖ Council passed a motion to hire Houston Appraisals for all 8 property appraisals
- January 7, 2019 Regular City Council Meeting
 - ❖ Staff requested approval, within the City Manager’s purchasing threshold of \$15,000, to be able to contract with a new appraiser so that the project could move forward in as expedient manner as possible
 - ❖ The time for deliverables estimate from the new appraiser for 8 parcels was 60-90 days (March to April delivery)

8 Identified Properties/Size/Asking Price

- Capri 300’/\$44,000 linear foot – \$13,200,000
- Tarpon Beach 336’/\$50,595 linear foot – \$17,000,000
- Henderson Beach Villas 205’/\$58,537 linear foot – \$12,000,000
- Shores at Crystal Beach East #1 67’/\$50,373 linear foot – \$3,375,000
- Shores at Crystal Beach West (Crystal Port) 50’/\$73,000 lf – \$3,650,000

- West James Lee Park 68’/\$73,529 linear foot – \$5,000,000
- Sunfish Street Parcel 60’/\$49,167 linear foot – \$2,950,000
- Shores at Crystal Beach East #2 67’/\$54,478 linear foot – \$3,650,000

Moving Forward – Proposed Public Beach Initiative Process

- Identify a list of available properties (complete)
- Obtain appraisals for list of 8 properties (90% complete)
- Short list and rank properties
- Identify City’s budget for project
- Seek additional funding to purchase property (TDC/Triumph) and establish overall budget
- Secure contract on top properties
- Pursue grants for demolition, restoration, park design, construction and other possible reimbursements

Appraisals and Florida State Statutes

- FS 166.045: *“In any case in which a municipality, pursuant to the provisions of this section seeks to acquire by purchase any real property for a municipal purpose...Such appraisals, offers, and counteroffers are not available for public disclosure or inspection and are exempt from the provisos of s. 119.07(1) until an option contract is executed or, if no option contract is executed, until 30 days before a contract or agreement for purchase is considered for approval by the governing body of that municipality.”*

Ranking Formula for the 8 Properties (Intended as a general guide for Council discussion purposes):

- Maximum score of 8 for each of the 5 ranking criteria
- Five ranking criteria
 - ❖ Linear beach footage of target parcel(s)
 - ❖ Asking price (in terms of per linear foot)
 - ❖ Asking price/appraisal Price Ratio (How close these numbers?)
 - ❖ Proximity (adjacent) to existing beach parks or trails (This allows the City to maximize existing facilities and linear beach footage)
 - ❖ Location in Crystal Beach. The further west on Crystal Beach, the higher the ranking

Ranking Criteria Explained – 1-8 points, 8 being highest

- Linear Feet – The more linear feet a parcel has, the higher the ranking
- Asking Price per Linear Ft – (if asking price is 1,000,000 and the property has 100 linear feet of beach – the APPLF = \$10,000 per linear foot)
- Asking Price/Appraisal ratio. If asking price is \$1,000,000 and Appraisal is \$800,000, then the Appraisal is 80% of Asking Price. These percentages were ranked by highest value
- Proximity to City Park or Beach Trail – Parcels adjacent to existing City parks/trails were ranked higher due to potentially lower infrastructure costs and the ability to expand existing public property

Location Criteria Scoring

- Further west from James Lee Park, the higher the location score for the parcel

Staff's Proposed Rankings

- Shore at Crystal Beach Expansion 1 and 2 plus Shore of Crystal Beach Park
- Shore at Crystal Beach Expensing #2 is more feasible if Shore at Crystal Beach Expansion #1 is secured
- Capri has multiple owners
- Tarpon Beach has 4 parcels and an adjacent beach trail

Next, Finance Director Bragg Farmer discussed potential budgetary opportunities for the City and this initiative. He stated there are not a lot of impact fees available because of the cost of the properties being considered for acquisition; and that funding from the City would have to come from Unassigned Fund Balance. He noted that during general discussions with the Deputy City Manager and City Manager, they determined that \$2 million is the maximum amount the City should put in to any property they acquire; and that the money could potentially be used for demolition and reconstruction of the property since all the properties have buildings and structures that may have to be demolished and cleaned up. Restrooms may have to be provided, which could cost a significant amount of money. He added that the majority of the funding would have to come from grant programs, the TDC and/or a possible third party source.

The Mayor commented that it is important for the City to commit some funding towards this initiative when they are filing for grants.

Mr. Farmer agreed stating that most of the State grants require the City to commit to a certain percentage of the funding when applying for the grant.

Mr. Warren provided the following list of possible external funding sources:

- Okaloosa County TDC
- Triumph Gulf Coast
- RESTORE Act
- Florida Forever (Land Acquisition Program)
- Florida Communities Trust (FCT)
- Greenways and Trails Acquisition Program
- Florida Recreation Development Assistance Program (FRDAP)

Mr. Warren stated they are looking for a general consensus of the Council tonight so staff could prioritize their efforts moving forward with the property list as described. He continued that the recommended formula is not designed to exclude any of the available properties, but to simply help identify properties that are more compatible with the City's beach initiative. Staff recommends they allocate no more than \$2 million from the Unassigned Fund Balance to be used as a matching fund to external funding sources as listed above.

The Mayor announced he would also give an abbreviated version of this presentation to the TDC this week.

Councilmember Ramswell stated that she prefers the two Shores at Crystal Beach options (East #1 and East #2) primarily because they adjoin an existing public park; adding that these two properties combined with the Shores at Crystal Beach West (Crystal Port) and the existing park would provide the City a tremendous amount of beach front for public use. She would also like to

pursue the Capri property if they were able to get a significant amount of grant or convince the TDC to provide a significant amount of funding.

Councilmember Overdier moved to authorize City staff to allocate \$2 million from the unassigned fund balance to the project and to hire an acquisition manager at a cost not to exceed \$15,000. Councilmember Menchel provided a second to the motion.

Councilmember Morgan announced he would abstain from voting on this item as he has a family member that owns one of the properties being considered for acquisition.

The Mayor called for a vote on the motion, which passes 5-0 (Council members Marler, Overdier, Menchel, Ramswell and Braden voted “yes”; Councilmember Morgan abstained from voting; Councilmember Destin was absent from the meeting).

B. Crab Island Committee

The City Manager noted that the Okaloosa County Board of County Commissioners adopted a Floating Structures Ordinance regulating floating structures and the waterborne sale and distribution of alcoholic beverages. At the time of adoption of the ordinance, the Board requested the formation of a committee to review the regulations to see if they could be enhanced. The Board has approved a 7-member committee. One appointed by the TDC, the City of Destin, the Destin Chamber of Commerce and the Fort Walton Beach Chamber of Commerce. The County is also seeing one representative from each of the following areas: vendors, recreational user and livery businesses (upland jet skis and pontoons rental business owners). He continued there are originally 4 applicants for the City of Destin position; but, one individual has withdrawn his application. The 3 remaining applicants are Mr. Mike Buckingham, Councilmember Rodney Braden, and Ms. Teresa Hebert.

The Mayor announced he withdrew his application after speaking to some of the applicants. He finds them to be fair-minded, and that he is convinced they will represent the City well.

Councilmember Braden asked if the County would prefer the City of Destin appoints a current member of the City Council to the committee.

The City Attorney stated that according to the County Attorney, the Board prefers the City appoints an elected official; but it is not a requirement.

Councilmember Ramswell moved to appoint Councilmember Rodney Braden to the Crab Island Committee; seconded by Councilmember Menchel.

Councilmember Morgan asked Councilmember Braden if he is confident he will be able to attend all the meetings of the Crab Island Committee if appointed; to which Councilmember Braden replied affirmatively.

Councilmember Marler opined that this position falls under recreation, and that Ms. Teresa Hebert ought to be the City’s representative to the Crab Island Committee since she is the Chairperson of the Parks and Recreation Committee.

The Mayor called for a vote on the motion, which passes 4-1 (Council members Overdier, Menchel, Ramswell and Braden voted “yes”; Councilmember Marler voted “no”; Councilmember Morgan abstained from voting; Councilmember Destin was absent from the meeting).

C. Direction concerning Evaluation of Professional Services

According to the City Manager, staff is preparing the Airport Road Improvements Request for Qualifications (RFQ) and is asking Council to clarify the selection process they wish to use so it can be clearly defined in the RFQ document. He explained that federal guidelines prefer that a staff team (in this case, the City’s Bid Committee) reviews the RFQ submissions received from prospective firms, choosing their top firm based on criteria listed in the RFQ and recommending their top choice to Council for approval. If the recommended firm is not approved, then the RFQ process starts over. An alternative process is that the Bid Committee confirms that the RFQ submissions are responsive and then forwards all responsive RFQ submissions to the Council. Each Council member then scores each RFQ submission individually based on the documents included in each firm’s RFQ submission packet. The rankings are then tallied and the best overall ranked firm is approved for contract negotiations.

Councilmember Overdier stated it is City staff’s job to review these submissions and make recommendations to the City Council.

Motion by Councilmember Overdier, seconded by Councilmember Menchel, to authorize the City’s Bid Committee to review the Airport Road Improvements RFQ submissions received from prospective firms, choosing their top firm based on criteria listed in the RFQ, and recommending their top choice to the City Council for approval, passed 5-1 (Council members Marler, Overdier, Menchel, Ramswell and Braden voted “yes”; Councilmember Morgan voted “no”; Councilmember Destin was absent from the meeting).

D. Discussion item for livery vessel moratorium

Community Development Director Louis Zunguze noted that the Harbor CRA Advisory Committee, at their previous meeting, made two recommendations for Council’s consideration tonight. The first recommendation is to impose a moratorium on issuing any new livery vessel licenses, other than those that already obtained a livery vessel license this year. This recommendation is predicated on safety concerns for both the boaters and the people that recreate in the harbor. The second recommendation was for a carrying capacity study to be undertaken to determine the maximum defensible number of livery vessels they could allow in the harbor; and to look at it from the social component which is health and safety, the economic component in support of the tourism industry and recreation, and environmental component to ensure water quality. In addition, it was recommended that the City Council designate a funding source for the study.

Councilmember Overdier stated that he sees no factual evidence to substantiate the claim there is overcrowding in the harbor; in fact, he read a report that indicates there are fewer livery vessels in the harbor in 2018. He suggests waiting until they get the result of the harbor capacity study before imposing a moratorium on issuing new livery vessel licenses.

Councilmember Overdier moved to authorize City Staff to engage an entity to commission a harbor capacity study to consider aesthetics, socioeconomic, quality of life tourism, and community character issues; including population concentration, availability of open space, habitat diversity, and the diversity and health of existing species within the Harbor CRA district and Calhoun area; and for City staff to designate a funding source for the study; seconded by Councilmember Morgan.

The Mayor asserts that longtime residents of Destin, and everyone that had conducted business in the harbor, can attest to the exponential increase in the number of livery vessels in the harbor, which has become a safety issue. He continued that imposing a moratorium before the capacity study is completed is necessary. Businesses already in operation in 2018 can maintain their level of business until after the study is completed; at which time, the City Council can make better decisions.

Councilmember Overdier noted that his motion was not made to prevent the moratorium; adding that anyone in favor of the moratorium could make a second motion in that regard.

Councilmember Braden agreed with the Mayor that they should impose the moratorium prior to completion of the capacity study.

Councilmember Menchel inquired as to the number of unregistered vessels that are currently operating in the harbor.

According to Mr. Forgione, there are 15 businesses that are currently registered. There are 5 other businesses, 4 in the harbor and one that was launching from Joe's Bayou area that have not registered and are being monitored. He also noted that the City's harbor compliance officer has been tasked to conduct an internal audit and capacity survey after this season to determine the scope of the moratorium; and with the report to be presented to the Council by September.

Councilmember Menchel stated that based on his conversation with a lot of people on this subject, there is a possibility there are a lot of businesses that have not registered and a lot of vessels without a permit to operate. He continued he would support imposing a moratorium that includes a language that any legitimate business that currently has an outstanding order for vessels prior to the moratorium will be grandfathered in and will be allowed to continue their purchase.

Councilmember Morgan noted that they are beyond capacity and they need to take appropriate actions and adopt meaningful regulations now before tragic accidents happen. They have one of the most dangerous passes in the State of Florida, with a lot of novice boaters many of whom have never driven a boat in salt water and do not know the concept of the "No Wake Zone" signs.

Councilmember Marler stated that if they are going to impose a moratorium, it ought to have a specific time period rather than at the end of the capacity study. They also need to address other vessels in the harbor that are registered outside the City of Destin but are docking in the docking facilities in Destin.

The City Manager noted that the Unassigned Fund Balance would quite possibly be designated as the funding source for the capacity study.

The Mayor called for a vote on the motion, which passes 6-0 (Council members Morgan, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”; Councilmember Destin was absent from the meeting).

Councilmember Menchel moved to direct the City staff, Land Use Attorney and City Attorney to draft a livery vessel moratorium ordinance; seconded by Councilmember Overdier.

Councilmember Braden stated that the moratorium ordinance should include a language that if a business has already followed the current process, submitted their application and provided ample parking and bathroom facility for additional vessels which they have already purchased; then they should be allowed to continue with their purchase.

Ms. Jan Best, a member of the Harbor CRA Advisory Committee, stated they need to impose a moratorium so they could conduct a harbor capacity study. The Code Compliance Officers have a big job ahead of them. She and her husband walked along the docks yesterday and spotted approximately 115 unregistered boats. They found approximately 115 other boats that belong to registered businesses but have not been permitted. She also stated that the moratorium ordinance does not have to come back to the advisory committee because time is of the essence. The season is starting, and they need to get things under control.

The Mayor called for a vote on the motion, which passes 5-1 (Council members Morgan, Overdier, Menchel, Ramswell and Braden voted “yes”; Councilmember Marler voted “no”; Councilmember Destin was absent from the meeting).

E. Update from Community Development Director and City Land Use Attorney Per Council's Directives Regarding Updates to LDC and Comprehensive Plan

Mr. Zunguze provided an update related to the City Council Workshop on the Future Land Use Map and Zoning Map alignment and the subsequent directions from the City Council. On March 4, 2019, the Council directed the Community Development Director and the City Land Use Attorney to undertake the following:

- Bring the Zoning Map into compliance with the adopted Future Land Use Map, with the exception of areas 7 and 15, as set forth in Attachment A hereto, and as noted in the staff presentation
- Update the Land Development Code based on all adopted Comprehensive Plan amendments
- Create a Calhoun Mixed Use Village Zoning Category and declare a pending ordinance
- Revise the Town Center Mixed Use (TCMU) zoning category and declare a pending ordinance
- Amend the Comprehensive Plan to reduce densities in the TCMU future land use designation

To fulfill the City Council's directive, they propose the following course of action:

- Phase 1 – staff is currently in Phase 1
 - Create a Calhoun Mixed Use Village zoning category. The pending ordinance was previously announced by Council, and the ordinance is scheduled to go before the LPA on March 21, 2019
 - Revise the Town Center Mixed Use (TCMU) zoning category. The pending ordinance was previously announced by Council, and the ordinance is scheduled to go before the LPA on March 21, 2019
 - Seek Council guidance/direction regarding areas 7 and 15
 - Seek Council guidance/direction regarding densities in TCMU Future Land Use Map designation
- Phase 2
 - Prepare a rezoning package of all City parcels to bring them into compliance with adopted Future Land Use Map
- Phase 3
 - Amend the Comprehensive Plan to:
 - Reduce densities in the TCMU future land use designation
 - Update the Coastal Element; and if necessary, include resolutions regarding areas 7 and 15
- Phase 4
 - Update and adopt the Land Development Code based on all adopted Comprehensive Plan amendments
 - Update and adopt Impact Fee Schedule

Councilmember Marler noted that the Council previously approved the change of area #15 to Commercial General so it would comply with similar businesses (furniture store and warehouse) located on each side of the property. He asked if the plan is to change the zoning back to Residential Office & Institutional (ROI).

According to the Land Use Attorney, they plan to come back to Council for guidance, since direction was not provided when Council decided to pull the property from the list of properties to be brought into compliance with the Future Land Use Map.

F. ANNOUNCEMENTS

- City contracted with individual to assist with the coyote issue in Destin
- Pooch Palooza to be held in the Destin Dog Park at 10:00 a.m., Saturday, March 23rd
- Staff Appreciation Day on Friday, April 12th, from 11:00 a.m. to 5:00 p.m.

5. PUBLIC HEARINGS

6. CONSENT AGENDA

A. Approval of FEMA Funding Agreement

Motion by Councilmember Overdier, seconded by Councilmember Ramswell, to approve Consent Agenda item 6A, as printed above, passed 6-0 (Council members Morgan, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”; Councilmember Destin was absent from the meeting).

7. COMMENTS/PRESENTATIONS FROM MAYOR, COUNCIL, LAND USE ATTORNEY AND CITY ATTORNEY

A. Councilmember Braden

Councilmember Braden asked staff to provide a copy of the unassigned fund balance from 2012 to 2018 to members of the City Council.

Councilmember Braden asked the City Manager to investigate and possibly hire an arborist to care for the health of the trees in Destin. Several Pine Trees in the Destin Dog Park are dying and some of the trees on Indian Bayou had to be removed due to beetle infestation.

B. Councilmember Ramswell

1. Appointment of Mr. Jim Wood to the Public Works/Safety Committee

Motion by Councilmember Ramswell, seconded by Councilmember Marler, to appoint Mr. Jim Wood to the Public Works/Safety Committee passed 6-0 (Council members Morgan, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”; Councilmember Destin was absent from the meeting).

Councilmember Ramswell asked staff to repair a down sign located between the Main City Hall and the Annex.

Councilmember Ramswell asked for some data on the number of accidents that has occurred at the curve location, both eastbound and westbound lanes, on Airport Road.

Sergeant Fulghum will forward the information to the City Council.

C. Councilmember Menchel

Councilmember Menchel asked the City Manager to schedule a Meet and Greet on a date to be determined in April to allow the citizens to come and discuss their ideas and issues with members of the Council and City staff.

Councilmember Menchel expressed some concern over the left turn lane from US Hwy 98 on to Airport Road; stating there are only inches between the two lanes of traffic. He continued it is a safety issue and FDOT needs to be notified.

Councilmember Menchel also noted that FDOT needs to put the street signs back up on many of the intersections along US Hwy 98 with a permanent mast arm.

Councilmember Menchel pointed out that many of the street signs at major intersections along US Hwy 98, such as Gulf Shore and Benning Drives, are faded and unreadable; and that City staff should ask Okaloosa County to create and install new street signs at no charge to the City.

- D. Councilmember Overdier
 - E. Councilmember Marler
 - F. Councilmember Destin
 - G. Councilmember Morgan
 - H. Mayor Gary Jarvis
 - I. Land Use Attorney
 - J. City Attorney
1. East Pass Administration Action

The City Attorney announced that he, special counsel for the City of Destin Ken Oertel, Okaloosa County and FDEP had a conference call recently and discussed legal challenges facing the City and County regarding the dredging of the East Pass; and that it was agreed upon that the best path forward is for the City of Destin to take all the necessary actions related to clearing all challenges to the City's East Pass dredging permits. He asked for the Council's authorization to proceed with litigation in this matter.

Councilmember Morgan moved to direct the City Attorney and Special Counsel Ken Oertel to proceed with litigation in OGC Case # 18-1463, John Donovan, David Sherry and Rebecca Sherry vs. City of Destin, and take all other actions reasonably related to clearing all challenges to the City's East Pass dredging permits; seconded by Councilmember Ramswell. Motion passed 6-0 (Council members Morgan, Marler, Overdier, Menchel, Ramswell and Braden voted "yes"; Councilmember Destin was absent from the meeting).

Having no further business at this time, the meeting was adjourned at 8:00 PM.

Gary Jarvis, Mayor

ATTEST:

Rey Bailey, City Clerk

**MINUTES
REGULAR MEETING
DESTIN CITY COUNCIL
JANUARY 6, 2020
CITY HALL ANNEX COUNCIL CHAMBERS
6:00 PM**

The Council of the City of Destin met in regular session with the following members and staff present:

Destin City Council

Mayor Gary Jarvis	Councilmember Parker Destin
Councilmember Steven Menchel	Councilmember Skip Overdier
Councilmember Cyron Marler	Councilmember Rodney Braden
Councilmember Prebble Ramswell	Councilmember Chatham Morgan

Destin City Staff

City Manager Lance Johnson	City Clerk Rey Bailey
Public Info Manager Catherine Card	Deputy City Manager Webb Warren
Code Compliance Manager Joey Forgione	HR Manager Karen Jankowski
Parks/Recreation Director Lisa Firth	Finance Director Bragg Farmer
Community Dev Director Louis Zunguze	City Attorney Kyle Bauman
Public Services Director Michael Burgess	City Land Use Attorney Kimberly Kopp

CALL TO ORDER, INVOCATION AND PLEDGE OF ALLEGIANCE

Mayor Gary Jarvis called the meeting to order at 6:00 PM. Pastor Kevin Wendt from Grace Lutheran Church gave the invocation, and then followed by the recitation of the Pledge of Allegiance.

AGENDA APPROVAL

Councilmember Ramswell requested that Consent Agenda 6C be pulled for discussion.

Motion by Councilmember Marler, seconded by Councilmember Overdier, to approve the agenda, as amended, passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

1. APPROVAL OF MINUTES

A. Approval of Minutes of October 7, 2019 Regular City Council Meeting

Councilmember Marler moved for approval of minutes of October 7, 2019 Regular City Council meeting; seconded by Councilmember Overdier. Motion passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

B. Approval of minutes of October 21, 2019 Regular City Council Meeting

Motion by Councilmember Marler, seconded by Councilmember Overdier, to approve minutes of October 21, 2019 Regular City Council meeting passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

2. PROCLAMATIONS / RECOGNITIONS / SPECIAL PRESENTATIONS / ANNOUNCEMENTS

A. Recognition of 2019 Holiday Decorating Contest Winners

The Mayor announced and presented a plaque to the following 2019 Holiday Decorating Contest winners:

- | | |
|--------------------------------|--------------------------------|
| ➤ Best Decorated Home: | Jim and Barbara Telford |
| ➤ Best Decorated Business: | Burrito Del Sol |
| ➤ Best Decorated Organization: | Corpus Christi Catholic Church |
| ➤ Best Overall Holiday: | Stephen and Teresa Hebert |
| ➤ Best on the Harbor: | Emerald Grande |
| ➤ Best Decorated Condominiums: | Holiday Isle Towers |

3. PUBLIC COMMENTS ON AGENDA ITEMS THAT ARE NOT PUBLIC HEARINGS AND ANY OTHER MATTERS NOT ON THE AGENDA

Mr. Ed Rogers, a Destin resident and business owner, addressed the letter from the City Manager to the City Council dated December 11, 2019, requesting direction regarding the proposed changes to livery vessel and marine construction requirements. He asked the Council to get the livery vessel operators involved in the decision-making process and not provide any direction to staff without considering their input. He stated he had a very productive meeting with Mr. Zunguze, the Community Development Director, following the previous City Council meeting; and that he feels they could have a give and take relationship and move forward in a positive direction. He added that the City should first learn how they operate their business before adopting an ordinance that could negatively affect them and put them out of business, which then leaves them no other choice but to litigate.

Councilmember Braden stated that he finds no reason why the livery industry’s direct participation in this process is necessary; adding that they have always allowed and encouraged everyone to voice their opinion before the Council makes any decision.

Councilmember Destin asked the City Manager and Land Use Attorney if they could schedule an open meeting with the livery vessel operators and discuss some of the obstacles and possibly resolve some of these issues and progress toward an agreement before scheduling a public hearing for the adoption of the ordinance.

According to the Land Use Attorney, the livery vessel ordinance is scheduled to go before the Local Planning Agency (LPA) on January 16th, and then to the City Council in February, and all those meetings will have public hearings. However, they could also delay presenting the ordinance

to the LPA and staff could schedule an open meeting with the members of the industry since there is no legal requirement for an open meeting with staff as long as it does not involve the City Council or any of the committees or boards. Following that, the public could also provide comments at the LPA meeting. The LPA will review all the substantial evidence available and then make their recommendation to the City Council.

Mr. John Fuller, a Destin resident and business owner, stated that not everyone on the harbor is being required to follow the same rules; and that he feels the livery industry is being singled out. They are being required to fill out a renewal application every year to include engineering designs and specifications, which are usually required only when they initiate their business. He now has to hire an accountant and an attorney just to fill out all the paperwork. He continued they should only have to pay the annual renewal fee and not have to go through all sorts of new regulations. He added that he runs a first class operation and he just want fair treatment for everybody.

Mr. Ron Sandstead, a Destin resident and business owner, expressed his gratitude to the City Council and staff for allowing them the opportunity and for all their assistance in the placement of the arts banners on Main Street. He proposes placing more banner poles in Destin, especially on Airport Road. He continued they will have a silent auction in two weeks selling off original artwork at La Paz Restaurant, and that proceeds could go towards payment for new banner poles on Airport Road.

Councilmember Menchel asked whether City staff foresee any problems with placement of new banner poles on Airport Road.

According to the City Manager, they would need to coordinate this matter with the engineers to make sure they cover all the details such as wind loads, which is similar to the process they used on Main Street.

Ms. Carrie Harbarger, a Destin resident, asked why a business with insufficient parking, even for their employees, is allowed to operate in Destin.

The Land Use Attorney stated she does not know the specific property being referenced in this case, and she would not want to speak on somebody's private property which could result in code enforcement quasi-judicial hearing. However, she would be willing to discuss this matter with Ms. Harbarger after the meeting.

Councilmember Braden noted that this particular business conducted their own parking study, submitted it to the City and the City adopted it in their development order without sufficient parking.

Ms. Marcie Bell, a Destin resident and former member of the Short-Term Rental Task Force, noted she has resigned her position at the Short-Term Rental Task Force because she feels she could serve the City better by functioning as a regular citizen. She stated that the Task Force was not looking to amend the ordinance, but to simply include additional comments to the short-term rental application form. She also stated that trash can was such a big issue that the proposal to require one can for every 6 people was based on the information provided by a representative from Waste Management who spoke at one of their meetings.

Mr. Bill Reddington, a Destin resident, asked the Council to delay making a decision whether to adopt the Short-Term Rental Task Force recommendations and allow the City's Code Compliance Department to continue to enforce current short-term rental regulations since they hired more code compliance officers for the job. He also stated that the 36 Bert J. Harris claims received by the City represent approximately \$26 million worth of lost values for the claimants, and many more claims may be forthcoming. The City may potentially be liable for about \$80 million of lost values.

Mr. Ken Wampler, a Destin resident and member of the Short-Term Rental Task Force, stated that the Task Force members spent most of their time communicating and educating. They are asking this Council to take action on changing the short-term rental registration renewal date to the last day in February and increasing the parking violation fee to the maximum amount allowed by Florida Statutes. Everything else relative to parking and trash is already in the current ordinance.

Mr. Mike Abadie, a Destin resident and business owner, stated that the general consensus among the people in livery industry was they are being targeted and being treated like the enemy by the City; and that the City is coming up with new regulations to make things harder for them. He stated that every industry should follow the same rules and regulations and not have a separate rules and regulations for the livery industry. He has been in the livery business for 30 years and has been at his current locations for 23 years. He has been following all the rules and regulations and doing the same thing he has always done for many years. But suddenly he is breaking the law as he, along with several livery vessel operators received notices of violation on their properties. He continued that instead of a simple renewal application, they are now being required to provide all information every year as if they are initiating their business; which is not a simple process and they now have to hire professionals to be able to complete the application. He urged the Council not to create new regulations and just enforce those that are already on the books.

Ms. Sherry Andrews, a Destin resident and business owner, stated that she had lived in Destin for 50 years. She has been in livery business for over 12 years and has followed all rules and regulations. They received a notice from the City about the parking requirements. She just purchased a property worth \$500,000 on Mountain Drive to be used to store boats 3 months out of a year to satisfy the requirements. She also stated there are new rules being written that would affect and put an undue burden on the livery industry.

4. CITY MANAGER REPORTS

A. Budget Amendment for Engineering

The City Manager noted this is a housekeeping matter related to the transfer of the Engineering Division from Public Services Department to the Community Development Department. A transfer of the funds from one account to another requires City Council approval. This physical transfer will better align staff with their respective financial accounts.

Motion by Councilmember Ramswell, seconded by Councilmember Braden, to authorize the budget amendment transfer of funds for the salary and benefits in the amount of \$216,000 for the City Engineer, Engineering Assistant II, and Stormwater/Floodplain Manager from account 0151460 to account 0154161 passed 7-0

(Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

B. FY20 Strategic Plan Summary

The City Manager explained that the Strategic Plan Summary is being presented to Council for their approval. The City Council and staff participated in a one-day strategic planning session in November 2019 to identify and prioritize Council projects and policy objectives. Results from that session have been summarized in the Strategic Plan Summary document. Approval of the plan will assist Council and staff to align the Fiscal Year 2020 priority project and strategic focus items through 2025.

Councilmember Destin moved to adopt the Fiscal Year 2020 Strategic Plan Summary as presented; seconded by Councilmember Overdier.

Councilmember Ramswell noted she has made some edits to the document to make things more consistent throughout the document and contribute to make this a professional looking document, and that copies of the edits had been provided to staff and other members of the Council.

Motion passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

C. Funding options for Utilities Undergrounding

According to the City Manager, Council previously directed staff to bring back a list of funding options for the future undergrounding of utilities throughout Destin. The City’s Finance Director Braff Farmer has put together the following list of potential annual revenue sources:

- Additional 2% electricity franchise fee - \$850,000
- New ½ sales tax (Expires December 31, 2028) - \$1,200,000 annually
- Increase in Impact Fees - \$200,000
- New Public Service Tax 10% net to 6% - \$2,500,000
- Use of General Fund Revenue (if property values continue to rise) - \$?
- Increase of other Utility Franchise Fee (gas, garbage, water) - \$?
- Funding from Harbor CRA (Beginning FY 2025) - \$700,000
- Funding from Town Center CRA (Beginning FY 2029) - \$700,000

Councilmember Ramswell stated she would prefer not taking the funding for undergrounding from the CRA districts because they have both been struggling and they are just now starting to get better; but she would be in favor of increasing the impact fees. She asked for more information about the Public Service Tax.

Mr. Farmer explained that the new Public Service Tax would include 6% to 10% of the energy bill. The actual taxes are based on legislation that has been passed at the State level and are based on the energy prices that were in place around 1979.

Councilmember Ramswell added she would not be in favor of the additional 2% electricity franchise fee and having the citizens pay higher electric bills.

According to Councilmember Destin, the realistic funding source if they are going to successfully underground the utilities for the entire City is likely to be the electricity franchise fee increase from 4% to 6%. They would then have to earmark it so it would be available for future Councils and the money to be placed in an account that cannot be used for anything other than undergrounding of utilities. He also stated it will be a return on investment for everyone in the City as they will be investing in their own infrastructure so that when the next major Hurricane comes through, they are going to have a safer and more reliable system. He stated they have been negotiating with Gulf Power the last two years and that the franchise fee increase has been included in the discussion. They will continue negotiating with Gulf Power and attempt to find a way to come to an agreement. He added that the TDC is also a viable source of funding for the undergrounding because it is an investment in infrastructure for tourism and everyone would benefit from it. He also added there are other source of funding, including Triumph, which need to be pursued.

Councilmember Ramswell stated that people with underground utilities already in their neighborhood might be reluctant with paying higher electric bills.

Councilmember Destin explained that this underground system ultimately is fed by a larger above ground lines which would also be placed underground to prevent damage during severe weather.

The Mayor remarked that undergrounding the utilities would change the community from the aesthetic standpoint; and that property value should go up once they achieve total undergrounding.

Councilmember Overdier noted they are also trying to obtain beach accesses, which is quite an expensive proposition; and that they need to be very careful how much money they encumber for the undergrounding and make sure they have enough left to purchase beach properties.

D. Resident Pass for Beach Parking South of US Hwy 98

According to the City Manager, Council approved the implementation of paid parking along Scenic Hwy 98 in Crystal Beach and Gulf Shore Drive in Holiday Isle during the November 4, 2019 Council meeting. Council also asked about the possibility of implementing a "Resident Pass" program that would allow for discounted or free parking along the Scenic Hwy 98 corridor in Crystal Beach and along Gulf Shore Drive.

The Deputy City Manager noted that staff has reached out to their paid parking vendor and that there is only one viable option to achieve this goal. It would be similar to the current sticker program for Henderson Beach State Park. Stickers would be issued to City residents that would allow them to park either at a discounted rate or for free for the same 5-hour timeframe as a visitor who pays \$5.00. If Council chooses to enact a discounted or free parking program in the Crystal Beach and Holiday Isle areas, staff will try to have this program in place by March 1, 2020.

Councilmember Ramswell moved to adopt a resident beach parking pass program that allows for free parking on Scenic Hwy 98 in Crystal Beach and Gulf Shore Drive in Holiday Isle and have the program in place by March 1, 2020; seconded by Councilmember Overdier.

Councilmember Morgan stated that even though he supports providing free parking for residents, he does not feel it is right to ask their visitors to pay \$5.00 to park in their very inadequate beach accesses.

Councilmember Marler stated that residents already have parking on their property and do not need free parking passes in public lots; adding they will be penalizing the tourists. He also stated that the system will be abused.

Councilmember Ramswell stated that this is another benefit for their residents; adding they need to reward their residents any way possible.

Councilmember Menchel inquired about enforcement and making sure the system is not abused by allowing residents unlimited parking and with paying guests not having a place to park.

The Mayor called for a vote on the motion, which passes 5-2 (Council members Morgan, Overdier, Menchel, Ramswell and Braden voted “yes”; Council members Destin and Marler voted “no”).

E. Office Productivity Suite and Email System (Office 365)

According to the Deputy City Manager, the IT Department is requesting approval of the continuation and addition of government Office 365 services. Due to changes in the City’s public records policy additional emails for board and committee members need to be included in the City’s services.

Motion by Councilmember Ramswell, seconded by Councilmember Menchel, to approve the continuation of services and addition of Office 365 government licenses with Lifford and authorize the City Manager to purchase the necessary Office 365 licensing for City operations in the amount of \$27,708, which is a cost increase of \$8,028 due to licenses being provided to City committee members and new positions created in 2020 passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

F. Verizon Wireless GSA Supply Authorization

The Deputy City Manager noted that due to staff additions and Council member phones being added to the City’s plan, an authorization letter must be signed to allow for the addition of services needed throughout the year. This service will allow the City to maintain its wireless communications to include any additions or changes relating to the new public records policy of the City as well as recent additions of new positions.

Councilmember Overdier moved for approval of the Verizon Wireless GSA Supply Authorization and authorize the City Manager to execute the document, seconded by Councilmember Marler. Motion passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

G. Subaward Agreement No. 2020R14 between Okaloosa County and City of Destin, Capt. Royal Melvin Heritage Park and Plaza Project; RFP Approval

The City Manager noted that the Captain Royal Melvin Heritage Park project was included in Okaloosa County’s RESTORE Act Component Initial Multi-year Plan which was accepted by the US Department of the Treasury on June 30, 2017. Okaloosa County approved the subaward agreement on December 17, 2019, and that staff is requesting Council’s approval to publish RFP 20-01-REC upon completion of the City Land Use Attorney and the County’s review and approval of the document for the construction of the park.

Councilmember Ramswell moved to authorize Mayor Gary Jarvis to execute the Subaward Agreement No. 2020-R14 between Okaloosa County, Florida and the City of Destin, Florida pertaining to the Direct Component portion of the Restore Act Trust Fund monies allocated to Okaloosa County. Councilmember Overdier provided a second to the motion.

Councilmember Ramswell noted that several different properties have donated money to the City, as part of their Net Positive Environmental Benefit (NPEB) fees, for the park project to include \$500,000 from the Pointe One project, \$42,000 from Waterview Towers, and \$46,800 from Grand Harbor; and that she would like to know what happened to these funds.

Mr. Farmer stated he is not aware of any fees donated to the City specifically for construction of the park; adding there have been fees donated to the City for constructions of docks along the harbor, but it does not mean those funds can specifically be used for the park. He continued that they spent approximately \$4.6 million for the land alone. It was paid through three different sources of funding, part of which was through a bond fund. They have allocated Recreation Impact Fees of approximately \$70,000, a Road Impact Fees of \$125,000, CRA loan funds of \$42,500, and the grant of \$1.26 million for the park construction.

Councilmember Ramswell maintains that the Board of Trustees had earmarked the fees she mentioned earlier for the park project. She asked staff to check on status of the following NPEB fees that were supposed to have been paid to the City:

- \$46,000 from Waterview Towers
- \$46,800 from Grand Harbor
- \$500,000 from Pointe One, LLC

Councilmember Menchel noted that according to Article II of the subaward agreement, the City will provide \$33,470 of non-RESTORE funds towards the project. He asked how this amount is determined.

Mr. Farmer explained that 75% of the cost is provided through federal funds, and the City and County each pays 12.5%.

The Mayor called for a vote on the motion, which passes 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

Councilmember Destin moved to authorize the City Manager to publish RFP 20-01-REC CRMHP upon the completion of City Land Use Attorney and Okaloosa County’s review and approval of the document, seconded by Councilmember Marler. Motion passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

H. Development Review System Software Update

According to the Deputy City Manager, the City of Destin continues to work hard in preparation for the Energov project. City staff had very productive sessions with Energov staff on December 10-12. The departments continue to refine processes and work towards Energov milestones. They are prepared to move forward and have a target date for substantial completion of this phase of the Community Development portion of Energov in January 2021.

I. Request for direction from City Council on amendments to Short-Term Rental Ordinance.

The City Manager remarked that the City Council re-established the Short-Term Rental Task Force in May 2019; and that the Task Force has provided their recommendations for the upcoming year. The Council may approve all, some, or none of these recommendations. They are in no way bound by the recommendations of the Task Force.

Councilmember Ramswell stated that she only has issues with recommendation no. 4 which requires that applications to register a short-term rental include an acknowledgement that the rental manager/agent will contact their guests the day prior to trash pickup and advise them of the time trash needs to be placed at the curb for pickup. She feels this is unnecessary and that having it in writing and notifying their guests when they check-in should suffice.

Councilmember Overdier stated that he agrees with Councilmember Ramswell regarding recommendation no. 4. He also stated he cannot support recommendation no. 2 which requires each property to have one trash can for every 6 occupants. Not everyone needs extra trash cans. It should only apply to habitual offenders that are constantly receiving a notice of violation from the City for having trash outside the trash can. He also cannot support recommendation no. 6 which requires the issuance of parking passes to guests; adding that the required signage already include the number of vehicles authorize on the property.

Councilmember Menchel stated that recommendation no. 6 is not only unnecessary, but it is also unenforceable; adding that visitors that park on the property temporarily do not deserve to get a ticket.

The Mayor opined that the Council should ignore the trash can issue. They should consider a valet trash pickup that representatives from Waste Management which he has spoken with are recommending rather than putting an extra burden on short-term rental owners.

Councilmember Menchel moved to direct staff to prepare an ordinance incorporating the following recommendations of the Short-Term Rental Tasks Force; seconded by Councilmember Overdier:

- **Recommendation 3 – Increase fines for parking violations up to the maximum amount allowed by Florida Statute**
- **Recommendation 9 – All registrations for short-term rentals are to expire on the last day of February, each year**

Councilmember Marler noted that short-term rentals provide part of their bed-tax revenues and they are making it very hard for them to operate and attract guests because they are being too restrictive.

Motion passed 6-1 (Council members Morgan, Destin, Marler, Overdier, Menchel and Ramswell voted “yes”; Councilmember Braden voted “no”).

J. Airport Road Update

Public Services Director Michael Burgess noted that the report shows FDOT’s timeline for designing construction for the high friction surface treatment and other improvements for the Airport Road curve. Staff would also be meeting with Volkert Engineering to discuss the Airport Road guardrail design on January 8, 2020.

According to Councilmember Ramswell, they should already have guardrail designs in place per previous Council request.

Mr. Burgess stated he is not aware of any such designs.

According to Councilmember Ramswell, the report shows FDOT completing a project design by June 30, 2020. She asked why it would take so long to design a guardrail.

The City Manager explained the June 30, 2020 deadline is for the base construction design and not for the guardrail.

Councilmember Ramswell inquired as to the delivery date for the guardrail.

Mr. Burgess noted that the Council authorized the City Manager to begin the negotiation process with Volkert Engineering, and that this issue will be discussed at their January 8th meeting with Volkert.

Councilmember Marler stated he is not in favor of the guardrail system because he believes it would cause more harm than good to motorists; adding that it would not be necessary if they could find a way to slow people down at the curve.

According to Councilmember Ramswell, people are not slowing down and so it is incumbent upon the Council to make the road safer for everybody.

K. Request for clarification pertaining to the following direction from Council:

The City Manager requests clarification regarding Council's request to investigate the possibility of leasing the property on the southwest side of the Marler Bridge as Eglin Air Force Base representatives have contacted the City asking some questions about it.

According to the Land Use Attorney, the base is entertaining options from different entities regarding that property and they wanted to know more about the City's intention and whether they wanted to be considered as an option. She also stated this could be an expensive proposition as the base would be asking for fair market value for the property; and that if the City decides to take that route, they would also be taking responsibility for maintenance of the property.

Councilmember Menchel requested that the Land Use Attorney and Community Development Director come back with some ideas/recommendations on how to move forward with this initiative.

Councilmember Destin remarked that if they are going to pursue this initiative, it would be to their advantage engage their community partners and other governmental entities rather than doing it alone. It would also be worth discussing at a future TDC meeting the County or the TDC's intentions in trying to alleviate the existing problems in that area such as the lack of restroom facilities, lifeguards and trash collection.

It was the consensus of the Council to have staff investigate the feasibility of leasing the property on the southwest side of the Marler Bridge.

L. Announcements

The City Manager made the following announcements:

- Friday weekly report will be replaced by a monthly report with each department having its own chapter
- Weekly task tracking update form will be provided to the Council
- Monday, Jan. 20th is a holiday. The next City Council meeting is scheduled for Tuesday, Jan. 21st.
- January 30th at City Hall - Social Media and Public Records Training for Council and staff. Members of the public who wish to participate need to RSVP to the PIO

5. PUBLIC HEARINGS

6. CONSENT AGENDA

A. City Council consideration for approval, a project located on Choctawhatchee Bay, ±56 ft. extension, to include a boat house and two (2) 4'x 55' catwalks, located at 936 Bambi Drive. The total project footprint is ± 330 sq. feet.

B. Junior League of the Emerald Coast 8th Annual Rock the Roads 5/10k

C. Approval to award bid, RFB 19-17-REC Clement Taylor Park Replacement of Existing Seawall

D. Authorization for Payment John Deere Equipment Lease Option

Councilmember Ramswell requests Consent Agenda 6C be pulled for discussion.

Motion by Councilmember Marler, seconded by Councilmember Overdier, to approve Consent Agenda item 6A, 6B & 6D passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

Some discussions followed relative to Consent Agenda item 6C. The City Manager noted there was a blank space in the recommended motion for this item rendering it inappropriate for approval under Consent Agenda. He stated there are two types of seawall that could be used for this application. One is vinyl which the City’s Bid Committee recommends. The other is corrugated aluminum metal, which comprises the existing seawall, and which FEMA recommends. The latter costs a little bit more. It is the Council’s decision, but FEMA would move forward whichever Council choose.

According to Councilmember Ramswell, it would seem aluminum would rust and corrode since it is near the water, but not so with the vinyl.

The Mayor noted that aluminum does not rust. It oxidizes over time. It is a superior product over the vinyl and with a little overall shelf life.

Councilmember Ramswell asked if aluminum could cut people if exposed.

The City Manager noted there would be a cap that would prevent that from happening.

Councilmember Destin asked which product handles better from impacts or debris.

According to the Mayor, vinyl cracks and breaks, and aluminum tends to bend.

Councilmember Destin moved for approval of Consent Agenda item 6C, award of RFB 19-17-REC Bid Alternate 2 (Corrugated Aluminum Sheet Panels) to Live Flyer, Inc., and authorize the City Attorney to draft a contract with the understanding that a Notice to Proceed will not be issued until such time that FEMA funding has been obligated and until the ACOE Permit is issued for this project; and authorize the City Manager to execute the contract with Live Flyer, Inc. Councilmember Ramswell provided a second to the motion. Motion passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

Councilmember Ramswell requested an update regarding the possibility of the Destin Fire Station going into the park property and when this item will come back to Council for discussion and action.

According to the City Manager, there has not been any development since this item was brought to Council. He stated they have received permission from the Treasury Department to allow this use without impacting the grant. They will coordinate with the Destin Fire District in terms of the timetable for the next step.

7. COMMENTS / PRESENTATIONS FROM MAYOR, COUNCIL, LAND USE ATTORNEY AND CITY ATTORNEY

- A. Councilmember Braden
- B. Councilmember Ramswell

Councilmember Ramswell would like to discuss formation of a Beach Advisory Committee sooner rather than later and to have a consensus established amongst the Council members before the peak season.

Councilmember Ramswell asked staff to investigate and determine the legality of a *water taxi stop* sign being placed in front of a private property as she had seen one in front of a private property on Norriego Point.

According to Councilmember Ramswell, it was discovered a year ago that a property owner had mistakenly closed a Sterling Shores public beach access point and that staff was supposed to work with the property owner to re-open it. She inquired as to the outcome of staff's effort.

According to the Land Use Attorney, there had been some correspondence between the City's attorneys and Attorney Dana Matthews' office which represented the private property owner, but there had not been any real movement on it since then. There are some legal issues that they would need to discuss with individual Council members after this meeting.

1. Nomination of Mr. Matthew Sweetser for appointment to the Town Center CRA Advisory Committee

Motion by Councilmember Ramswell, seconded by Councilmember Menchel, to appoint Mr. Matthew Sweetser to the Town Center CRA Advisory Committee passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted "yes").

- C. Councilmember Menchel

Councilmember Menchel stated it has been 7 weeks since this Council directed the City's attorneys to perform an audit of the City's continuing services contracts. The City Attorney mentioned to him that several Council members have expressed concern this has become a personnel matter.

According to the City Attorney, Council directed him and the City Land Use Attorney to investigate the City's continuing services contracts for any irregularities, clarify the APT contract, and seek out a third-party auditor to conduct a forensic audit of the continuing services contracts. He stated that personnel investigation was also contemplated within the scope of the motion and

there have been some questions regarding certain personnel that are no longer employed by the City. He requests clarification from Council whether the scope of the motion includes the investigation of these matters or whether the City Attorneys should simply stick to an investigation and analysis of these contracts and present a written report to Council and then await further instructions from Council based on the findings presented in the report.

Councilmember Menchel stated that he is quite disappointed over the fact that for over 90 days the City of Destin had known they were owed approximately \$1,500 in the APT contract but never asked for that money back from APT.

According to the City Manager, he was not sure whether APT had overcharged the City; otherwise, he would have asked for the City to be reimbursed right away. He continued that he had instructed the Finance Director to perform an independent audit after the Council had directed the City Attorneys to conduct a separate audit; and that he was waiting for the results of the audits before pursuing the best course of action.

The Mayor suggests Councilmember Menchel asks the City Manager these types of questions privately rather than publicly. Though these are legitimate questions because a member of the Council is trying to find out if there is fraud, malfeasance or dereliction of duty involved here, he feels this type of discussion should be held privately. It should only be made publicly if the City Manager or his staff does not provide a legitimate response.

Councilmember Menchel noted he has had several closed-door sessions with the City Manager on this matter and provided him ample time to take corrective action, but it has not been done. He feels they have a systemic problem and their contract oversight has been a failure; and that it is part of his job to point this out so it could be corrected. He continued that City staff is doing a great job overall, but it appears some are not doing their job and making the City Manager look bad. He added he just want the problems remedied and then move forward.

Councilmember Destin stated there should be a more economical way of doing things rather than to have two attorneys that charge \$150 to \$200 per hour conduct the audit. They could have this audit conducted in conjunction with staff.

Councilmember Ramswell commented that she would not oppose contacting Representative Ponder to request assistance from the State Auditor General to conduct the audit at no cost to the City, as previously proposed as she does not believe they have anything to hide.

The Mayor argues that a State audit would ruin people's reputation and damage the City; adding there are members of staff that have only been with the City for a few months.

Councilmember Ramswell stated that she looks at it from the perspective that the City is requesting some assistance to make sure their records are correct. It is not about an outside agency requesting a State audit because they suspect some wrongdoings on the part of the City. She asked the City Manager how he feels about requesting a State audit.

The City Manager stated that he does not believe it is a good idea to bring in a State auditor to perform the audit on this organization. He continued that he has been on the job for one year; and

that he feels they have made a lot of progress during that period. He also stated he would like to encourage each Council member to read the direction related to a survey they are required to fill out for the grant they are getting from the US Treasury. It would reveal things they are looking for and things that have happened within this organization within the past year, and he feels they would appreciate knowing what the US Treasury is looking for.

Councilmember Morgan asked the City Manager if he sees any kind of negligence or potential malfeasance with the City's finances that raises to the level that they need the State to investigate; in his capacity as City Manager for a year, and as a department head for several years.

According to the City Manager, this matter does not require a State investigation; but he welcomes the Council-directed audit because it would give him factual information that he needs to make good decisions. He added he would be the first one to report anyone he feels is doing something illegal.

Councilmember Menchel recommends having the head of each department performs a self-audit of their continuing services contracts and reports their findings back to the City Manager.

The City Manager stated he would welcome any process the Council sees fit as long as it will provide him the facts he needs to feel comfortable moving things to the next level be it an improvement program, a change of policy, or a disciplinary action.

Councilmember Destin moved to cancel previous directive from the Council and direct the City Manager to instruct each department head to conduct a thorough self-audit of their continuing services contracts and come back with a report to Council within 90 days; and to have the City's legal counsel act as consultants and take immediate action to remedy the situation should irregularities be found through this self-investigation. Councilmember Menchel provided a second to the motion. Motion passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted "yes").

- D. Councilmember Overdier
- E. Councilmember Marler

Councilmember Marler asked staff to place two topics under his name on the next meeting agenda for discussion and reevaluation: one dealing with the Livery Vessel Ordinance and the other on public parking.

Place public parking under his name for discussion and reevaluation within the next two Council meetings.

- F. Councilmember Destin

G. Councilmember Morgan

1. Vacation of Azalea Drive and Legion Drive Rights-of-Way

According to Councilmember Morgan, the crosstown connector was designed so it could easily be converted to a 4-lane road later on. However, there is no plan to convert it to a 4-lane road at this time and no money set aside for the conversion. If they approve construction now, it would only be a 2-lane road. He also stated that instead of spending more money to redesign the road so it would be difficult to convert it to a 4-lane road in the future, they could simply vacate the right-of-way on Azalea Drive to prevent it from becoming a 4-lane road in the future. Even though Legion Drive, from Airport Road to Beach Drive, has a large median, they will not have the ability to convert the crosstown connector to a 4-lane road by vacating the right-of-way on Azalea Drive.

Councilmember Morgan moved to instruct the Public Works Director, City Engineer and Land Use Attorney to provide a report to Council on whether the City could build a four-lane road on Legion Drive from Airport to Beach Drive with the right-of-way it currently has; and if so, which right-of-way they would need to vacate to prevent it from happening. Also, to have City staff prepare a report about Azalea Drive right-of-way vacation. Councilmember Destin provided a second to the motion.

Councilmember Braden stated that he is never been in favor of abandoning rights-of-way. He feels they could always turn it into something useful such as parking.

Councilmember Morgan maintains that by abandoning the right-of-way on Azalea Drive, they could prevent future Council from turning it into a 4-lane road because the City no longer owns the property.

The Mayor called for a vote on the motion, which passes 6-1 (Council members Morgan, Destin, Marler, Overdier, Menchel, and Ramswell voted “yes”; Councilmember Braden voted “no”).

- H. Mayor Gary Jarvis
- I. Land Use Attorney

The Land Use Attorney announced they have selected a mediator for the Pointe Mezzanine litigation, per Council’s directive; and that they will provide more update after their initial conversation with the mediator.

J. City Attorney

Councilmember Braden requested an update on the litigation involving the Destin Fishing Fleet.

According to the City Attorney, the Bert Harris lawsuit is the major lawsuit for the Fleet. It is still in the discovery stages of litigation. They have a pre-trial scheduled in June; however, there could be a dispositive motion that could occur that if the City prevails would moot the trial. He also

stated that he had taken the deposition of Commissioner Kelly Windes. And Maryann Windes. Mr. Louis Zunguze's deposition was taken as the City's corporate representative, but that deposition is not fully closed, and they could still recall Mr. Zunguze.

8. PUBLIC COMMENTS

Mr. Ken Wampler asked if the Short-Term Rental Task Force has officially been disbanded.

The Land Use Attorney replied affirmatively.

Mr. Bill Reddington stated that he is in favor of the proposed guardrail on Airport Road; however, they need to make it wide enough to prevent motorists from hitting the guardrail.

Having no further business at this time, the meeting was adjourned at 9:15 PM.

Gary Jarvis, Mayor

ATTEST:

Rey Bailey, City Clerk

**MINUTES
REGULAR MEETING
DESTIN CITY COUNCIL
FEBRUARY 18, 2020
CITY HALL ANNEX COUNCIL CHAMBERS
6:00 PM**

The Council of the City of Destin met in regular session with the following members and staff present:

Destin City Council

Mayor Gary Jarvis
Councilmember Steven Menchel
Councilmember Cyron Marler
Councilmember Prebble Ramswell

Councilmember Parker Destin
Councilmember Skip Overdier
Councilmember Rodney Braden
Councilmember Chatham Morgan

Destin City Staff

City Manager Lance Johnson
Public Info Manager Catherine Card
Code Compliance Manager Joey Forgione
Parks/Recreation Director Lisa Firth
Community Dev Director Louis Zunguze
Public Services Director Michael Burgess
City Land Use Attorney Kimberly Kopp

City Clerk Rey Bailey
Deputy City Manager Webb Warren
HR Manager Karen Jankowski
Building Official Noell Bell
Finance Director Bragg Farmer
City Attorney Kyle Bauman

CALL TO ORDER, INVOCATION AND PLEDGE OF ALLEGIANCE

Mayor Gary Jarvis called the meeting to order at 6:00 PM; which was then followed by the recitation of the Pledge of Allegiance.

AGENDA APPROVAL

Motion by Councilmember Destin, seconded by Councilmember Marler, to approve the agenda passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

1. APPROVAL OF MINUTES

A. Approval of minutes of January 27, 2020 Special City Council Workshop

Motion by Councilmember Marler, seconded by Councilmember Overdier to approve minutes of January 27, 2020 Special City Council Workshop passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

2. PROCLAMATIONS / RECOGNITIONS / **SPECIAL PRESENTATIONS / ANNOUNCEMENTS

A. 2020 Mayor's State of the City

Mayor Jarvis delivered the annual State of the City Address:

Good evening. I am Mayor Gary Jarvis and I would like to welcome everyone to the 2020 State of the City.

[Recognize officials in attendance]

- City Council:
 - Councilman Rodney Braden
 - Councilman Parker Destin
 - Councilman Skip Overdier
 - Councilman Cyron Marler
 - Councilman Steven Menchel
 - Councilman Chatham Morgan
 - Councilwoman Prebble Ramswell
- City Staff

*As I reflect upon 2019, I am extremely thankful for my family and for the opportunity to serve as your mayor of this great city. I truly appreciate the dedication of my fellow council members as well as our employees. Cities across the nation recognize the importance of developing a **brand** to help stimulate investment, promote business opportunities, quality development, tourism, and a quality of life for residents and future generations. This takes careful thought, consideration, and a vision. So, I ask the question, “**What is our brand?**” Is it our beaches? Our world class fishing? Our parks? Our quality of life? Tourism? It is all the above and more.*

*Some say that a **Brand** is “**setting an expectation and delivering upon it.**” My fellow city council members go to great lengths to listen and understand the **EXPECTATIONS** of our residents, businesses and visitors and what they **EXPECT** our great city to be. From this feedback, City Council established a long-term vision for our city. We also developed a strategic plan to ensure we deliver upon that long-term vision and **brand** for our city. With community input, we are managing this city with clear goals and expectations for the future. The objectives we have in place will contribute greatly to the quality of life for generations to come. The council's vision statement is **Destin is a family - oriented beach and fishing community where people want to live, work and play and where guests are welcomed to respectively enjoy our community and its resources.***

*City Council has identified three key groups that are our priority: The first priority group is our year-round residents. Followed by our Destin-based businesses and of course our visitors. Council has a clear vision and unified approach for quality development and revitalization as well as improved mobility and connectivity throughout our city. We as a council are thinking forward in prioritizing our goals as a city. We have many services, programs, and projects underway to fulfill our mission and continue to make Destin a great place to live, work, play and visit. We will continue these efforts well into 2020 and beyond. The city hosted a strategic visioning session in October of 2019. Council and senior city staff members met to discuss our achievements, where we are as an organization and possible paths forward into the future. During this strategic visioning session, City Council identified key objectives and projects for staff to focus on in 2020. These objectives and projects, help form the city's overall strategic plan. This strategic plan is critical to help guide elected officials and staff in their day-to-day activities as well as long term planning. It also provides our residents, businesses and visitors transparency into the City of Destin's planning and operations. **We have provided this strategic plan as a flyer to all participants here tonight and I would like to invite our video viewing audience to access it online at our website, www.cityofdestin.com/strategicplan.***

I would like to update everyone on a few of our top Council Objectives for FY20, which is part of the strategic plan.

Beach Acquisition: We have identified multiple funding sources for beach acquisition and are moving forward to secure potential properties in 2020 and beyond.

We have made great progress with Gulf Power, and their parent company NextEra, to work on finalizing a new franchise agreement as well as find innovative ways to underground utilities for our city.

Community Development and our council has worked diligently with our residents and business community to continue to improve our Short-Term Rental regulations which will provide a higher quality of life for our residents and more enjoyable experience for our visitors.

We have successfully hired an experienced Projects and Grant Manager to help the city maximize external funding opportunities for city projects as well as help to ensure our projects are managed as efficiently as possible.

We are working with our community partners to ensure our sheriff services are properly funded for Destin.

Discussions continue to be held in public meetings regarding the viability of a multi-use community and events center in our Town Center Community Redevelopment District.

As we move into the next decade, we have made technology a top priority to further improve our business process, organizational efficiency, and customer service. Our City Council and staff have made a firm commitment to implement a comprehensive municipal management software package. Staff established a software implementation team with representatives from the Community Development, Code Compliance, Public Services, Information Technology and Finance Departments. The goal was to collaborate and find an innovative solution to improve organizational efficiency in permitting, review, inspection, code compliance and financial processes. This goal has now become a reality.

The City of Destin is now implementing a software solution – Energov, of Tyler Technologies, Inc. This is one of the largest and most comprehensive projects the city has ever undertaken. During the implementation process, IT worked with software deployment engineers to make the system available and user friendly to the city staff who will be using the new program. Through this software development, our departments are streamlining business processes. Everyone is very excited to have a new tool that will help serve the City of Destin better, more efficiently, and improve communication with the citizens of Destin. We are leaving no stone unturned as we enter 2020, the city's financial software received a major upgrade, which was completed by IT, with great success. Another major undertaking by IT was the coordination of the scanning and digitization of the Building and Planning division files. This process, as it continues into 2020, will help the city move to a paperless system and provide greater access to documents.

Council is proud of all our departments and the many other accomplishments they have made in the last year.

***Code Compliance** has two top priority management objectives with the goal to strengthen community outreach and gain voluntary compliance through education and awareness of our city ordinances. With a mixture of proactive, reactive and enforcement education we have seen positive results. All code vehicles have been striped to promote visibility, light bars have been added for safety, and with support from IT, in-car computers and printers now allow our officers to be more efficient in responding to citizen concerns and spend more time engaging our citizens and visitors on our local ordinances. Community service and education is now the key focus of our code compliance department to improve the quality of life in our city.*

*Assisting the City Council to implement Land Use policies that enhance the quality of life and promote the economic growth of the city, is the cornerstone of the work of the Department of **Community Development**. One of management's top priority objectives, is to align the comp plan with the Land Development Code. Consistent with that goal, over the past year, the Community Development Department completed a year-long effort of aligning the Future Land Use Map (FLUM) and the Zoning Map to provide both synergy and clarity to the City Land Use policies and regulations. Now the department is turning its efforts to updating the City's Land Use Regulations to be consistent with the alignment.*

Through the acquisition of new development review software, the department's planning, permitting, licensing and citizen requests will be automated and connected with a view to streamlining workflow, improving communication, and increased productivity from the office to the field operations. We are thankful for the patience and cooperation shown by the public as this system is being implemented.

Finally, notwithstanding these major system changes, the department is proud to announce that in 2019 it continued to provide the community a high level of service. The department processed a total of **53** major plan reviews, **3007** permits issued, **1602** Business Tax Receipts issued, and **4564** inspections (1677 Commercial and 2877 Residential) performed to further the growth and redevelopment of the city.

For a city to run smoothly you must have a dedicated staff. One of the City's top management priorities is to balance staffing resources with expectations.

The city's **Human Resources Department** was extremely busy conducting recruitment efforts, orientations and benefits enrollment. This year we replaced 17 employees due to retirements and turnover. HR has hosted team building events to boost morale, promote teamwork, and foster the core values of our organization. Focusing on employee's health HR held an annual employee health fair and partnered with entities like Fort Walton Beach Medical Center and Walgreens to cover flu shots and medical screenings for our employees and their spouses. Thus, keeping our medical costs low and our workforce healthy. Our HR department also initiated an eight-week leadership training course to our supervisory staff thanks to the partnership with the City of Fort Walton Beach and Northwest Florida State College.

As a city our strategic focus is to operate with a transparent and equitable governance of our city's finances. Council has made it a priority to ensure that we operate in a fiscally sound manner and continue to keep our millage rate as one of the lowest in the State of Florida. I want to thank our council and all our staff for their continuing attention, assistance, and cooperation regarding the financial operations of the city.

Our **Public Services Team** has done another remarkable job this year. Under their new leadership, they have been working diligently to map processes and memorialize procedures, not only to improve internal efficiencies, but also in advance of seeking Departmental Accreditation from the American Public Works Association. Public Works' Staff completed several infrastructure assessments this year to include our pavement, sidewalks, pavement markings, signage and drainage systems.

Thanks to a 3.6 million-dollar Gulf Environmental Benefit Fund grant, the City was able to complete all initially identified storm water projects which have worked to improve the water quality in and aquatic habitat of our City's waterways, as well as mitigating those areas historically susceptible to flooding. Public Services continues to work with the National Fish and Wildlife Foundation to use the remaining grant funds to complete two additional projects to mitigate non-point source pollution and improve drainage from two existing outfalls that discharge into the Marler Bayou and Choctawhatchee Bay.

In addition, Public Services oversaw the recertification of our Community Rating System Program that rewards our citizens with a 20% discount on their flood insurance premiums based on a combination of factors, particularly our higher building standards, stormwater management program and drainage system maintenance.

Five major paving projects were completed this year. Gulf Shore Drive, Mattie M. Kelly Boulevard, Stahlman Avenue, Restaurant Row and a portion of Scenic 98 were all resurfaced and restriped. Scores of sections of damaged sidewalk were repaired as well.

Public Services works to keep Destin beautiful every day. This dedicated staff administers our revitalized citywide Adopt-a-Street program which has welcomed several new volunteer groups, manages our right-of-way maintenance contract, regularly operates its street sweeper, conducts an annual city-wide tree-trimming effort, is responsible for removing derelict vessels in the Destin Harbor and Joe's Bayou, maintains the harbor pumping station (which ran flawlessly this year), assists in community events and so much more. Kudo's to the employees for their can-do attitude.

Now, moving on to the **City Clerk's Office**, who provided administrative support for 128 meetings to include City Council and 9 city committees and boards in 2019. They responded to approximately 550 public records requests and is charged with the maintenance of our records dating back to 1984 when the city was incorporated. As it pertains to the maintenance, retention, and destruction of our public records, the clerk's office does an excellent job of maintaining a viable records management program.

Our **Parks and Recreation Department** are highly valued in our city. This department and everything that they do reflects upon the quality of life of our community, contributes to our economy, our environmental well-being

and ensures the health of our youth, adults and seniors. In 2019, staff installed a lighting alert system and resurfaced the walking track at Morgan Sports Complex. Tennis court renovations were completed at Buck Destin Park. Destin's first NFL youth flag football season was a success and the city hosted 18 sports tournaments. And, after many years, the original bleachers at the community center were replaced.

Not only do they bring our community together by providing programs for all age groups year-round, they provide wonderful contributions to our city, which makes our home a desirable place to live. Our staff is working incredibly hard to bring our parks online for our residents and visitors to enjoy. The city has approximately \$8.5 million earmarked for our public beach initiative to secure permanent public beach parks and we will continue our efforts for more financial funding well into 2020. We are thinking big and going to aim high to provide as much public beach access as possible. The best kept secret is our parks along the bay. Once work is completed and these parks are open to the public, we will have an unprecedented number of water-front parks for a city of our size to enjoy. Progress is moving forward with the new Captain Leonard Destin Park and we look forward to the park opening sometime in the spring. We hope the renovations and repairs to our existing bay side parks like Joe's Bayou Recreation Area will be completed sometime in 2020.

Our **Library** is where the love of learning takes place and where citizens young and old can come together to learn new things. In 2019, the library received 55,000 visitors. Through the year, the library hosted various reading programs, continued with its STEAM curriculum for middle school students, and during the summer, offered weekly STEAM programs for grades 1 – 5 and code camps for teens. Our summer reading program was a great success with more than 1500 patrons attending 54 programs, and special events. The staff focused on community outreach by making trips to Destin Elementary School, Destin Middle School, and Fort Walton Beach High School on orientation days to registered students for library cards and distribute information about our library services.

My heartfelt thanks go to our first responders. Whether on the road, on the sand or on the water, they truly are the lifeline for all of us in Destin. Every day they ensure Destin remains a place of peace and unity. They sacrifice weekends, holidays, and time away from their families to protect ours – and for that, I am forever grateful. Thank you to the Okaloosa County Sheriff's Office and the Destin Fire Control District for your partnership, for your friendship, and caring about the citizens we serve.

I would like to close by recognizing our city staff. They are creative, resourceful, and every day we see the results of their commitment to delivering excellent services to our residents and visitors. Most of their efforts are not seen by the public and their dedication to serve this community is sometimes taken for granted and in most cases goes un-noticed. **So, I want to extend to them a great big thank you.** Thank you for what you do every day for Destin. Thank you to all our boards and committee members who give their time willingly because they care and are committed to our community. Our strength comes from you and your involvement is what makes Destin special.

Thank you, God bless you, and God bless the City of Destin

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B. Certificate of Achievement for Code Compliance Officers Danny Sullivan and Sean Donaldson

Mayor Jarvis presented the Certificate of Achievement to Code Compliance Officers Danny Sullivan and Sean Donaldson for their courage under pressure and quick response while on duty, rendering first aid to an injured citizen.

C. Joint Proclamation of the Florida House of Representatives, the Board of County Commissioners of Okaloosa County and the City of Destin proclaiming April 20th through 24th "Beach Trash Awareness Week"

Mayor Jarvis presented the Joint Proclamation of the Florida House of Representatives, the Board of County Commissioners of Okaloosa County and the City of Destin designating the week of April 20-24, 2020, as “Beach Trash Awareness Week.”

D. Water quality standards Mr. Alan Osborne

Mr. Alan Osborne, a Walton County resident, spoke of water quality standards not being enforced by Walton County; stating that Choctawhatchee Bay water quality is a concise summary of the problems faced in Walton County, specifically with the Sandestin Development of Regional Impact (DRI). He noted that he lives within the boundaries of the Sandestin DRI. It is an exception to the County’s comprehensive plan with specific requirements that are not optional. He continued that the Sandestin DRI was first approved in 1976 and was in violation by 1982. In 1984, the County passed County Resolution 84-24 and adopted an updated Master in order to settle the compliance issues. He presented the City Council several documents which he states support his argument. He also stated that Walton County water quality problems will soon become Okaloosa County problems, and that any delays in addressing these issues will ultimately cost more money to fix. He asked the City Council to adopt a resolution requesting the Governor’s Office to have the Department of Economic Opportunity issue a notice of violation on the offenders.

It was the consensus of the Council to instruct the City Attorney to obtain and review all documentation provided by Mr. Osborne pertaining to this issue and bring back some recommendations for Council’s consideration.

E. Sunday parking at Marler Street Parking Lot

Mr. Joe Gholston, representing St. Andrews by the Sea Episcopal Church, informed the Council that St. Andrews Episcopal Church, Coastline Calvary and Grace Lutheran Church will soon be holding Sunday services at different times between 9 AM and 11 AM. All three services will take place at the combined campus located at 307 Harbor Blvd. and 310 Mountain Drive, which is adjacent to the Marler St. Parking Lot. The combined congregations of the three churches are approximately 600 persons. While there will be arrivals and departures throughout the 8 AM to 1 pm period, additional parking is needed to ensure orderly flow of church members. He asked the Council to provide free access to the Marler Street Parking Lot on Sunday mornings from 8 AM to 1 PM for church attendees, except during special event weekends such as the Seafood Festival.

Councilmember Destin stated he is open to the idea of allowing the churches the use of the parking lot on Sundays; however, they should not make an official decision until after the City’s attorneys conduct due diligence to make sure they do not violate any agreement that exist on the property. He also recommends allowing everyone to park in the parking lot for free during the specified time frame so that they do not violate any constitutional law.

Councilmember Braden noted that several pontoon boat rental companies apparently have a contract with the church to be able to use their parking lot for their overflow businesses year-round.

Mr. Gholston stated it was his understanding they currently have contracts with several establishments to rent parking spaces; and that all the rental spaces are at the front lot in Bldg. 8; but personally, he had never seen any vehicles in the parking lot from those establishments.

Councilmember Menchel asked how they should handle a situation where they allow the churches the use of the parking lot and then another entity made a similar request. They would not want to be accused of discrimination by approving one and denying the other.

The Land Use Attorney noted that before anything could happen at this parking lot, the Community Development Department staff would have to determine what parking agreement, if any, exist on the property and how they could be affected by this proposal. She added that the Marler Street Parking Lot would have to be opened to all and not just for the church congregations.

Councilmember Destin moved to direct City staff, Land Use Attorney and City Attorney to contact the church representatives and review with staff any parking agreement that exist on the property and how it will be affected with what is being proposed. Councilmember Braden provided a second to the motion.

The Mayor asked if any member of the public wishes to provide a comment relating to this subject.

Ms. Carrie Harbarger, a Destin resident, expressed concern about businesses leasing church parking spaces; adding that these are mostly illegal businesses that are creating havoc with the small businesses in the community.

Councilmember Morgan stated there is a deficiency in their City code that allows pontoon boats parking on other parcels such as church parking lots. On paper they have to show they have a parking agreement with other property owners even though they do not use the parking lot. He added this is a problem that they would need to address separately.

Having no further comments from the public, the Mayor called for a vote on the motion.

Motion passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

3. PUBLIC COMMENTS ON AGENDA ITEMS THAT ARE NOT PUBLIC HEARINGS AND ANY OTHER MATTERS NOT ON THE AGENDA

Ms. Betty Letcher, a Walton County resident, stated that the bay is dying; and that the drain off from all the golf courses at Sandestin and the developments that are not following the rules are mostly to blame. She added that the City of Destin would soon be affected the same way as the Walton County residents.

4. CITY MANAGER REPORTS

A. Sibert Avenue Parking Area Improvements

According to the City Manager, Council has previously authorized construction of two crushed concrete/gravel parking lots on City-owned property located at 104 and 112 Sibert Avenue. Council subsequently authorized construction of a third parking lot on City-owned property located at 108 Sibert Avenue and capped the funding applied towards this project at \$40,000. A quote was received from of the City's continuing services provider for this project in the amount of \$60,292.50. Lighting will also be required for this project. After the grading is completed, solar LED parking lot fixtures attached to Hurricane resistant poles will be installed. Staff requests that Council raise the cap for the project to \$67,000. Staff has budgeted \$75,000 in FY 20 for this project to be taken from proceeds of the half-cent sales tax revenue.

Councilmember Destin moved to authorize the City Manager to execute an agreement with the City's continuing services contractor, H&T Contractors, LLC to construct a consolidated public parking area on Sibert Avenue in an amount not to exceed \$67,000; seconded by Councilmember Marler. Motion passed 6-1 (Council members Morgan, Destin, Marler, Overdier, Menchel and Ramswell voted "yes"; Councilmember Braden voted "no").

B. Development Review System Software Update

The Deputy City Manager provided an update on the Municipal Software Project. He stated that City staff continues to work hard in preparation for the EnerGov Project. They continue the effort of reviewing and streamlining all development review processes, application forms and workflow project critical paths, in preparation for the EnerGov Software Implementation Process. They had very productive sessions with EnerGov staff in the preceding months and will continue to provide updates to the Council as the project progress. This will be a challenging project for staff, but they are prepared to move forward and have a target date for substantial completion of this phase of the community development portion of EnerGov in January 2021.

C. Approval of Resolution 20-3 opposing the Short-Term Rental legislation proposed at the State level (SB 1128/HB 1011)

According to the City Manager, the Council previously directed the City Land Use Attorney to prepare a resolution opposing pending State legislation that would usurp municipal home rule powers and negatively impact the City's ability to regulate short-term rentals. Resolution 20-03 is now before the Council in this regard.

Motion by Councilmember Overdier, seconded by Councilmember Ramswell, to approve Resolution 20-3 and direct the City Clerk to distribute the Resolution according to Section 4 of the Resolution passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted "yes").

D. Discretionary Half-Cents Sales Tax Direction

The City Manager noted that on January 27, 2020, The City Council held a workshop to discuss options for spending the new discretionary half-cent sales tax. It is estimated that approximately \$12,800,000 will be available from this tax over the next 9 years. Council reached

general consensus at the workshop that the funds could be spent between for different pots as listed below. Based on allocation amounts discussed at the workshop, staff has drafted the following percentage allocations for discussion purposes. Staff is looking for direction on how much of the discretionary sales tax should be allocated to the 4 designated categories.

1. Beach Acquisition – 75% - \$9,600,000
2. Underground Utilities – 10% - \$1,280,000
3. Public Works/Safety Committee identified projects – 10% - \$1,280,000
4. Other projects as designated by the Council – 5% - \$640,000

Councilmember Overdier moved to allocate portions of half-cent sales tax revenues as follows:

- **75% towards beach acquisitions**
- **10% towards undergrounding utilities**
- **10% towards Public Works/ Public Safety Committee initiated projects**
- **5% towards other projects**

Councilmember Menchel provided a second to the motion, which passes 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

E. Beach Acquisition Agent

According to the City Manager, public beach acquisition is the top priority for the City Council. Staff is recommending an independent third party to assist with negotiations and property acquisition to help expedite the beach acquisition project. The Trust for Public Land (TPL) is a 501(c)(3) organization that has worked with the City on past and present projects, such as Leonard Destin Park and Royal Melvin Heritage Park. Partnering with the TPL will also provide additional transparency and an experienced acquisition manager to work with staff during this process. Staff can work with the TPL to pursue supporting grants and assist in project management to ensure the acquisition process moves forward in a transparent, cost-efficient and proactive manner. Staff has communicated with Ms. Kate Brown, a TPL representative concerning their availability for this project. If Council approves, the TPL is ready to move forward on this project as soon as possible. No contract is necessary for the City to utilize the TPL and their expertise to negotiate and facilitate the acquisition process.

Councilmember Menchel moved to authorize the City Manager to work with the Trust for Public Land to negotiate beach acquisition opportunities and bring individual properties back to Council for consideration in accordance with State Statutes. Councilmember Ramswell seconded the motion.

The Mayor noted that the TPL was established by the State for this purpose and he, along with the City Manager and Deputy City Manager, believe this would be the best and the most practical route for the City to take because the costs of the projects involve millions of dollars.

Councilmember Braden requested an update on the Eglin property located on the west side of the Marler Bridge, which the City was interested in pursuing.

The Mayor noted that Commissioner Kelly Windes had asked if the City was still interested in pursuing that particular piece of property with the Air Force as a joint venture for the County and the City. They informed Commissioner Windes that the City, along with other members of the public, has had prior discussions about pursuing that property. Commissioner Windes would be bringing that issue before the Board of County Commission for discussion and that the City will be informed as to the result of that discussion.

Councilmember Braden noted that the City Council has previously directed the City's Parks and Recreation Committee to take this matter up and make recommendations to Council.

According to the Parks and Recreation Director Lisa Firth, they have contacted Eglin representatives about this issue and that an application has been provided for their review.

According to the Land Use Attorney, the Parks and Recreation Committee will be asked to make recommendations with regards to information to include in the application, and then it will go before the City Council for further direction.

The Mayor noted he has a scheduled meeting in March with the Eglin AFB commander, and that this is one of the issues he plans to discuss with him. He will also ask Commissioner Windes to provide the City Council an update on the path the County Commission wish to explore so they could move along the same path.

The Mayor called for a vote on the motion, which passes 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted "yes")

F. Land Development Code (LDC) Update Overview

The Community Development Director Louis Zunguze provided the following Land Development Code update overview:

- Philosophy: "How we develop and where we develop matters. An adopted Comprehensive Plan and Land Development Code are the community's guiding framework for attaining a community's vision – for growth, redevelopment and investment."
- The Issue:
 - ❖ The City's Land Development Code is not consistent with the City's adopted Comprehensive Plan
 - ❖ It is time for a thorough article by article evaluation
- Guiding Principles
 - ❖ Simplicity
 - ❖ Easy to Navigate
 - ❖ Enhance Liability Elements of City's Planning Areas
 - ❖ Implement the City's Development Policies
- The Approach
 - ❖ Focus on LDC Article 8 – Transportation

- To bring LDC Chapter 8 requirements into conformity with Comprehensive Plan policies Chapter 2 – Transportation Element
- Set the tone – Provide requirements and process for a safe, convenient and cost-effective multimodal transportation system and roadway network that optimizes access for current and future development
- ❖ Three Part Approach
 - Evaluate the applicability and consistency of existing LDC provisions with the Comprehensive Plan 2020 Goals, Objectives and Policies
 - Reorganize the existing provisions into a logical sequence of elements addressing transportation corridors and facility design, access management, on-site transportation and community parking strategies
 - Update and draft new provisions to implement the Transportation Element of the Comprehensive Plan
- Benefits of the Land Development Code Update
 - ❖ Deliver customer-oriented development review service to residents of the development community
 - ❖ Enhance quality of life and showcase investment opportunities in the City
 - ❖ Enable Council and administration to guide current and future development towards the City’s vision
- Vision 2035
 - ❖ DESTIN IS A FAMILY-ORIENTED BEACH AND FISHING COMMUNITY WHERE PEOPLE WANT TO LIVE, WORK & PLAY AND WHERE GUESTS ARE WELCOMED TO RESPECTFULLY ENJOY OUR COMMUNITY AND ITS RESOURCES

Motion by Councilmember Menchel, seconded by Councilmember Overdier, to direct staff to proceed with updates to the Land Development Code as outlined passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

G. Construction Noise Limitations

The City Manager noted that the Council instructed staff to bring back some recommendations for amending the construction noise limitation in the Code of Ordinances. Staff proposes that the Council amends the code as follows:

All Zoning Districts

1. Construction activity shall not be allowed on any Federal Holiday
2. Limit construction activities to Monday – Friday from 7:00 a.m. to 7:00 p.m. only
3. Limit construction activities on weekends (Saturday and Sunday) from 9:00 a.m. – 5:00 p.m. only

Councilmember Marler expressed concern regarding construction activities in residential areas on weekends; stating that people working all week long should be able to spend a quiet weekend at home.

The Mayor suggests limiting construction activities to 9:00 a.m. – 4:00 p.m. on weekends rather than banning it completely as sometimes the weather is bad all week-long limiting construction activities and some work had to be done on weekends to catch up. He asked if they have received comments from the construction community on issues relating to the pouring of concretes which is ideally done in cooler temperature.

According to the City's Building Official Noell Bell, they have not received many comments relating to pouring of concrete, which is currently allowable starting at 3:00 a.m.; adding that the Council would need to decide if they want to continue with this schedule.

The Mayor suggests instituting stricter guidelines but making provisions for special waivers for which construction companies would have to apply and meet certain standards.

According to the Land Use Attorney, they have not addressed the issue relating to the pouring of concrete because based on her discussion with the Building Official and Community Development Director, if they start to restrict when the concrete can be poured, it could stall the entire construction project.

Mr. Zunguze stated that they are currently reviewing this situation. They are trying to strike a balance between getting something done as efficiently as possible while also not creating a degradation of the quality of life for residents. He continued that the longer it takes for construction to be completed, the longer complaints will carry on. In those cases where concrete or heavy equipment is being used, they could require additional notification or special provision to take place.

Councilmember Menchel moved to direct the City Land Use Attorney to proceed with preparation of an ordinance to implement staff's recommended changes; seconded by Councilmember Marler.

Councilmember Braden stated he does not understand the reason concrete had to be poured at 3:00 a.m. other than people just do not want to do it under the hot sun. In which case, they could hire more people to get it done quickly. He added he has been involved in construction business for several years. They never had to pour concrete at 3:00 a.m. and still completed their projects on schedule. He asked staff to conduct further analysis as to the reason the placement of concrete must occur at 3:00 a.m.

Motion passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted "yes").

H. Announcements

The City Manager announced the City Council Workshop scheduled for Monday, February 24th, beginning at 6:00 p.m. to discuss the proposed Destin Community Events Center.

5. PUBLIC HEARINGS

A. Second reading of Ordinance 20-02-LC, amending Articles 6, 7, 8, 11 and 12 of the Land Development Code to delete all references to the tiered land use system pursuant to the City's Comprehensive Plan.

The City Attorney read proposed Ordinance 20-02-LC by title, and then presented the ordinance to the City Council on second reading.

AN ORDINANCE OF THE CITY OF DESTIN, FLORIDA AMENDING ARTICLES 6, 7, 8, 11 AND 12 OF THE LAND DEVELOPMENT CODE TO DELETE ALL REFERENCES TO THE TIERED LAND USE SYSTEM PURSUANT TO THE CITY'S COMPREHENSIVE PLAN; PROVIDING FOR FINDINGS OF FACT; PROVIDING FOR INCORPORATION INTO THE LAND DEVELOPMENT CODE; PROVIDING FOR CONFLICTING PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

The Mayor opened a public hearing to receive comments for or against the proposed ordinance. Having none, the Mayor closed the public hearing portion and sent the matter over to the City Council for their discussion and consideration.

Councilmember Overdier moved to approve proposed Ordinance 20-02-LC on second reading; seconded by Councilmember Menchel. Motion passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

B. Second reading of Ordinance 20-03-LC, amending Article 2 of the Land Development Code, amending procedures for lot splits and lot line adjustments.

The City Attorney read proposed ordinance 20-03-LC by title, and then presented it to the City Council on second reading.

AN ORDINANCE OF THE CITY OF DESTIN, FLORIDA AMENDING ARTICLE 2 OF THE LAND DEVELOPMENT CODE; AMENDING PROCEDURES FOR LOT SPLITS AND LOT LINE ADJUSTMENTS; PROVIDING FOR FINDINGS OF FACT; PROVIDING FOR INCORPORATION INTO THE LAND DEVELOPMENT CODE; PROVIDING FOR CONFLICTING PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

The Mayor opened a public hearing to receive comments for or against the proposed ordinance. Having none, the Mayor closed the public hearing portion and sent the matter over to the City Council for their discussion and consideration.

Councilmember Overdier moved to approve proposed Ordinance 20-03-LC on second reading; seconded by Councilmember Marler. Motion passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

CONSENT AGENDA

A. Request approval for a marine construction project at 3813 Indian Trail. The project, located on Choctawhatchee Bay, includes ± 70 LF of dock, a boathouse and two (2) catwalks. The total project footprint is ± 1000 sq. feet.

B. Draft Minutes of Standing Committee/Board Meetings

C. Memorandum of Understanding between Marine Forces Special Operations Command and The City of Destin, Florida

Motion by Councilmember Destin, seconded by Councilmember Overdier, to approve Consent Agenda items 6A thru 6C, as printed above, passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

7. COMMENTS/PRESENTATIONS FROM MAYOR, COUNCIL, LAND USE ATTORNEY AND CITY ATTORNEY

A. Councilmember Braden

Councilmember Braden would like to spearhead Council’s effort to get involved with FDOT’s planned redesign of US Hwy 98, to include landscaping. This improvement project will cost millions of dollars.

Councilmember Destin moved to appoint Councilmember Braden to the OW-TPO Board, seconded by Councilmember Marler. Motion passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted “yes”).

Councilmember Braden inquired as to the status of hiring a City Engineer.

The City Manager stated the position has been re-advertised at several locations and they have already received two applications.

Councilmember Braden asked for an update on Capt. Royal Melvin Heritage Park construction.

The City Manager replied the project is currently out to bid. Bids are initially due by the end of this month; however, it would need to be extended as they are about to issue an addendum and give the contractors time to amend their bids, if necessary.

B. Councilmember Ramswell

Councilmember Ramswell would like to have the Beach Advisory Group review the Wheeled Vehicle on the Beach ordinance and provide recommendations before it comes back to the Local Planning Agency. She stated that several individuals have contacted her expressing concern about the ordinance, and she feels the Beach Advisory Group is perfect for this task because of its makeup.

There were no objections from other members of the Council.

Councilmember Destin would like the meeting to occur soon and to invite some of the stakeholders if possible. He added that all the issues have to be resolved before the season gets in full swing.

Councilmember Ramswell asked if the Council feels the Events Center Workshop scheduled for February 24th is still necessary since they already had two different meetings in trying to establish their priorities and the Events Center does not seem to have the support of the Council.

According to Councilmember Braden, he has heard people say an event center is a good thing but not for the City of Destin.

The Mayor stated it is an initiative that he is promoting, and it is something that he feels the City ought to consider. There are hundreds of millions of dollars available for economic improvement for the communities through the Triumph fund; and that an event center would not only serve the community 365 days a year, but it would also create an economic driver and create the intent of the Town Center CRA when it was formed. It will be a transformational project where none correctly exists.

Councilmember Overdier stated that he supports going forward with the workshop. The group that will make the presentation will provide input and solicit input from the Council in terms of what they want out of this facility. The group can also recommend other sources for funding, in addition to Triumph, and that it is an opportunity that may never come around again.

C. Councilmember Menchel

Councilmember Menchel stated that the State of the City was delivered tonight and it has been the most poorly attended State of the City he has ever attended; adding that people seem to only care when there is something on their agenda. He added that one item that was not covered during the State of the City presentation involved the Sheriff's Office. The total calls for service for 2019 was 35,477, and that there were 142 city ordinance violations. He added they need to keep these figures in mind when they start asking for the additional 10 percent funding from the TDC for the Sheriff's Office next year.

Councilmember Menchel requested that the contact phone number for the Code Compliance Officer on night shift duty be advertised on the City's website.

Councilmember Menchel announced that the City Manager is looking into expediting the re-painting of the center line on Dolphin Street and replacing raise pavement markers on Scenic Hwy 98. He stated that Dolphin Street is widely used, and it has a very narrow street and the lines at the center of the street are virtually non-existent. Also, many of the raise pavement markers on Scenic Hwy 98 are missing.

Councilmember Menchel noted that earlier in the meeting, the Mayor mentioned something about having a meeting with the Eglin AFB commander. He asked if the information gathered from this meeting are shared with the City Council.

The Mayor explained that the Base Commander requested this meeting to find out how his people are being perceived in the community, how they live and to inform him on upcoming troop movements. He plans to discuss different issues with the Base Commander, and if there are issues that come out of the meeting that require Council's attention or approval, he fully intends to bring them before the Council.

Councilmember Menchel asked the Mayor to make a courtesy announcement when he plans to meet with any public officials in the event any member of the Council has a discussion point they could bring to the Mayor's attention to discuss at the meeting.

D. Councilmember Overdier

E. Councilmember Marler

F. Councilmember Destin

Councilmember Destin moved to amend the RFP that solicits services for the undergrounding design and engineering work to also include the services for the streetscape redesign component of the project at least from Airport Road to the Marler Bridge; seconded by Councilmember Braden. Motion passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted "yes").

Councilmember Destin stated that with the absence of a City Engineer, he would not want several projects being delayed, such as the continued pursuit of right-of-way vacation or simple redesign of the crosstown connector. He would like to see projects such as this to continue moving forward.

Councilmember Destin moved to direct staff, City Attorney and Land Use Attorney to obtain an hourly rate quote within a week from one of the City's continuing services contractor for the right-of-way vacation and simple redesign of the crosstown connector to keep these processes moving forward. Councilmember Marler provided a second to the motion. Motion passed 7-0 (Council members Morgan, Destin, Marler, Overdier, Menchel, Ramswell and Braden voted "yes").

Councilmember Destin requested an update on a firehouse potentially being located at the Clement Taylor Park.

According to the City Manager, the Destin Fire District's last discussion with the City Council was to wait until the City gets final approval from the Treasury Department and the funding is ready to be distributed before making an additional move on the property.

G. Councilmember Morgan

H. Mayor Gary Jarvis

I. Land Use Attorney

1) Request to call executive session pursuant to section 286.011(8), Florida Statutes, in the cases of Pointe Mezzanine, LLC v. City of Destin, Okaloosa County Court Case No. 2019-CA004010 F, and Pointe Mezzanine, LLC v. City of Destin, Okaloosa County Court Case No. 2019CA003733 F.

Councilmember Overdier moved to schedule the executive session pursuant to the above litigation; seconded by Councilmember Braden.

Councilmember Marler announced he would abstain from voting as he is employed by an entity involved in the litigation.

Motion passed 6-0 (Council members Morgan, Destin, Overdier, Menchel, Ramswell and Braden voted “yes”; Councilmember Marler abstained from voting).

The Land Use Attorney announced the executive session will be held on Monday, March 2nd, at 5:30 PM.

J. City Attorney

The City Attorney announced that the East Pass is ready to be dredged starting the end of this month.

8. PUBLIC COMMENTS

ADJOURNMENT:

Having no further business at this time, the meeting was adjourned at 8:35 PM.

Gary Jarvis, Mayor

ATTEST:

Rey Bailey, City Clerk



Quick Facts about Shore of Crystal Beach Park and Target Parcels



- 3 New Parcels + Shore of Crystal Beach Park = 251' Linear Feet of Beach Park

Expansion Property Name	Linear ft
Shore at CB Expansion 1	67'
Shore at CB Expansion 2	67'
Shore at Crystal Beach West (Crystal Port)	50'



PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") entered into this _____ day of _____, 2020, between **THE TRUST FOR PUBLIC LAND, a nonprofit California corporation**, whose address is 306 N. Monroe St., Tallahassee, FL 32301, ("Seller"), and **THE CITY OF DESTIN, FLORIDA**, whose address is 4200 Indian Bayou Trail, Destin, Florida, 32541, ("Buyer") (Seller and Buyer are collectively hereinafter referred to as the "Parties").

RECITALS

A. The addresses and telephone numbers of the Parties to this Agreement are as follows:

SELLER

The Trust for Public Land
306 N. Monroe Street
Tallahassee, FL 32301

Attention: Kate Brown
Telephone: 850-661-2788
Email:

With a copy to:

Peter Fodor, Legal Director
The Trust for Public Land
306 North Monroe Street
Tallahassee, FL 32301

Telephone: 850-222-7911, Ext. 29
Email: Pete.Fodor@tpl.org

BUYER:

City of Destin
4200 Indian Bayou Trail
Destin, FL 32541

Attention: Webb Warren
Telephone: 850-685-6077
Email: wwarren@cityofdestin.com

With a copy to:

Kyle Bauman, City Attorney
Anchors Smith Grimsley
909 Mar Walt Dr, Suite 1014
Fort Walton Beach, FL, 32547

Telephone: 850-863-4064
Email: kbauman@asglegal.com

B. Seller has disclosed and Buyer acknowledges and agrees that Seller has a binding Option Agreement on that certain real property in Okaloosa County, Florida, which property is more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (hereinafter referred to as the "Property"). The Property is not presently owned by Seller and Seller's obligations under this Agreement are contingent upon Seller acquiring marketable fee simple title from the current owner. The current Property owner is actively seeking a replacement property as described in section 1031 of the Internal Revenue Code and the purchase agreement between Seller and the current Property owner is contingent upon the current Property owner successfully locating a replacement property in order to consummate that transaction. The Property includes any and all improvements, fixtures, timber, water and minerals located thereon, and any and all appurtenant rights, including but not limited to, riparian and littoral rights, timber rights access rights and mineral rights.

C. Seller wishes to sell the Property to Buyer and Buyer wishes to purchase the Property from Seller on the terms and conditions set forth in this Agreement.

D. The Parties anticipate that the closing of this transaction shall take place substantially simultaneously with the closing of the transaction between Seller and the current Property owner as described in Recital B, above.

THE RECITALS ABOVE ARE HEREBY INCORPORATED HEREIN AND THE PARTIES AGREE AS FOLLOWS:

1. **Purchase and Sale.** In consideration of an earnest money deposit by Buyer to Seller in the amount of One Hundred Dollars and 00/100 (\$100.00) (the "Deposit") and other good and valuable consideration as set forth below, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell and Buyer agrees to buy the Property on the terms and conditions set forth in this Agreement. The Deposit paid above shall be credit toward the Purchase Price (as defined below). Seller shall return the Deposit to Buyer if the sale of the Property is not completed under this Agreement because of Seller's failure, refusal or inability to perform any of Seller's obligations under this Agreement.

2. **Inspection Period.** The period of time from the effective date of this Agreement through September 14, 2020, shall constitute Buyer's inspection period (the "Inspection Period"). During the Inspection Period, Buyer, through its employees, agents and contractors may enter upon the Property for the purpose of making any inspections and investigations, as Buyer deems appropriate in order to assess the condition of the Property. During the Inspection Period, Buyer may, in its sole discretion, terminate this Agreement by delivering written notice to Seller, prior to the end of the Inspection Period if it deems the survey, status of title, or physical or environmental condition to be unacceptable to Buyer.

3. **Purchase Terms.**

a. **Price.** The purchase price for the Property shall be Three Million Nine Hundred Thousand Dollars and 00/100 (\$3,900,000) (the "Purchase Price").

b. **Method of Payment.** The Purchase Price shall be paid at closing by cashier's or bank check or by wire transfer of immediately available funds, subject to credits, prorations and adjustments as provided in this Agreement.

4. **Closing.** In the event Buyer does not terminate this Agreement as permitted herein, the Closing shall take place on or before May 15, 2021, at a time and place mutually agreeable to the parties. The Parties may arrange to close by mail.

Seller shall deliver to Buyer at closing the following documents prepared by Seller's counsel:

a. a special warranty deed to the Property meeting the requirements as to title of Section 6 below, together with a bill of sale for the personal property appurtenant to the Property, if any, and;

b. an owner's affidavit attesting to the absence of mechanic's or materialmen's liens, boundary line disputes, proceedings involving Seller which might affect title to the Property, or parties in possession other than the Seller and such lessees or licensees as may

be in possession pursuant to ground leases or licenses and meeting the requirements of Section 6, below, and;

c. such other instruments and documents as Buyer's counsel may reasonably request for the purpose of confirming proper and lawful execution and delivery of closing documents and conveyance of the Property to Buyer in accordance with this Agreement, and any of the requirements of the title insurer, including, without limitation, assignments of surviving leases and contracts affecting the Property.

d. closing statement

Possession of the Property shall pass to Buyer at time of closing.

5. Closing Expenses and Prorations:

a. At closing Seller shall pay: i.) transfer or documentary taxes on the deed of conveyance, if any; ii.) recording fees for the deed of conveyance; iii.) the cost of preparing all documents necessary to satisfy the requirements of the title insurance commitment or remove encumbrances on Seller's title; and iv.) Seller shall, in accordance with Section 196.295, Florida Statutes, place in escrow with the county tax collector an amount equal to the current taxes prorated to the date of closing, based upon the current assessment and millage rates on the Property.

b. At closing Buyer shall pay: i.) the cost of the survey; ii.) the cost of the hazardous materials audits; and iii.) the cost of title examination, preparation of the title insurance commitment, the owner's title insurance premium, and all other costs associated with the preparation and delivery of the owner's title insurance policy.

c. All other expenses, including, without limitation, attorneys' fees, shall be paid by the party incurring the same.

6. Condition of Title.

a. Within ten (10) days of the effective date of this Agreement, Seller shall provide a commitment for a title insurance policy on the Property in the amount of the Purchase Price. At closing, the premium for the title insurance policy shall be paid by Buyer.

b. Buyer may object to any matter of title that, in the opinion of Buyer, would constitute a title defect or render title unmarketable or uninsurable. Such objections to title shall be specified in writing and deliver to Seller with ten (10) days from the date of receipt of the title commitment by Buyer.

c. In the event Buyer timely notifies Seller of objections to title, Seller shall cure such title defects within thirty (30) days from receipt of notice.

d. If after the exercise of reasonable due diligence Seller is unable to make title to the Property such as is required by Buyer by the closing date, then Buyer shall have the right to:

i. terminate this Agreement, in which case all monies paid by Buyer in accordance with this Agreement shall be returned immediately to Buyer and the Parties shall be relieved of any further obligations hereunder;

ii. extend the closing date for up to thirty (30) days to allow Seller additional time to make title to the Property such as is required by the terms of this Agreement; or

iii. elect to accept title to the Property in its existing condition.

7. **Buyer's Right of Entry and Survey.** Seller shall provide to Buyer a current certified boundary survey performed by a registered Florida land surveyor in form acceptable to Buyer. The plat of the survey shall show the boundaries of, and state the acreage of the Property, rounded to the nearest one-hundredth (1/100) of an acre. The legal description in Exhibit "A" shall be changed, if necessary, to conform to the survey and to the requirements of the title commitment. If an accurate boundary survey by Seller's surveyor discloses any state of facts which materially or adversely affect the insurability of marketability of the title to the Property, same shall be treated in the same manner as a title defect under Section 6 above. Buyer shall reimburse Seller for cost of said survey.

8. **Hazardous Materials and Audit Remediation.** Seller shall provide Buyer with a Phase I Environmental Site Assessment ("ESA") performed in accordance with the requirements set forth in ASTM E 1527-15. Additionally, in the State of Florida, if an ESA gives an opinion regarding geology, the report must be signed by a Professional Geologist or Professional Engineer qualified in geology. Buyer shall reimburse Seller for cost of said Phase 1 Audit. In the event that the Phase 1 Audit final report states that there is more than a low probability that Recognized Environmental Conditions are present on or beneath the surface of the Property, or further investigation are necessary to determine whether Recognized Environmental Conditions are present ("Unsatisfactory Report"), Buyer may elect to terminate this Agreement by giving notice as required herein, in which event the Seller agrees to return to Buyer the Deposit, and thereafter the parties shall have no further obligations under this Agreement.

Notwithstanding the foregoing, such notice of termination may be suspended by Buyer if Seller gives notice with ten (10) days of receipt of Buyer's notice of termination, that Seller agrees to promptly carry out, at Seller's sole expense, and with contractors selected or approved by Buyer, all further investigations and remediation of the Property as is necessary to make the Property acceptable to Buyer within a time period acceptable to Buyer. If Seller elects to carry out such further investigation or remediation, the inspection period shall be automatically extended until fifteen (15) days following Buyer's receipt of information from contractors that is satisfactory to Buyer, or letters of "no further action required" from the applicable regulatory agencies, indicating that either there is no more than a low probability that Recognized Environmental Conditions are present on or beneath the surface of the Property, or that the Property has been remediated to Buyer's satisfaction and complies with all governmental regulations.

9. **Representations and Warranties of Seller.** Seller represents and warrants to Buyer that

(a) Seller shall have good and marketable fee simple title to the Property by the time of closing.

(b) Seller has full power and authority to enter into this Agreement and to convey title to the Property in accordance with this Agreement.

(c) No one other than Seller will be in possession of, nor have any right of possession of, any portion of the Property at the time of conveyance to Buyer or anytime thereafter. This includes any person with a leasehold interest or an agreement to rent the Property on a long-term or short-term basis.

(d) Seller represents that Seller does not know of any violations of governmental laws, rules, and regulations that materially affect the value of the Property.

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

(f) Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. Buyer may have an appropriately licensed person test the Property for radon. If radon level exceeds acceptable EPA standards, Seller may choose to reduce the radon level to an acceptable EPA level, failing which either party may cancel this Agreement.

(g) Homeowner's Association: As of the date of closing, the Property will not be subject to a mandatory membership in a Homeowner's Association.

(h) Mold: Mold is part of the natural environment that, when accumulated in sufficient quantities may present health risks to susceptible persons. For more information, contact the county indoor air quality specialist or other appropriate professional.

If, before the conveyance to Buyer, Seller discovers any information or facts that would materially change the foregoing warranties and representations, Seller shall immediately give notice to Buyer of those facts and information. If the facts which cause any warranty or representation to be inaccurate are not remedied before the date of conveyance to Buyer, Buyer may elect to either:

a. terminate this Agreement, in which case Buyer shall have no obligation to accept title to the Property, or

b. defer the closing date for a period of up to thirty (30) days to permit Seller to remedy the problem.

10. **Seller's Right to Remove Personal Property.** Prior to closing Seller may, but shall not be obligated to remove or cause to be removed from the Property, at Seller's sole cost and expense, any and all personal property and fixtures, including appliances and air conditioning units.

11. **Notices.** All notices pertaining to this Agreement shall be in writing delivered to the parties hereto by hand, electronic mail, first class mail, or courier service, in accordance with the information set forth in Recital "A."

12. **Binding on Successors.** This Agreement shall be binding not only upon the Parties but also upon their respective heirs, personal representatives, assigns and other successors in interest.

13. **Remedies upon Default.** In the event that Seller defaults in the performance of any of Seller's obligations under this Agreement, Seller shall pay to Buyer the sum of One Thousand and 00/100 Dollars (\$1,000.00) as full liquidated damages for Seller's default. In the event of a default by Buyer, Seller shall have the right to pursue a specific performance action against Buyer, or pursue any other available legal or equitable remedies.

14. **Entire Agreement/Modification.** This Agreement shall not be modified or amended except by an instrument in writing, signed by or on behalf of both parties.

15. **Counterparts.** The Agreement may be executed in counterparts, each of which shall be deemed an original and which together shall be deemed an original and which, together, shall constitute one and the same agreement.

16. **Acknowledgement.** In the event temporary or permanent informational plaques or signs are placed by Buyer on sites purchased under this Agreement, such plaques will include statement indicating that the sites were acquired with the assistance of Seller, and shall contain Seller's logo. Such logo shall be readable from the distance at which the sign was intended to be read.

17. **Time is of the Essence.** Time is of the essence for all provisions of this Agreement.

18. **Brokers/Real Estate Agents.** The Parties acknowledge and agree that no real estate broker or agent is involved in this transaction and that no commission or other compensation will be owed to any broker or real estate agent as a result of this transaction.

19. **WAIVER OF JURY TRIAL.** THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE THE RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED ON THIS AGREEMENT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENTS CONTEMPLATED TO BE EXECUTED IN CONJUNCTION THEREWITH, AND ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY HERETO.

20. **Prevailing Party/Venue.** The losing party shall pay the prevailing party's reasonable attorney's fees and costs incurred in any litigation relating to this Agreement and any and all documents relating to this Agreement. The parties acknowledge and agree that this Agreement was entered into in Okaloosa County, Florida and if any litigation results from an alleged breach of this Agreement by any party, the exclusive venue and jurisdiction for any such litigation that relates in any way whatsoever to this Agreement, or any and all documents or instruments executed pursuant to this Agreement shall be the state courts of Okaloosa County, Florida.

21. **Effective Date.** As used herein, the terms "date of this Agreement," "date hereof," and "effective date of this Agreement" shall mean the date on which the last of the parties signs this Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed and sealed by its duly authorized signatory(ies) on the dates set forth below.

SELLER: The Trust for Public Land, a
nonprofit California corporation

BUYER: The City of Destin, Florida, a
Florida municipal corporation

By: Pete Fodor
Its: Legal Director
Date: _____

By: _____
Its: _____
Date: _____

Approved as to form and legality

BY: _____

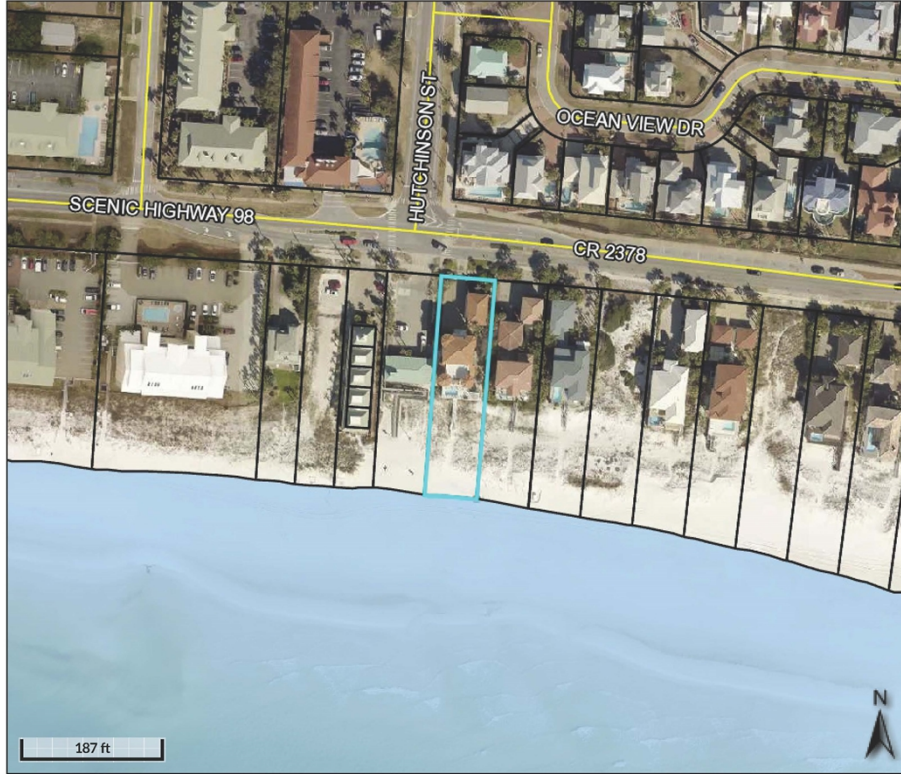
EXHIBIT “A”

LEGAL DESCRIPTION

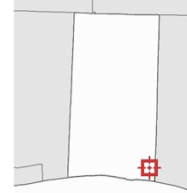
**LOT 2, THE SHORES OF CRYSTAL BEACH, ACCORDING TO THE PLAT THEREOF AS
RECORDED IN PLAT BOOK 13, PAGE 82 OF THE PUBLIC RECORDS OF OKALOOSA
COUNTY, FLORIDA**

Property Street Address: 2968 Scenic Highway 98, Destin, FL 32541

Parcel Tax ID No.: 00-2S-22-0584-0000-0020



Overview



Legend

- Parcels
- Roads
- Water
- City Labels

Parcel ID	00-25-22-0584-0000-0020	Physical Address	2968 SCENIC HWY 98 E DESTIN	Land Value	\$1,681,850	Last 2 Sales				
Acreage	0.44	Mailing Address	GEMINI CAPITAL ACQUISITIONS	Ag Land Value	\$0	Date	8/4/2017	Price	\$100	Reason
(GIS)			11767 SOUTH DIXIE HWY SUITE 263 PINECREST, FL 33156	Building Value	\$1,033,230		6/26/2006	\$100		UNQUAL/FEDERAL/STATE/LOCAL GOV
Property Class	SINGLE FAM			Misc Value	\$26,103					QUAL/CREDIBLE,VERIF/DOC/EVIDEN
Taxing District	10			Just Value	\$2,741,176					U
				Assessed Value	\$2,741,180					
				Exempt Value	\$0					
				Taxable Value	\$2,741,180					

Date created: 6/11/2020
Last Data Uploaded: 6/11/2020 4:02:13 AM

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PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") entered into this _____ day of _____, 2020, between **THE TRUST FOR PUBLIC LAND, a nonprofit California corporation**, whose address is 306 N. Monroe St., Tallahassee, FL 32301, ("Seller"), and **THE CITY OF DESTIN, FLORIDA**, whose address is 4200 Indian Bayou Trail, Destin, Florida, 32541, ("Buyer") (Seller and Buyer are collectively hereinafter referred to as the "Parties").

RECITALS

A. The addresses and telephone numbers of the Parties to this Agreement are as follows:

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The Trust for Public Land
306 N. Monroe Street
Tallahassee, FL 32301

Attention: Kate Brown
Telephone: 850-661-2788
Email:

With a copy to:

Peter Fodor, Legal Director
The Trust for Public Land
306 North Monroe Street
Tallahassee, FL 32301

Telephone: 850-222-7911, Ext. 29
Email: Pete.Fodor@tpl.org

BUYER:

City of Destin
4200 Indian Bayou Trail
Destin, FL 32541

Attention: Webb Warren
Telephone: 850-685-6077
Email: wwarren@cityofdestin.com

With a copy to:

Kyle Bauman, City Attorney
Anchors Smith Grimsley
909 Mar Walt Dr, Suite 1014
Fort Walton Beach, FL, 32547

Telephone: 850-863-4046
Email: kbauman@asglegal.com

B. Seller has disclosed and Buyer acknowledges and agrees that Seller has a binding Option Agreement on that certain real property in Okaloosa County, Florida, which property is more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (hereinafter referred to as the "Property"). The Property is not presently owned by Seller and Seller's obligations under this Agreement are contingent upon Seller acquiring marketable fee simple title from the current owner. The Property includes any and all improvements, fixtures, timber, water and minerals located thereon, and any and all appurtenant rights, including but not limited to, riparian and littoral rights, timber rights access rights and mineral rights.

C. Seller wishes to sell the Property to Buyer and Buyer wishes to purchase the Property from Seller on the terms and conditions set forth in this Agreement.

D. The Parties anticipate that the closing of this transaction shall take place substantially simultaneously with the closing of the transaction between Seller and the current Property owner as described in Recital B, above.

THE RECITALS ABOVE ARE HEREBY INCORPORATED HEREIN AND THE PARTIES AGREE AS FOLLOWS:

1. **Purchase and Sale.** In consideration of an earnest money deposit by Buyer to Seller in the amount of One Hundred Dollars and 00/100 (\$100.00) (the "Deposit") and other good and valuable consideration as set forth below, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell and Buyer agrees to buy the Property on the terms and conditions set forth in this Agreement. The Deposit paid above shall be credit toward the Purchase Price (as defined below). Seller shall return the Deposit to Buyer if the sale of the Property is not completed under this Agreement because of Seller's failure, refusal or inability to perform any of Seller's obligations under this Agreement.

2. **Inspection Period.** The period of time from the effective date of this Agreement through September 14, 2020, shall constitute Buyer's inspection period (the "Inspection Period"). During the Inspection Period, Buyer, through its employees, agents and contractors may enter upon the Property for the purpose of making any inspections and investigations, as Buyer deems appropriate in order to assess the condition of the Property. During the Inspection Period, Buyer may, in its sole discretion, terminate this Agreement by delivering written notice to Seller, prior to the end of the Inspection Period if it deems the survey, status of title, or physical or environmental condition to be unacceptable to Buyer.

3. **Purchase Terms.**

a. **Price.** The purchase price for the Property shall be Three Million Three Hundred Thousand Dollars and 00/100 (\$3,300,000) (the "Purchase Price").

b. **Method of Payment.** The Purchase Price shall be paid at closing by cashier's or bank check or by wire transfer of immediately available funds, subject to credits, prorations and adjustments as provided in this Agreement.

4. **Closing.** In the event Buyer does not terminate this Agreement as permitted herein, the Closing shall take place on or before October 15, 2020, at a time and place mutually agreeable to the parties. The Parties may arrange to close by mail.

Seller shall deliver to Buyer at closing the following documents prepared by Seller's counsel:

a. a special warranty deed to the Property meeting the requirements as to title of Section 6 below, together with a bill of sale for the personal property appurtenant to the Property, if any, and;

b. an owner's affidavit attesting to the absence of mechanic's or materialmen's liens, boundary line disputes, proceedings involving Seller which might affect title to the Property, or parties in possession other than the Seller and such lessees or licensees as may be in possession pursuant to ground leases or licenses and meeting the requirements of Section 6, below, and;

c. such other instruments and documents as Buyer's counsel may reasonably request for the purpose of confirming proper and lawful execution and delivery of closing documents and conveyance of the Property to Buyer in accordance with this Agreement, and any of the requirements of the title insurer, including, without limitation, assignments of surviving leases and contracts affecting the Property.

d. closing statement

Possession of the Property shall pass to Buyer at time of closing.

5. Closing Expenses and Prorations:

a. At closing Seller shall pay: i.) transfer or documentary taxes on the deed of conveyance, if any; ii.) recording fees for the deed of conveyance; iii.) the cost of preparing all documents necessary to satisfy the requirements of the title insurance commitment or remove encumbrances on Seller's title; and iv.) Seller shall, in accordance with Section 196.295, Florida Statutes, place in escrow with the county tax collector an amount equal to the current taxes prorated to the date of closing, based upon the current assessment and millage rates on the Property.

b. At closing Buyer shall pay: i.) the cost of the survey; ii.) the cost of the hazardous materials audits; and iii.) the cost of title examination, preparation of the title insurance commitment, the owner's title insurance premium, and all other costs associated with the preparation and delivery of the owner's title insurance policy.

c. All other expenses, including, without limitation, attorneys' fees, shall be paid by the party incurring the same.

6. Condition of Title.

a. Within ten (10) days of the effective date of this Agreement, Seller shall provide a commitment for a title insurance policy on the Property in the amount of the Purchase Price. At closing, the premium for the title insurance policy shall be paid by Buyer.

b. Buyer may object to any matter of title that, in the opinion of Buyer, would constitute a title defect or render title unmarketable or uninsurable. Such objections to title shall be specified in writing and deliver to Seller with ten (10) days from the date of receipt of the title commitment by Buyer.

c. In the event Buyer timely notifies Seller of objections to title, Seller shall cure such title defects within thirty (30) days from receipt of notice.

d. If after the exercise of reasonable due diligence Seller is unable to make title to the Property such as is required by Buyer by the closing date, then Buyer shall have the right to:

i. terminate this Agreement, in which case all monies paid by Buyer in accordance with this Agreement shall be returned immediately to Buyer and the Parties shall be relieved of any further obligations hereunder;

ii. extend the closing date for up to thirty (30) days to allow Seller additional time to make title to the Property such as is required by the terms of this Agreement; or

iii. elect to accept title to the Property in its existing condition.

7. **Buyer's Right of Entry and Survey.** Seller shall provide to Buyer a current certified boundary survey performed by a registered Florida land surveyor in form acceptable to Buyer. The plat of the survey shall show the boundaries of, and state the acreage of the Property, rounded to the nearest one-hundredth (1/100) of an acre. The legal description in Exhibit "A" shall be changed, if necessary, to conform to the survey and to the requirements of the title commitment. If an accurate boundary survey by Seller's surveyor discloses any state of facts which materially or adversely affect the insurability of marketability of the title to the Property, same shall be treated in the same manner as a title defect under Section 6 above. Buyer shall reimburse Seller for cost of said survey.

8. **Hazardous Materials and Audit Remediation.** Seller shall provide Buyer with a Phase I Environmental Site Assessment ("ESA") performed in accordance with the requirements set forth in ASTM E 1527-15. Additionally, in the State of Florida, if an ESA gives an opinion regarding geology, the report must be signed by a Professional Geologist or Professional Engineer qualified in geology. Buyer shall reimburse Seller for cost of said Phase 1 Audit. In the event that the Phase 1 Audit final report states that there is more than a low probability that Recognized Environmental Conditions are present on or beneath the surface of the Property, or further investigation are necessary to determine whether Recognized Environmental Conditions are present ("Unsatisfactory Report"), Buyer may elect to terminate this Agreement by giving notice as required herein, in which event the Seller agrees to return to Buyer the Deposit, and thereafter the parties shall have no further obligations under this Agreement.

Notwithstanding the foregoing, such notice of termination may be suspended by Buyer if Seller gives notice with ten (10) days of receipt of Buyer's notice of termination, that Seller agrees to promptly carry out, at Seller's sole expense, and with contractors selected or approved by Buyer, all further investigations and remediation of the Property as is necessary to make the Property acceptable to Buyer within a time period acceptable to Buyer. If Seller elects to carry out such further investigation or remediation, the inspection period shall be automatically extended until fifteen (15) days following Buyer's receipt of information from contractors that is satisfactory to Buyer, or letters of "no further action required" from the applicable regulatory agencies, indicating that either there is no more than a low probability that Recognized Environmental Conditions are present on or beneath the surface of the Property, or that the Property has been remediated to Buyer's satisfaction and complies with all governmental regulations.

9. **Representations and Warranties of Seller.** Seller represents and warrants to Buyer that

(a) Seller shall have good and marketable fee simple title to the Property by the time of closing.

(b) Seller has full power and authority to enter into this Agreement and to convey title to the Property in accordance with this Agreement.

(c) No one other than Seller will be in possession of, nor have any right of possession of, any portion of the Property at the time of conveyance to Buyer or anytime thereafter. This includes any person with a leasehold interest or an agreement to rent the Property on a long-term or short-term basis.

(d) Seller represents that Seller does not know of any violations of governmental laws, rules, and regulations that materially affect the value of the Property.

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

(f) Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. Buyer may have an appropriately licensed person test the Property for radon. If radon level exceeds acceptable EPA standards, Seller may choose to reduce the radon level to an acceptable EPA level, failing which either party may cancel this Agreement.

(g) Homeowner's Association: As of the date of closing, the Property will not be subject to a mandatory membership in a Homeowner's Association.

(h) Mold: Mold is part of the natural environment that, when accumulated in sufficient quantities may present health risks to susceptible persons. For more information, contact the county indoor air quality specialist or other appropriate professional.

If, before the conveyance to Buyer, Seller discovers any information or facts that would materially change the foregoing warranties and representations, Seller shall immediately give notice to Buyer of those facts and information. If the facts which cause any warranty or representation to be inaccurate are not remedied before the date of conveyance to Buyer, Buyer may elect to either:

a. terminate this Agreement, in which case Buyer shall have no obligation to accept title to the Property, or

b. defer the closing date for a period of up to thirty (30) days to permit Seller to remedy the problem.

10. **Seller's Right to Remove Personal Property.** Prior to closing Seller may, but shall not be obligated to remove or cause to be removed from the Property, at Seller's sole cost and expense, any and all personal property and fixtures, including appliances and air conditioning units.

11. **Notices.** All notices pertaining to this Agreement shall be in writing delivered to the parties hereto by hand, electronic mail, first class mail, or courier service, in accordance with the information set forth in Recital "A."

12. **Binding on Successors.** This Agreement shall be binding not only upon the Parties but also upon their respective heirs, personal representatives, assigns and other successors in interest.

13. **Remedies upon Default.** In the event that Seller defaults in the performance of any of Seller's obligations under this Agreement, Seller shall pay to Buyer the sum of One Thousand and 00/100 Dollars (\$1,000.00) as full liquidated damages for Seller's default. In the event of a default by Buyer, Seller shall have the right to pursue a specific performance action against Buyer, or pursue and other available legal or equitable remedies.

14. **Entire Agreement/Modification.** This Agreement shall not be modified or amended except by an instrument in writing, signed by or on behalf of both parties.

15. **Counterparts.** The Agreement may be executed in counterparts, each of which shall be deemed an original and which together shall be deemed an original and which, together, shall constitute one and the same agreement.

16. **Acknowledgement.** In the event temporary or permanent informational plaques or signs are placed by Buyer on sites purchased under this Agreement, such plaques will include statement indicating that the sites were acquired with the assistance of The Trust for Public Land, and shall contain The Trust for Public Land's logo. Such logo shall be readable from the distance at which the sign was intended to be read.

17. **Time is of the Essence.** Time is of the essence for all provisions of this Agreement.

18. **Brokers/Real Estate Agents.** The Parties acknowledge and agree that no real estate broker or agent is involved in this transaction and that no commission or other compensation will be owed to any broker or real estate agent as a result of this transaction.

19. **WAIVER OF JURY TRIAL. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE THE RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED ON THIS AGREEMENT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENTS CONTEMPLATED TO BE EXECUTED IN CONJUNCTION THEREWITH, AND ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY HERETO.**

20. **Prevailing Party/Venue.** The losing party shall pay the prevailing party's reasonable attorney's fees and costs incurred in any litigation relating to this Agreement and any and all documents relating to this Agreement. The parties acknowledge and agree that this Agreement was entered into in Okaloosa County, Florida and if any litigation results from an alleged breach of this Agreement by any party, the exclusive venue and jurisdiction for any such litigation that relates in any way whatsoever to this Agreement, or any and all documents or instruments executed pursuant to this Agreement shall be the state courts of Okaloosa County, Florida.

21. **Effective Date.** As used herein, the terms "date of this Agreement," "date hereof," and "effective date of this Agreement" shall mean the date on which the last of the parties signs this Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed and sealed by its duly authorized signatory(ies) on the dates set forth below.

SELLER: The Trust for Public Land, a
nonprofit California corporation

BUYER: The City of Destin, Florida, a
Florida municipal corporation

By: Pete Fodor
Its: Legal Director
Date: _____

By: _____
Its: _____
Date: _____

Approved as to form and legality

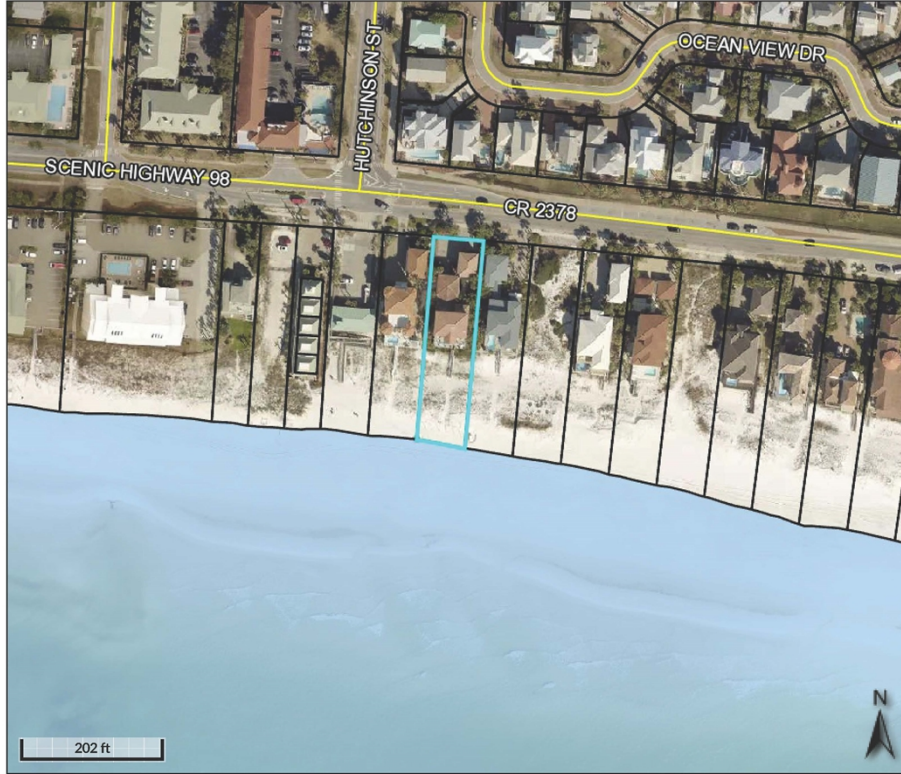
BY: _____

EXHIBIT "A"
LEGAL DESCRIPTION

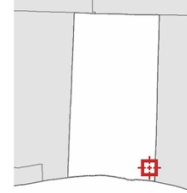
Lot 3, THE SHORES OF CRYSTAL BEACH, a Planned Unit Development, a Resubdivision of a Portion of Block B, Crystal Beach Subdivision according to the Plat thereof as recorded in Plat Book 13, Page 82, of the Public Records of Okaloosa County, Florida

Property Street Address: 2970 Scenic Highway 98 E, Destin, FL 32541

Parcel Tax ID No.: 00-2S-22-0584-0000-0030



Overview



Legend

- Parcels
- Roads
- Water
- City Labels

Parcel ID	00-25-22-0584-0000-0030	Physical Address	2970 SCENIC HWY 98 E	Land Value	\$1,681,850	Last 2 Sales			
Acreage	0.44	Mailing Address	DESTIN	Ag Land Value	\$0	Date	5/9/2018	Price	\$100
(GIS)		Address	KMB ROCKY HILL LLC	Building Value	\$890,466		8/29/2014		\$2100000
Property Class	SINGLE FAM		PO BOX 6177	Misc Value	\$34,386	Reason	UNQUAL/CORRECTIVE/QCD,TD		Qual
Taxing District	10		MIRAMAR BEACH, FL 32550	Just Value	\$2,606,699		QUAL/DEED EXAMINATION		Q
				Assessed Value	\$2,606,700				
				Exempt Value	\$0				
				Taxable Value	\$2,606,700				
				Value					

Date created: 4/9/2020
Last Data Uploaded: 4/9/2020 4:03:23 AM

Developed by  Schneider
GEOSPATIAL

BULK PURCHASE AND SALE AGREEMENT

THIS BULK PURCHASE AND SALE AGREEMENT ("Agreement") entered into this _____ day of _____, 2020, between **THE TRUST FOR PUBLIC LAND, a nonprofit California corporation**, whose address is 306 N. Monroe St., Tallahassee, FL 32301, ("Seller"), and **THE CITY OF DESTIN, FLORIDA**, whose address is 4200 Indian Bayou Trail, Destin, Florida, 32541, ("Buyer") (Seller and Buyer are collectively hereinafter referred to as the "Parties").

RECITALS

A. The addresses and telephone numbers of the Parties to this Agreement are as follows:

SELLER

The Trust for Public Land
306 N. Monroe Street
Tallahassee, FL 32301

Attention: Kate Brown
Telephone: 850-661-2788
Email:

With a copy to:

Peter Fodor, Legal Director
The Trust for Public Land
306 North Monroe Street
Tallahassee, FL 32301

Telephone: 850-222-7911, Ext. 29
Email: Pete.Fodor@tpl.org

BUYER:

City of Destin
4200 Indian Bayou Trail
Destin, FL 32541

Attention: Webb Warren
Telephone: 850-685-6077
Email: wwarren@cityofdestin.com

With a copy to:

Kyle Bauman, City Attorney
Anchors Smith Grimsley
909 Mar Walt Dr, Suite 1014
Fort Walton Beach, FL, 32547

Telephone: 850-863-4064
Email: kbauman@asglegal.com

B. Seller has disclosed and Buyer acknowledges and agrees that Seller has a binding Option Agreement on that certain real properties in Okaloosa County, Florida, which properties are more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (hereinafter these properties will collectively be referred to as the "Property"). The Property is not presently owned by Seller and Seller's obligations under this Agreement are contingent upon Seller acquiring marketable fee simple title from the current owner. The Property includes any and all improvements, fixtures, timber, water, minerals located thereon, and any and all appurtenant rights, including but not limited to, riparian and littoral rights, timber rights access rights and mineral rights.

C. Seller wishes to sell the Property to Buyer and Buyer wishes to purchase the Property from Seller on the terms and conditions set forth in this Agreement.

D. The Parties anticipate that the closing of this transaction shall take place substantially simultaneously with the closing of the transaction between Seller and the current Property owner as described in Recital B, above.

THE RECITALS ABOVE ARE HEREBY INCORPORATED HEREIN AND THE PARTIES FURTHER AGREE AS FOLLOWS:

1. **Purchase and Sale.** In consideration of an earnest money deposit by Buyer to Seller in the amount of One Hundred Dollars and 00/100 (\$100.00) (the "Deposit") and other good and valuable consideration as set forth below, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell and Buyer agrees to buy the Property on the terms and conditions set forth in this Agreement. The Deposit paid above shall be credit toward the Purchase Price (as defined below). Seller shall return the Deposit to Buyer if the sale of the Property is not completed under this Agreement because of Seller's failure, refusal or inability to perform any of Seller's obligations under this Agreement.

2. **Inspection Period.** The period of time from the effective date of this Agreement through August 27, 2020, shall constitute Buyer's inspection period (the "Inspection Period"). During the Inspection Period, Buyer, through its employees, agents and contractors may enter upon the Property for the purpose of making any inspections and investigations, as Buyer deems appropriate in order to assess the condition of the Property. During the Inspection Period, Buyer may, in its sole discretion, terminate this Agreement by delivering written notice to Seller, prior to the end of the Inspection Period if it deems the survey, status of title, or physical or environmental condition to be unacceptable to Buyer.

3. **Purchase Terms.**

a. **Price.** The purchase price for the Property shall be Three Million Four Hundred Thousand Dollars and 00/100 (\$3,400,000) (the "Purchase Price").

b. **Method of Payment.** The Purchase Price shall be paid at closing by cashier's or bank check or by wire transfer of immediately available funds, subject to credits, prorations and adjustments as provided in this Agreement.

4. **Closing.** In the event Buyer does not terminate this Agreement as permitted herein, the Closing shall take place on or before September 30, 2020, at a time and place mutually agreeable to the parties. The Parties may arrange to close by mail.

Seller shall deliver to Buyer at closing the following documents prepared by Seller's counsel:

a. a special warranty deed to the Property meeting the requirements as to title of Section 6 below, together with a bill of sale for the personal property appurtenant to the Property, if any, and;

b. an owner's affidavit attesting to the absence of mechanic's or materialmen's liens, boundary line disputes, proceedings involving Seller which might affect title to the Property, or parties in possession other than the Seller and such lessees or licensees as may be in possession pursuant to ground leases or licenses and meeting the requirements of Section 6, below, and;

c. such other instruments and documents as Buyer's counsel may reasonably request for the purpose of confirming proper and lawful execution and delivery of closing documents and conveyance of the Property to Buyer in accordance with this Agreement, and any of the requirements of the title insurer, including, without limitation, assignments of surviving leases and contracts affecting the Property.

d. closing statement

Possession of the Property shall pass to Buyer at time of closing.

5. Closing Expenses and Prorations:

a. At closing Seller shall pay: i.) transfer or documentary taxes on the deed of conveyance, if any; ii.) recording fees for the deed of conveyance; iii.) the cost of preparing all documents necessary to satisfy the requirements of the title insurance commitment or remove encumbrances on Seller's title; and iv.) Seller shall, in accordance with Section 196.295, Florida Statutes, place in escrow with the county tax collector an amount equal to the current taxes prorated to the date of closing, based upon the current assessment and millage rates on the Property.

b. At closing Buyer shall pay: i.) the cost of the survey; ii.) the cost of the hazardous materials audits; and iii.) the cost of title examination, preparation of the title insurance commitment, the owner's title insurance premium, and all other costs associated with the preparation and delivery of the owner's title insurance policy.

c. All other expenses, including, without limitation, attorneys' fees, shall be paid by the party incurring the same.

6. Condition of Title.

a. Within ten (10) days of the effective date of this Agreement, Seller shall provide a commitment for a title insurance policy on the Property in the amount of the Purchase Price. At closing, the premium for the title insurance policy shall be paid by Buyer.

b. Buyer may object to any matter of title that, in the opinion of Buyer, would constitute a title defect or render title unmarketable or uninsurable. Such objections to title shall be specified in writing and deliver to Seller with ten (10) days from the date of receipt of the title commitment by Buyer.

c. In the event Buyer timely notifies Seller of objections to title, Seller shall cure such title defects within thirty (30) days from receipt of notice.

d. If after the exercise of reasonable due diligence Seller is unable to make title to the Property such as is required by Buyer by the closing date, then Buyer shall have the right to:

i. terminate this Agreement, in which case all monies paid by Buyer in accordance with this Agreement shall be returned immediately to Buyer and the Parties shall be relieved of any further obligations hereunder;

ii. extend the closing date for up to thirty (30) days to allow Seller additional time to make title to the Property such as is required by the terms of this Agreement; or

iii. elect to accept title to the Property in its existing condition.

7. **Buyer's Right of Entry and Survey.** Seller shall provide to Buyer a current certified boundary survey performed by a registered Florida land surveyor in form acceptable to Buyer. The plat of the survey shall show the boundaries of, and state the acreage of the Property, rounded to the nearest one-hundredth (1/100) of an acre. The legal description in Exhibit "A" shall be changed, if necessary, to conform to the survey and to the requirements of the title commitment. If an accurate boundary survey by Seller's surveyor discloses any state of facts which materially or adversely affect the insurability of marketability of the title to the Property, same shall be treated in the same manner as a title defect under Section 6 above. Buyer shall reimburse Seller for cost of said survey.

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Notwithstanding the foregoing, such notice of termination may be suspended by Buyer if Seller gives notice with ten (10) days of receipt of Buyer's notice of termination, that Seller agrees to promptly carry out, at Seller's sole expense, and with contractors selected or approved by Buyer, all further investigations and remediation of the Property as is necessary to make the Property acceptable to Buyer within a time period acceptable to Buyer. If Seller elects to carry out such further investigation or remediation, the inspection period shall be automatically extended until fifteen (15) days following Buyer's receipt of information from contractors that is satisfactory to Buyer, or letters of "no further action required" from the applicable regulatory agencies, indicating that either there is no more than a low probability that Recognized Environmental Conditions are present on or beneath the surface of the Property, or that the Property has been remediated to Buyer's satisfaction and complies with all governmental regulations.

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SELLER: The Trust for Public Land, a
nonprofit California corporation

BUYER: The City of Destin, Florida, a
Florida municipal corporation

By: Peter Fodor
Its: Legal Director
Date: _____

By: _____
Its: _____
Date: _____

Approved as to form and legality

BY: _____

EXHIBIT "A"

Legal Descriptions

Parcel A: Lot A, Crystal Port, according to the plat thereof as recorded in Plat Book 7, Page 76 of the Public Records of Okaloosa County, Florida.

Parcel B: Lot B, Crystal Port, according to the plat thereof as recorded in Plat Book 7, Page 76 of the Public Records of Okaloosa County, Florida.

Parcel C: Townhome Unit No. C, of Crystal Port Townhomes, according to the Plat thereof, as recorded in Plat Book 7, Page 76 of the Public Records of Okaloosa County, Florida.

Parcel D: Lot D, Crystal Port, according to the plat thereof as recorded in Plat Book 7, Page 76 of the Public Records of Okaloosa County, Florida.

Parcel E: Lot E, Crystal Port Townhomes, according to the Plat thereof as recorded in Plat Book 7, Page 76 of the Public Records of Okaloosa County, Florida.

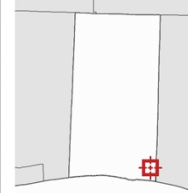
Parcel F: All Crystal Port Townhomes Common Area, according to the Plat thereof as recorded in Plat Book 7, Page 76 of the Public Records of Okaloosa County, Florida.



Okaloosa County Property Appraiser



Overview



Legend

- Parcels
- Roads
- Water
- City Labels

Parcel ID	00-25-22-0590-0000-00CA	Physical Address	2942 OLD HWY 98 E	Land Value	\$0	Last 2 Sales			
Acres (GIS)	0.23	Address	DESTIN	Ag Land Value	\$0	Date	Price	Reason	Qual
Property Class	RES COMMON	Mailing Address	EMERALD LTA-2 INC	Building Value	\$0	n/a	0	n/a	n/a
Taxing District	10		4100 LEGENDARY DR, STE 200	Misc Value	\$0	n/a	0	n/a	n/a
			DESTIN, FL 32541	Just Value	\$0				
				Assessed Value	\$0				
				Exempt Value	\$0				
				Taxable Value	\$0				

Date created: 5/21/2020

Last Data Uploaded: 5/21/2020 9:27:25 AM

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Borrower	CLIENT: The Trust for Public Land				File No.	200295
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					

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Uniform Residential Appraisal Report

File # 200295

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.										
SUBJECT	Property Address 2968 Scenic Highway 98				City Destin		State FL		Zip Code 32541	
	Borrower CLIENT: The Trust for Public Land				Owner of Public Record Gemini Capital Acquisitions III LLC		County Okaloosa			
	Legal Description Lot 2, Shores of Crystal Beach SD									
	Assessor's Parcel # 00-2S-22-0584-0000-0020				Tax Year 2019		R.E. Taxes \$ 33,379			
	Neighborhood Name Destin				Map Reference 18880		Census Tract 0233.03			
	Occupant ☐ Owner ☐ Tenant ☒ Vacant				Special Assessments \$ 0		☐ PUD HOA \$ 0		☐ per year ☐ per month	
	Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)									
	Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Potential acquisition by the Trust for Public Land									
	Lender/Client The Trust for Public Land				Address 306 North Monroe Street, Tallahassee, FL 32301					
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No									
Report data source(s) used, offering price(s), and date(s). MLS										
CONTRACT	I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A									
	Contract Price \$				Date of Contract		Is the property seller the owner of public record? ☒ Yes ☐ No		Data Source(s) Public Records	
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No									
	If Yes, report the total dollar amount and describe the items to be paid. \$0;;									
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.									
	Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
	Location ☒ Urban ☐ Suburban ☐ Rural			Property Values ☐ Increasing ☒ Stable ☐ Declining			PRICE AGE		One-Unit 70 %	
	Built-Up ☒ Over 75% ☐ 25-75% ☐ Under 25%			Demand/Supply ☐ Shortage ☒ In Balance ☐ Over Supply			\$ (000) (yrs)		2-4 Unit 5 %	
	Growth ☐ Rapid ☒ Stable ☐ Slow			Marketing Time ☐ Under 3 mths ☒ 3-6 mths ☐ Over 6 mths			2,500 Low 0		Multi-Family 15 %	
	Neighborhood Boundaries South: Gulf of Mexico, East: Walton County line - North: U. S. Highway 98 -			7,000 High 35			Commercial 5 %			
	West: Henderson Beach State Park.			3,500 Pred. 10			Commercial 5 %			
	Neighborhood Description The subject improvement is located in Destin on the Gulf of Mexico. Surrounding properties are residential condo projects and other large detached homes, oriented to seasonal rental use.									
	Market Conditions (including support for the above conclusions) An inventory analysis over the past year indicates overall stabilization regarding homes such as the subject, where there are few potential buyers. Supply and demand over the past year indicates a balance of inventory. Marketing time frames vary widely, however, I am selecting a time frame of 3 to 6 months.									
	SITE	Dimensions 67 (water) x 287 x 69 x 289 feet +/-		Area 19,584 SF		Shape Rectangular		View B;Wtr;		
Specific Zoning Classification Crystal Beach Neighborhood		Zoning Description Residential use is permitted.								
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)										
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe										
Utilities Public Other (describe)		Public Other (describe)		Off-site Improvements - Type		Public Private				
Electricity ☒ ☐		Water ☒ ☐		Street Paved		☒ ☐				
Gas ☒ ☐		Sanitary Sewer ☒ ☐		Alley None		☐ ☐				
FEMA Special Flood Hazard Area ☒ Yes ☐ No		FEMA Flood Zone VE		FEMA Map # 12091C0493H		FEMA Map Date 12/06/2002				
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe										
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe										
No adverse conditions noted on inspection. The final Flood Zone determination should be made by a licensed Florida surveyor.										
IMPROVEMENTS	General Description		Foundation		Exterior Description		materials/condition		Interior materials/condition	
	Units ☒ One ☐ One with Accessory Unit		☒ Concrete Slab ☐ Crawl Space		Foundation Walls Concrete/G		Floors Wood/Tile/G			
	# of Stories 3		☐ Full Basement ☐ Partial Basement		Exterior Walls Frame/Stucco/G		Walls SR/CM/G			
	Type ☒ Det. ☐ Att. ☐ S-Det./End Unit		Basement Area 0 sq.ft.		Roof Surface Clay Tile/G		Trim/Finish WD/CM/Paint/G			
	☒ Existing ☐ Proposed ☐ Under Const.		Basement Finish 0 %		Gutters & Downspouts Metal/G		Bath Floor Wood/G			
	Design (Style) Contemporary		☐ Outside Entry/Exit ☐ Sump Pump		Window Type Aluminum Impact/G		Bath Wainscot Tile/G			
	Year Built 1996		Evidence of ☐ Infestation		Storm Sash/Insulated Insulated/G		Car Storage ☐ None			
	Effective Age (Yrs) 10		☐ Dampness ☐ Settlement		Screens No		☒ Driveway # of Cars 6			
	Attic ☐ None		Heating ☒ FWA ☐ HWBB ☐ Radiant		Amenities ☐ Woodstove(s) # 0		Driveway Surface Pavers			
	☐ Drop Stair ☒ Stairs		☐ Other Fuel Elec		☐ Fireplace(s) # 0 ☒ Fence Metal		☒ Garage # of Cars 4			
☐ Floor ☐ Scuttle		Cooling ☒ Central Air Conditioning		☒ Patio/Deck Lanai ☒ Porch Many		☐ Carport # of Cars 0				
☐ Finished ☐ Heated		☐ Individual ☐ Other		☒ Pool Yes ☒ Other Roof Terr		☐ Att. ☒ Det. ☐ Built-in				
Appliances ☒ Refrigerator ☒ Range/Oven		☒ Dishwasher ☒ Disposal ☒ Microwave		☒ Washer/Dryer ☐ Other (describe)						
Finished area above grade contains: 12 Rooms		7 Bedrooms		6.1 Bath(s)		6,370 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.). Ceiling fans, high quality windows, 12 foot and 10 foot ceilings, dune walkover.										
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;The subject is very well maintained and is in good condition. I would consider the subject to be a Q2 in quality of construction and a C2 regarding condition. See UAD definitions in the addenda.										
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe										
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe										

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There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2,398,000 to \$ 5,450,000 .															
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,850,000 to \$ 4,400,000 .															
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address		2968 Scenic Highway 98 Destin, FL 32541		2988 Scenic Highway 98 Destin, FL 32541			2984 Scenic Highway 98 Destin, FL 32541			2982 Scenic Highway 98 Destin, FL 32541					
Proximity to Subject				0.13 miles E			0.10 miles E			0.09 miles E					
Sale Price		\$		\$ 3,150,000			\$ 3,000,000			\$ 3,200,000					
Sale Price/Gross Liv. Area		\$ 612.24 sq.ft.		\$ 558.51 sq.ft.			\$ 750.56 sq.ft.			\$ 600.15 sq.ft.					
Data Source(s)				MLS 831810;DOM 52			MLS 810631;DOM 5			MLS 799741;DOM 35					
Verification Source(s)				Public Records			Public Records			Public Records					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sales or Financing Concessions				ArmLth				ArmLth				ArmLth			
Date of Sale/Time				Cash;0				Cash;0				Cash;0			
Location		B;Res;		B;Res;				B;Res;				B;Res;			
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple			
Site		19,584 sf		23,522 sf		0		22,651 sf		0		22,215 sf		0	
View		B;Wtr;		B;Wtr;				B;Wtr;				B;Wtr;			
Design (Style)		DT3;Contempora		DT2;Contempora		0		DT2;Contempora		0		DT3;Contempora		0	
Quality of Construction		Q2		Q2				Q2				Q2			
Actual Age		24		24				26		0		24			
Condition		C2		C3		+315,000		C3		+300,000		C3		+320,000	
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths				Total Bdrms. Baths				Total Bdrms. Baths			
Room Count		12 7 6.1		12 6 6.0		+5,000		12 7 6.1		-15,000		12 8 9.0		-25,000	
Gross Living Area		6,370 sq.ft.		5,640 sq.ft.		+145,000		3,997 sq.ft.		+475,000		5,332 sq.ft.		+207,000	
Basement & Finished Rooms Below Grade		0sf		0sf				0sf				0sf			
Functional Utility		Good		Good				Good				Good			
Heating/Cooling		FWA/Central/G		FWA/Central/G				FWA/Central/G				FWA/Central/G			
Energy Efficient Items		Ceiling Fans/G		Ceiling Fans/G				Ceiling Fans/G				Ceiling Fans/G			
Garage/Carport		4gd6dw		2ga6dw		+20,000		2ga6dw		+20,000		2ga6dw		+20,000	
Porch/Patio/Deck		Excellent		Good		+50,000		Good		+50,000		Good		+50,000	
Pool		Yes		Yes				Yes				Yes			
Net Adjustment (Total)				☒ + ☐ -		\$ 535,000		☒ + ☐ -		\$ 830,000		☒ + ☐ -		\$ 572,000	
Adjusted Sale Price of Comparables				Net Adj. 17.0 %				Net Adj. 27.7 %				Net Adj. 17.9 %			
				Gross Adj. 17.0 %		\$ 3,685,000		Gross Adj. 28.7 %		\$ 3,830,000		Gross Adj. 19.4 %		\$ 3,772,000	
I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain															
My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.															
Data Source(s) MLS and Public Records.															
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.															
Data Source(s) MLS and Public Records.															
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
ITEM		SUBJECT		COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3					
Date of Prior Sale/Transfer															
Price of Prior Sale/Transfer															
Data Source(s)		Public Records		Public Records			Public Records			Public Records					
Effective Date of Data Source(s)		04/09/2020		04/09/2020			04/09/2020			02/15/2020					
Analysis of prior sale or transfer history of the subject property and comparable sales															
None required.															
Summary of Sales Comparison Approach															
See supplemental addendum.															
Indicated Value by Sales Comparison Approach \$ 3,900,000															
Indicated Value by: Sales Comparison Approach \$ 3,900,000 Cost Approach (if developed) \$ 3,997,455 Income Approach (if developed) \$ \$4,040,000															
See Addenda.															
This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:															
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 3,900,000 , as of 04/03/2020 , which is the date of inspection and the effective date of this appraisal.															

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Cost Approach: The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

I identified sales which support a land value of

\$2,000,000.

COST APPROACH

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	2,000,000
Source of cost data Marshall Valuation Service	DWELLING 6,370 Sq.Ft. @ \$ 300.00	= \$	1,911,000
Quality rating from cost service Class C Effective date of cost data August 2018	Porches 2,049 Sq.Ft. @ \$ 100.00	= \$	204,900
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Appl/Fans	= \$	30,000
The site improvements include water and sewer taps, landscaping, pool LPSS, dune walkover and driveway. The cost figures are based on Marshall Valuation Services, Section 12, local area builders, and the \$/sf factors in entrepreneurial profit.	Garage/Carport 864 Sq.Ft. @ \$ 100.00	= \$	86,400
	Total Estimate of Cost-New	= \$	2,232,300
	Less Physical Functional External		
	Depreciation 334,845	= \$(	334,845)
	Depreciated Cost of Improvements	= \$	1,897,455
	"As-is" Value of Site Improvements	= \$	100,000
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH	= \$	3,997,455

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$

X Gross Rent Multiplier

= \$

Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

See Addenda.

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?

☐ Yes☒ No

Unit type(s)

☒ Detached☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?

☐ Yes☐ No

If Yes, date of conversion.

Does the project contain any multi-dwelling units?

☐ Yes☐ No

Data Source

Are the units, common elements, and recreation facilities complete?

☐ Yes☐ No

If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?

☐ Yes☐ No

If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature

Name Thomas A. MarrCompany Name Panhandle Appraisal Group, Inc.Company Address 220 Hospital Drive
Fort Walton Beach, FL 32548Telephone Number (850) 243-0958Email Address tom@panappraisal.comDate of Signature and Report 04/10/2020Effective Date of Appraisal 04/03/2020State Certification # Cert. Gen. RZ2645

or State License # _____

or Other (describe) _____ State # _____

State FLExpiration Date of Certification or License 11/30/2020

ADDRESS OF PROPERTY APPRAISED

2968 Scenic Highway 98Destin, FL 32541APPRAISED VALUE OF SUBJECT PROPERTY \$ 3,900,000

LENDER/CLIENT

Name No AMCCompany Name The Trust for Public LandCompany Address 306 North Monroe Street, Tallahassee, FL
32301Email Address kate.brown@tpl.org

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect subject property☐ Did inspect exterior of subject property from street

Date of Inspection _____

☐ Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street☐ Did inspect exterior of comparable sales from street

Date of Inspection _____

Uniform Residential Appraisal Report

File # 200295

[illegible]

Location Map

Borrower	CLIENT: The Trust for Public Land					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



Comparable Photo Page

Borrower	CLIENT: The Trust for Public Land					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					

**Comparable 1**

2988 Scenic Highway 98	
Prox. to Subject	0.13 miles E
Sales Price	3,150,000
Gross Living Area	5,640
Total Rooms	12
Total Bedrooms	6
Total Bathrooms	6.0
Location	B;Res;
View	B;Wtr;
Site	23,522 sf
Quality	Q2
Age	24

**Comparable 2**

2984 Scenic Highway 98	
Prox. to Subject	0.10 miles E
Sales Price	3,000,000
Gross Living Area	3,997
Total Rooms	12
Total Bedrooms	7
Total Bathrooms	6.1
Location	B;Res;
View	B;Wtr;
Site	22,651 sf
Quality	Q2
Age	26

**Comparable 3**

2982 Scenic Highway 98	
Prox. to Subject	0.09 miles E
Sales Price	3,200,000
Gross Living Area	5,332
Total Rooms	12
Total Bedrooms	8
Total Bathrooms	9.0
Location	B;Res;
View	B;Wtr;
Site	22,215 sf
Quality	Q2
Age	24

Comparable Photo Page

Borrower	CLIENT: The Trust for Public Land					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					

**Comparable 4**

2978 Scenic Highway 98
 Prox. to Subject 0.06 miles E
 Sale Price 3,745,000
 Gross Living Area 5,632
 Total Rooms 12
 Total Bedrooms 7
 Total Bathrooms 6.1
 Location B;Res;
 View B;Wtr;
 Site 20,909 sf
 Quality Q2
 Age 24

Comparable 5

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Supplemental Addendum

File No. 200295

Borrower	CLIENT: The Trust for Public Land				
Property Address	2968 Scenic Highway 98				
City	Destin	County	Okaloosa	State	FL Zip Code 32541
Lender/Client	The Trust for Public Land				

COMMENTS REGARDING HIGHEST AND BEST USE

The subject is zoned Crystal Beach Neighborhood by Destin, which is a single family zoning designation. I consider the subject, as a platted lot, to be limited to a single unit. This is now essentially a single family residential zoning designation. Thus, single family residential use is legally permitted.

The subject lot is devoid of wetlands. It features a downward slope toward the Gulf of Mexico, however this slope does not negatively influence value. The lot is centrally located and easily available for most construction materials and labor. Thus, it appears that residential construction is physically possible. The fact that the subject already exists is the ultimate evidence that it is physically possible to construct the subject.

There is substantial residential development and use in the vicinity of the subject, thus, it appears residential use is financially feasible.

As the subject is 24 years old and has an effective age of perhaps 10 years, it has substantial remaining economic and physical life. Thus, continued use as a detached single family home is the maximally productive use.

COMMENTS REGARDING THE SUBJECT LOT

The subject is a platted lot in the Shores of Crystal Beach Subdivision. It is one of thirteen lots with Lot #1, the adjoining lot to the west being owned by the city of Destin and used for beach access.

All of the lots are an approximate 67 front feet on the gulf. As one travels east in the SD, the lots are longer and are larger than the subject lot. However, I made no size adjustments, as I consider that the market would be concerned about front feet on the gulf and not the exact lot size.

Based on the very few vacant gulf front lots in the market, I consider a land value of \$2,000,000 to be market supported.

COMMENTS REGARDING THE EXISTING SUBJECT IMPROVEMENT

The existing subject improvement is a five bedroom home with four full baths and one half bath. It also features typical other living areas.

It features a high quality of interior build out.

It features a detached four car garage. Above the garage is a guest house of an approximate 865 SF which features a living area, two bedrooms and one bath.

Thus, the subject is an aggregate 7 bedrooms and six and one half baths.

It also features an in ground swimming pool and a large open patio/deck off of the third level with artificial grass and other amenities.

I consider the subject to be a C2 condition and a Q2 quality of construction.

I note that the owner has a high pride of ownership and it shows as the subject is in very good condition, especially for a house which has seen substantial rental traffic.

SALES COMPARISON ANALYSIS - SELECTION OF SALES

I selected four sales of sister homes in the subject subdivision.

Selecting these sales eliminated the need for adjustments for location. It also eliminated the need for land adjustments as all feature 67 +/- FF on the gulf.

The comparable photos will indicate that three of the four homes have main home/guest house over garage configuration, similar to the subject.

SALES COMPARISON ANALYSIS - DISCUSSION OF ADJUSTMENTS

My adjustments are market based and are detailed as follows:

I made one aggregate 10% upward condition adjustment to all of the comparable sales. I base this on the owner's comments, the owner's pride of ownership, the condition of the subject and my observation. I consider this adjustment to be an all inclusive adjustment to include any quality of construction differences, location astride the beach access, negotiated 10% management rate with Southern Resorts and market conditions.

Supplemental Addendum

File No. 200295

Borrower	CLIENT: The Trust for Public Land					
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I adjusted baths at \$5,000 per half bath and \$10,000 per full bath.

I adjusted size at \$200.00 per SF. I recognize that I used a figure of \$300.00 per SF in the cost analysis. All homes have one kitchen and generally a similar number of bathrooms which are the high cost centers of a home as well as the heating and cooling systems. Thus, size differences are usually larger rooms with a lower cost to build than high cost centers.

I adjusted garage spaces at a rounded \$10,000 per space.

The subject features an unusual and unique open patio on the third level. I adjusted all of the comparable sales upward \$50,000.

I made no other adjustments.

RECONCILIATION OF THE SALES COMPARISON ANALYSIS

The adjusted range of value is \$3,685,000 to \$4,318,000 with an average of \$3,901,250.

I consider a value of \$3,900,000 to be market supported.

INCOME ANALYSIS

Until recently, an appraiser would not perform income analysis for detached homes of this nature. However, many homes of this nature are now owned and used for seasonal rental purposes.

In the past year, I have appraised about 40 homes for Burt Harris claims versus the city of Destin. I have noted that income has generally declined for most homes from 2018 to 2019 as the level of tourism has declined and the number of rental homes has increased. Thus, there are more homes chasing fewer tourists.

It is my opinion that the subject will suffer less from this than will an average house as the fewer tourists will consistently seek out the best deal for the dollar. Conversely, however, this may result in decreasing rental rates because of excess supply.

I asked the owner what his income and expenses were for 2019.

He stated that his income was in the upper \$300,000 and that his operating expenses were 30%.

I am using an income figure of \$375,000 and expenses of 30%. This results in a net operating income of \$262,500. Applying a 6.5% capitalization rate to this NOI results in a value of \$4,038,461.

I note that the owner's projections of income and expenses are supported by market data in my files.

As stated above, I performed many Burt Harris claims appraisals and used an expense ratio of 35% for owner managed homes and 50% for professionally managed homes. In some cases, where homes were poorly managed, operating expense ratios could climb to 70%.

The owner has struck a special deal with Southern Resorts to charge him only a 10% management fee. This fee is typically 15% to 20%. I am appraising market value. A typical market participant would not be extended the 10% rate.

Assuming that all other expenses are capped at 20%, and adding a 15% management rate, versus a 10% rate, the expense ratio becomes 35% and the NOI becomes \$243,750.

Again, capitalizing this NOI with a 6.5% capitalization rate, results in a value of \$3,750,000.

Thus, I bracket the subject value, based on income analysis, from \$3,750,000 to \$4,040,000.

The quality and quantity of data in the income analysis are both considered adequate to derive a reasonable and credible value opinion.

FINAL RECONCILIATION

The Cost Approach indicated a value which supports the value in the Sales Comparison Analysis. Typically the cost analysis results in a higher value than sales comparison analysis as the cost analysis captures every increment of value. However, in the sales comparison analysis, which emulates a market participant, it is typical that some small potential areas of value are not weighted or weighted differently by each appraiser or market participant. The value derived from the cost analysis is a rounded \$4,000,000.

Supplemental Addendum

File No. 200295

Borrower	CLIENT: The Trust for Public Land					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
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A current market value of \$3,900,000 was indicated by the sales comparison analysis. The sales comparison is generally regarded as the most reliable approach to value as it emulates the decisions of buyers and sellers in the market.

Thus, we have values of \$3,750,000, \$3,900,000, \$4,000,000 and \$4,040,000.

The final reconciled opinion of current market value is \$3,900,000, "As Is."

As stated above, both the quality and the quantity of data is considered as adequate to derive a credible and reasonable opinion of value. I would project a marketing and exposure time of 3 to 6 months based on the known marketing and exposure times exhibited by the comparable sales and additional market analysis.

COMMENTS REGARDING MARKET CONDITIONS AND MARKET CONDITION ADJUSTMENTS

Market conditions vary for different market segments. If the subject were a \$250,000 house in Fort Walton Beach, or a \$350,000 house in Destin, both in reasonable condition, they would be on the market for maybe two weeks.

More important to this analysis is that there would have been say 100 sales in the past year and say 10 active listings. This market would be in a shortage status and the lack of available listings would drive up excitement and pricing. Although there may be a rental or two in these types of homes, almost all would be purchased as a primary residence as all people require homes, while only a select few get second homes.

Turning to the subject market, which I define as large gulf front homes in Destin, there is a slight over supply. As of April 9, 2020, there were six sales in the past year and there are 7 active listings.

I note that all thirteen of the sales/listings are smaller than the subject. Based on the well established economic principle of marginal utility, each additional unit added contributes marginally less utility than the previous unit added. Thus, a larger house will typically sell for less per SF than will a smaller house, all other considerations equal.

The six sales averaged \$669.95 per SF. Five of the six sales were constructed from 1985 to 1996, similar to the subject. One sale was constructed in 2016 and sold for \$1,016 per SF. Eliminating this one outlier results in a five sale average of \$606.62, consistent with the \$612.24 per SF derived in this analysis. The days on market (DOM) for these six sales was 681/792 days, indicating substantial market resistance at what was probably much higher pricing early in the listing process.

The seven homes which are listed average \$815.75 per SF in list price. However, all were constructed from 2001 to 2009 and are all newer than the subject. Five of the seven listings are in Destiny By The Sea, an exclusive gated community. Were I using any of these listings, I would make downward adjustments for listed versus sold status (with Covid - who knows - but maybe from 5% to 15%), location and age.

See addenda for extractions from MLS.

Subject Photo Page

Borrower	CLIENT: The Trust for Public Land					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					

**Subject Front**

2968 Scenic Highway 98
 Sales Price
 Gross Living Area 6,370
 Total Rooms 12
 Total Bedrooms 7
 Total Bathrooms 6.1
 Location B;Res;
 View B;Wtr;
 Site 19,584 sf
 Quality Q2
 Age 24

**Subject Rear****Subject Street**

Additional Photos

Borrower	CLIENT: The Trust for Public Land					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



Kitchen



Living Room



Bedroom



Bath



Bedroom



Bedroom/Bunk Room

Additional Photos

Borrower	CLIENT: The Trust for Public Land					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



Bath



Bath



Bedroom



Bedroom



Bath



Living Area on Third Level

Additional Photos

Borrower	CLIENT: The Trust for Public Land					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



Third Level Open Patio



View to SE



View to South



View to SW



Pool



Dune Walkover

Additional Photos

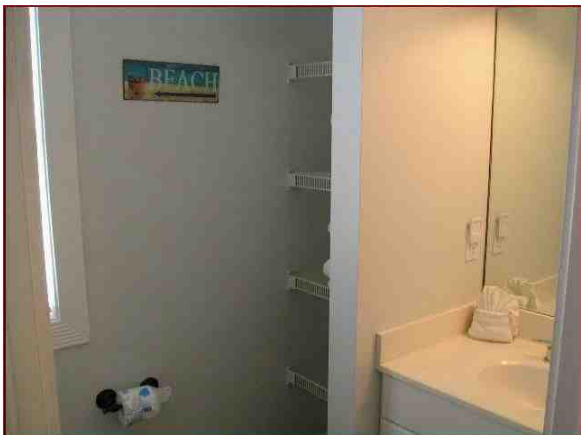
Borrower	CLIENT: The Trust for Public Land					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



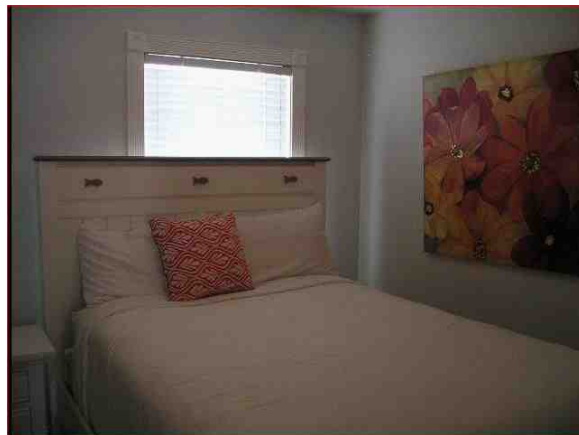
Garage



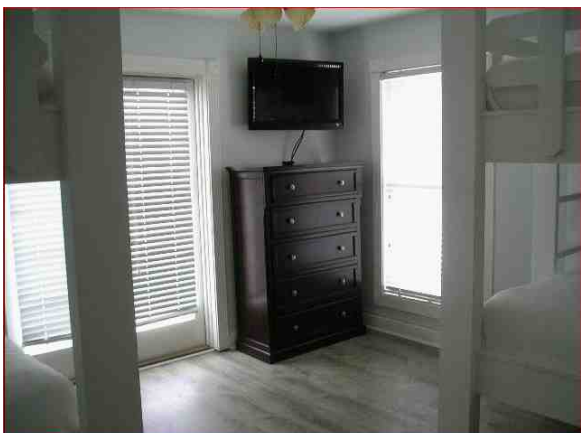
Guest House Kitchen



Guest House Bath



Guest House Bedroom

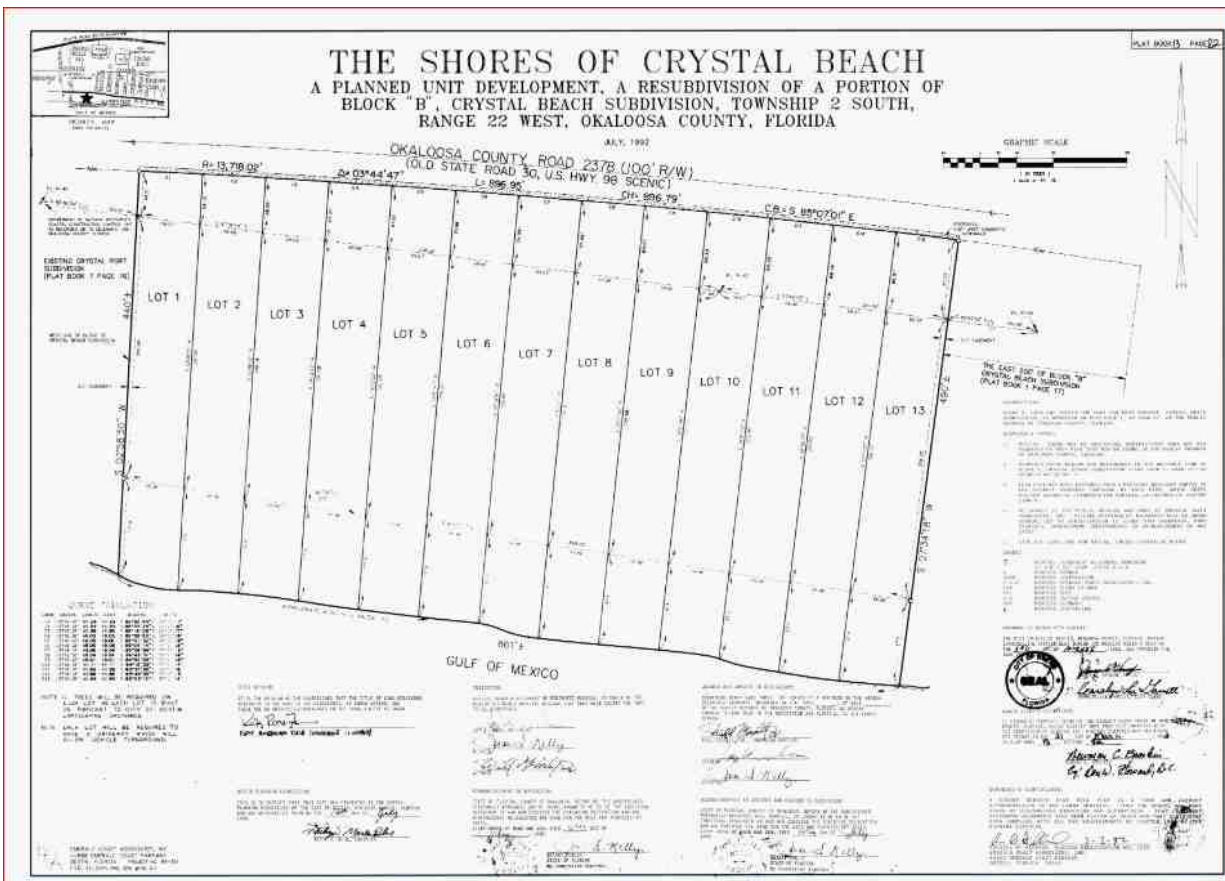


Guest House Bunk Room



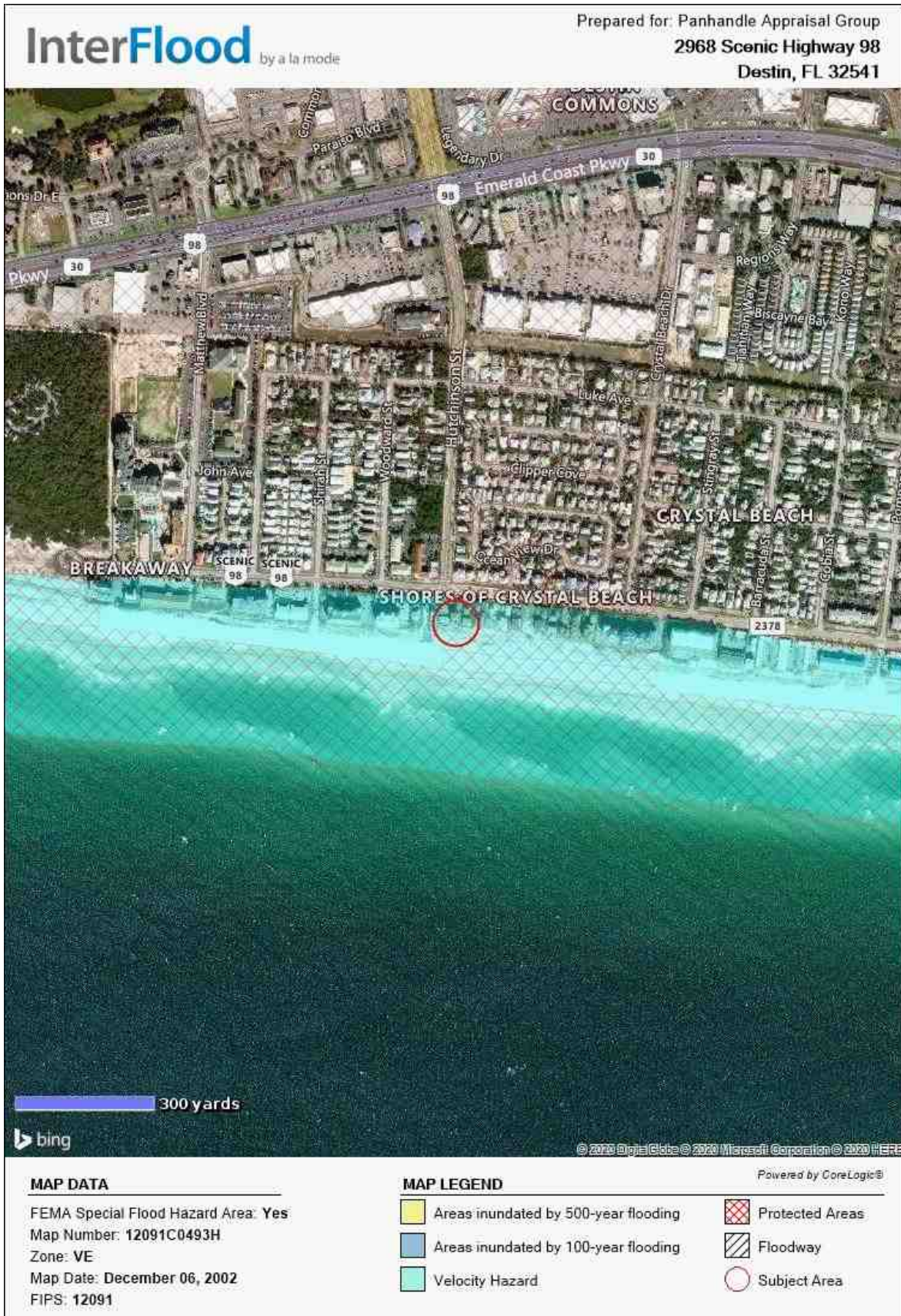
Exterior of Guest House

Plat Map



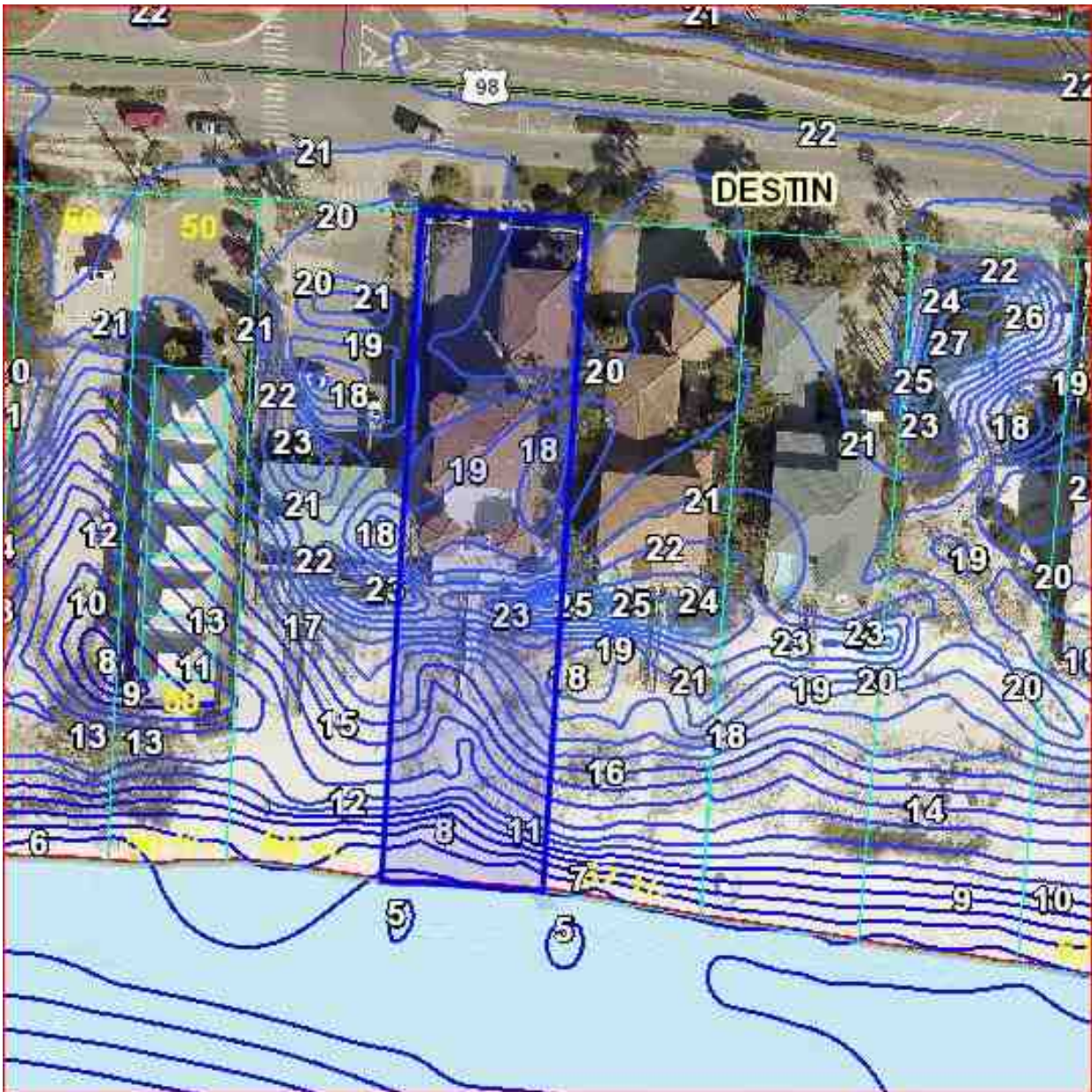
Flood Map

Borrower	CLIENT: The Trust for Public Land					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



Wetlands Map



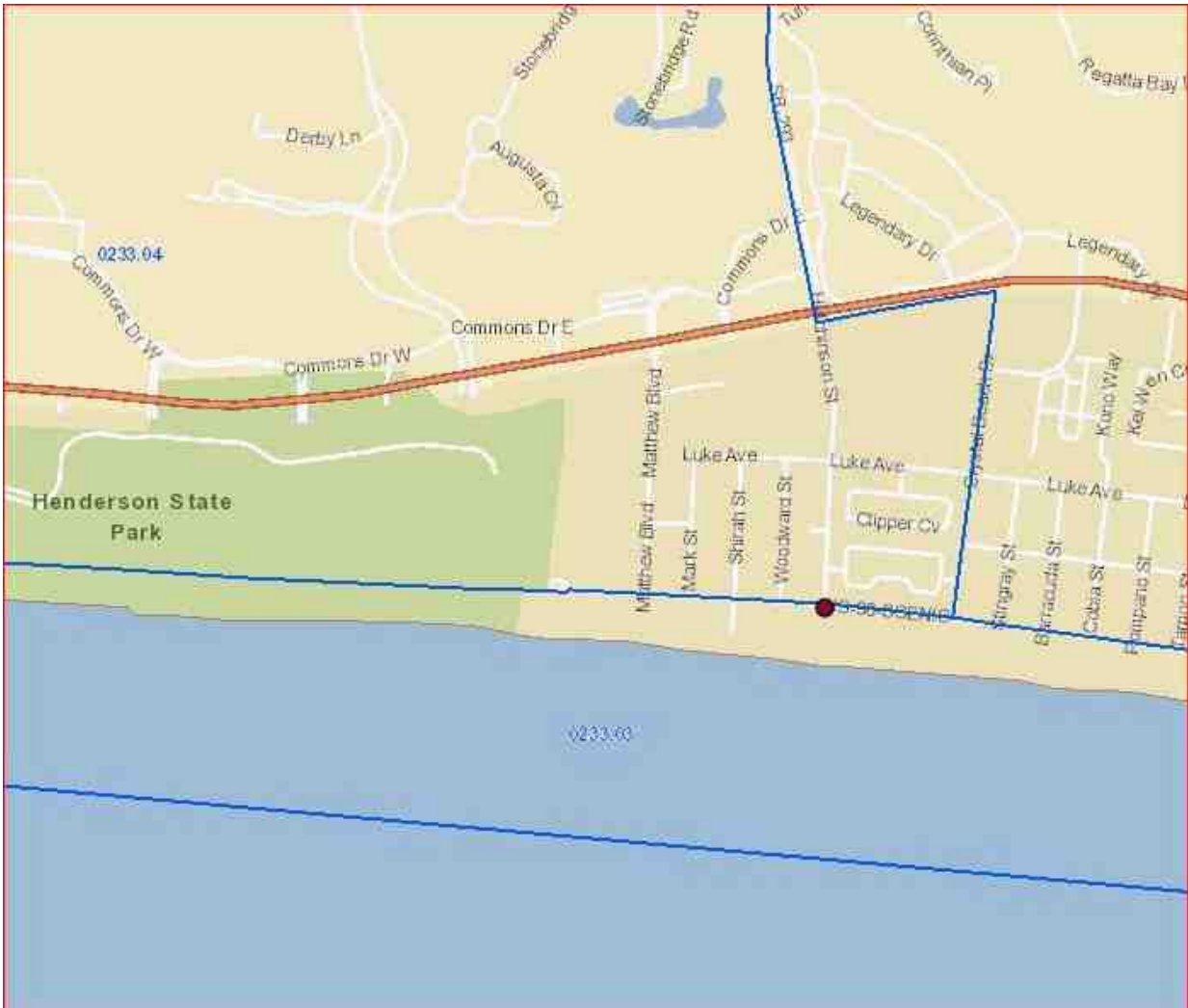
Contour Map - Substantial Slope to Gulf

Zoning Map

Borrower	CLIENT: The Trust for Public Land					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



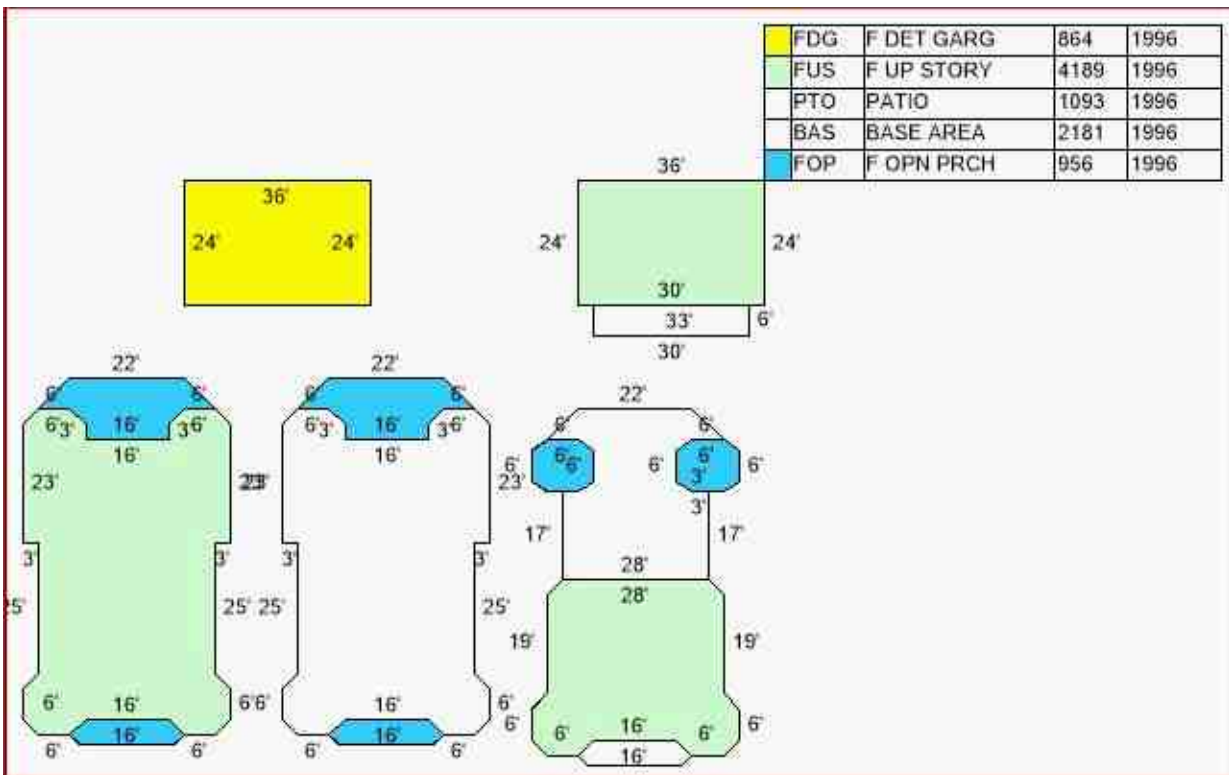
Census Tract Map



Tax Assessor Card

2019 Roll Details — Real Estate Account At 2968 SCENIC HWY 98 E, DESTIN 32541				
Real Estate Account #002S22058400000020				
2019	2018	2017	2016	1998
PAID	PAID	PAID	PAID	PAID
Apply for the 2020 Installment Payment Plan				
Get Bills by Email				
PAID 2019-12-04 \$33,379.63 Effective 2019-11-29 Receipt #97-19015431				
Owner: GEMINI CAPITAL ACQUISITIONS 11767 SOUTH DIXIE HWY SUITE 263 PINECREST, FL 33156 Situs: 2968 SCENIC HWY 98 E DESTIN 32541 Account number: 002S22058400000020 Alternate Key: 1003403 Millage code: DEDF - DESTIN Millage rate: 12.6845 Assessed value: 2,741,176 School assessed value: 2,741,176 Unimproved land value: 1,681,847				
Location is not guaranteed to be accurate.				
2019 Annual bill		Legal description		
Ad valorem: \$34,770.45 Non-ad valorem: \$0.00 Total Discountable: 34770.45 No Discount NAVA: 0.00 Total tax: \$34,770.45		SHORES OF CRYSTAL BEACH LOT 2		

Sketch



Gulf Front Sales in Destin in Past Year

Residential CMA

Listings as of 04/09/20 at 2:30 PM

Property type Residential, Status of 'Sold', Area of '14 - Destin', Sub-Type of 'Detached Single Family', Sold Date between '04/9/2019' and '04/9/2030', or Waterfront of Gulf.

Sold Properties

List Number:	Sub-Type:	Sold	Address:	Apx SqFt(Htd/Cooled):	BR	FB:	HB:	Year Built:	List Price:	Sold Price:	Price Per Sqft	Sold Date	DOM	CDOM	Office
811399	Detached Single Family	Sold	50 Lands End Drive	4,327	5	5	1	2016	5,400,000	4,400,000	\$1,016.87	04/17/2019	128	128	EBMA
777716	Detached Single Family	Sold	632 Gulf Shore Drive	3,958	3	3	1	1985	3,550,500	3,150,000	\$795.86	06/20/2019	700	700	EEAS
831810	Detached Single Family	Sold	2988 Scenic Highway 98	5,640	6	6	0	1996	3,290,000	3,150,000	\$558.51	01/10/2020	52	429	EDR4
587033	Detached Single Family	Sold	132 Sandprint Circle	5,790	8	8	1	1995	2,800,000	2,509,638	\$433.44	06/14/2019	2353	2639	EKCR
783660	Detached Single Family	Sold	3474 Scenic Hwy 98	4,398	5	6	1	1996	2,790,000	2,400,000	\$545.7	09/12/2019	684	684	ERMS
813579	Detached Single Family	Sold	126 Sandprint Circle	2,764	4	3	1	1996	1,995,000	1,850,000	\$669.32	11/01/2019	172	172	EDR4

Listing Count 6

Averages Sqft: 4,480

\$/Sqft:
669.95

DOM/CDOM:
681/792

Original List Price:
3,454,167

List Price:
3,304,250

Price High:
4,400,000

Low:
1,850,000

Median: 2,829,819

Property Type Count 6

Averages Sqft:
4,480

\$/Sqft:
669.95

DOM/CDOM:
681/792

Original List Price:
3,454,167

List Price:
3,304,250

Sold Price:
2,909,940

* Price statistics for closed listings based on sold price. All other statuses and Totals based on current list price.

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Gulf Front Listings in Destin in Past Year

Residential CMA

Listings as of 04/09/20 at 2:28 PM

Property type Residential; Status of 'Active'; Area of '14 - Destin'; Sub-Type of 'Detached Single Family' or Waterfront of Gulf.

Active Properties

List Number:	Sub-Type:	Active	Address:	Apx SqFt(Htd/Cooled):	BR	FB	HB:	Year Built:	List Price:	Sold Price:	Price Per Sqft	Sold Date	DOM	CDOM	Office
812583	Detached Single Family	Active	4720 Ocean Boulevard	5,567	7	6	1	2009	5,450,000		\$978.98		482	482	EDRE
826688	Detached Single Family	Active	4726 Ocean Boulevard	4,880	5	5	1	2001	4,999,000		\$1,024.39		276	276	EDRE
839417	Detached Single Family	Active	4754 Ocean Boulevard	5,684	6	5	1	2003	4,999,000		\$879.49		69	69	EDR4
823185	Detached Single Family	Active	4730 Ocean Boulevard	4,480	4	4	1	2009	3,975,000		\$887.28		316	316	EFSP
835231	Detached Single Family	Active	4744 Ocean Boulevard	3,850	5	4	1	2006	3,350,000		\$870.13		148	454	EKW1
824085	Detached Single Family	Active	61 Lands End Drive	5,538	7	6	1	2002	2,999,000		\$541.53		314	314	EDR4
828578	Detached Single Family	Active	120 Sandprint Circle	4,538	6	6	1	2002	2,398,000		\$528.43		250	250	EKW1

Listing Count 7

Averages Sqft: 4,934

\$/Sqft:

815.75

DOM/CDOM:

265/308

Original List Price:

4,216,714

List Price:

4,024,286

Price

High:

5,450,000

Low:

2,398,000

Median: 3,975,000

Property
Type Count

7

Averages Sqft:

4,934

\$/Sqft:

815.75

DOM/CDOM:

265/308

Original List Price:

4,216,714

List Price:

4,024,286

* Price statistics for closed listings based on sold price. All other statuses and Totals based on current list price.

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Prepared by Thomas A Marr, Tom Marr Appraisal on Thursday, April 09, 2020 2:28 PM.

ACTIVE LISTINGS

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

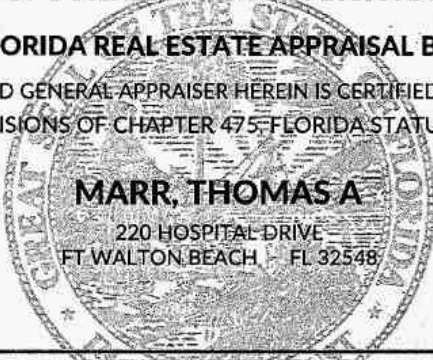
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

[illegible]

License

Borrower	CLIENT: The Trust for Public Land					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					

	RICK SCOTT, GOVERNOR	JONATHAN ZACHEM, SECRETARY	
STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES			
 MARR, THOMAS A 220 HOSPITAL DRIVE FT WALTON BEACH - FL 32548			
LICENSE NUMBER: RZ2645 EXPIRATION DATE: NOVEMBER 30, 2020 Always verify licenses online at 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.		

Borrower	CLIENT: The Trust for Public Land		File No.	200295
Property Address	2968 Scenic Highway 98			
City	Destin	County	Okaloosa	State FL Zip Code 32541
Lender/Client	The Trust for Public Land			

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed services, as an appraiser, regarding the property (lot only) that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

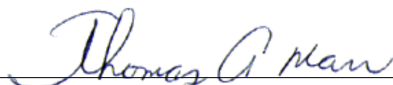
3-6 Months

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

None.

APPRAISER:

Signature: 
Name: Thomas A. Marr

State Certification #: Cert. Gen. RZ2645

or State License #:

State: FL Expiration Date of Certification or License: 11/30/2020

Date of Signature and Report: 04/10/2020

Effective Date of Appraisal: 04/03/2020

Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only

Date of Inspection (if applicable): 04/03/2020

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

File No. 200295

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

File No. 200295

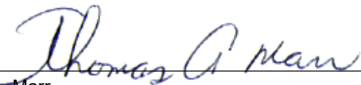
CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED:

2968 Scenic Highway 98, Destin, FL 32541

APPRAISER:

Signature: 
 Name: Thomas A. Marr
 Title: _____
 State Certification #: Cert. Gen. RZ2645
 or State License #: _____
 State: FL Expiration Date of Certification or License: 11/30/2020
 Date Signed: 04/10/2020

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
☐ Did ☐ Did Not Inspect Property

FROM:

Panhandle Appraisal Group, Inc.
220 Hospital Drive
Fort Walton Beach, FL 32548

Telephone Number: 850-243-2512

Fax Number: 850-226-8462

INVOICE**INVOICE NUMBER**

200295

DATE

4/9/2020

REFERENCE

Internal Order #: 200295
Lender Case #: 200295
Client File #:
Main File # on form: 200295
Other File # on form:
Federal Tax ID: 37-1568404
Employer ID:

TO:

The Trust for Public Land

Telephone Number:

Fax Number:

Alternate Number:

E-Mail:

Thomas A. Marr

DESCRIPTION

Lender: The Trust for Public Land
Purchaser/Borrower: CLIENT: The Trust for Public Land
Property Address: 2968 Scenic Highway 98
City: Destin
County: Okaloosa
Legal Description: Lot 2, Shores of Crystal Beach SD

Client: The Trust for Public Land

State: FL

Zip: 32541

FEES**AMOUNT**

Base appraisal fee

750.00

SUBTOTAL

750.00

PAYMENTS**AMOUNT**

Check #: Date: Description:
Check #: Date: Description:
Check #: Date: Description:

SUBTOTAL

0

Please include invoice number of payment correspondence

TOTAL DUE

\$

750.00

Borrower	CLIENT: The Trust for Public Land					File No.	200649A
Property Address	2970 Scenic Highway 98						
City	Destin	County	Okaloosa	State	FL	Zip Code	32541
Lender/Client	The Trust for Public Land						

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Uniform Residential Appraisal Report

File # 200649A

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.												
SUBJECT	Property Address 2970 Scenic Highway 98				City Destin		State FL		Zip Code 32541			
	Borrower CLIENT: The Trust for Public Land				Owner of Public Record KMB Rocky Hill LLC		County Okaloosa					
	Legal Description Lot 3, Shores of Crystal Beach SD											
	Assessor's Parcel # 00-2S-22-0584-0000-0030				Tax Year 2019		R.E. Taxes \$ 33,379					
	Neighborhood Name Destin				Map Reference 18880		Census Tract 9506.03					
	Occupant ☐ Owner ☐ Tenant ☒ Vacant				Special Assessments \$ 0		☐ PUD HOA \$ 0		☐ per year ☐ per month			
	Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)											
	Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Potential acquisition by the Trust for Public Land											
	Lender/Client The Trust for Public Land				Address 306 North Monroe Street, Tallahassee, FL 32301							
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No											
Report data source(s) used, offering price(s), and date(s). MLS												
CONTRACT	I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A											
	Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) Public Records											
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No											
	If Yes, report the total dollar amount and describe the items to be paid. \$0;;											
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.											
	Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
	Location ☒ Urban ☐ Suburban ☐ Rural				Property Values ☐ Increasing ☒ Stable ☐ Declining				PRICE		AGE	
	Built-Up ☒ Over 75% ☐ 25-75% ☐ Under 25%				Demand/Supply ☐ Shortage ☒ In Balance ☐ Over Supply				\$ (000)		(yrs)	
	Growth ☐ Rapid ☒ Stable ☐ Slow				Marketing Time ☐ Under 3 mths ☒ 3-6 mths ☐ Over 6 mths				2,500		Low 0	
	Neighborhood Boundaries South: Gulf of Mexico, East: Walton County line - North: U. S. Highway 98 -								7,000		High 35	
	West: Henderson Beach State Park.								3,500		Pred. 10	
	Neighborhood Description The subject improvement is located in Destin on the Gulf of Mexico. Surrounding properties are residential condo projects and other large detached homes, oriented to seasonal rental use.											
SITE	Market Conditions (including support for the above conclusions) An inventory analysis over the past year indicates overall stabilization regarding homes such as the subject, where there are few potential buyers. Supply and demand over the past year indicates a balance of inventory. Marketing time frames vary widely, however, I am selecting a time frame of 3 to 6 months.											
	Dimensions 67 (water) x 282 x 67 x 286 feet +/- Area 19,166 sf Shape Rectangular View B;Wtr;											
	Specific Zoning Classification Crystal Beach Neighborhood Zoning Description Residential use is permitted.											
	Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)											
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe											
	Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private											
	Electricity ☒ ☐ Water ☒ ☐ Street Paved ☒ ☐											
	Gas ☒ ☐ Sanitary Sewer ☒ ☐ Alley None ☐ ☐											
	FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 12131C0519G FEMA Map Date 09/29/2010											
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe												
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe												
No adverse conditions noted on inspection. The final Flood Zone determination should be made by a licensed Florida surveyor.												
IMPROVEMENTS												
	General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
	Units ☒ One ☐ One with Accessory Unit		☒ Concrete Slab ☐ Crawl Space		Foundation Walls Concrete/G		Floors Wood/Tile/G					
	# of Stories 3		☐ Full Basement ☐ Partial Basement		Exterior Walls Frame/Stucco/G		Walls SR/CM/G					
	Type ☒ Det. ☐ Att. ☐ S-Det./End Unit		Basement Area 0 sq.ft.		Roof Surface Clay Tile/G		Trim/Finish WD/CM/Paint/G					
	☒ Existing ☐ Proposed ☐ Under Const.		Basement Finish 0 %		Gutters & Downspouts Metal/G		Bath Floor Wood/G					
	Design (Style) Contemporary		☐ Outside Entry/Exit ☐ Sump Pump		Window Type Aluminum Impact/G		Bath Wainscot Tile/G					
	Year Built 1995		Evidence of ☐ Infestation		Storm Sash/Insulated Insulated/G		Car Storage ☐ None					
	Effective Age (Yrs) 15		☐ Dampness ☐ Settlement		Screens No		☒ Driveway # of Cars 6					
	Attic ☐ None		Heating ☒ FWA ☐ HWBB ☐ Radiant		Amenities ☐ Woodstove(s) # 0		Driveway Surface Pavers					
☐ Drop Stair ☒ Stairs		☐ Other Fuel Elec		☒ Fireplace(s) # 1 ☒ Fence Metal		☒ Garage # of Cars 4						
☐ Floor ☐ Scuttle		Cooling ☒ Central Air Conditioning		☒ Patio/Deck Lanai ☒ Porch Many		☐ Carport # of Cars 0						
☐ Finished ☐ Heated		☐ Individual ☐ Other		☒ Pool Yes ☒ Other 2d Garage		☐ Att. ☒ Det. ☐ Built-in						
Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe)												
Finished area above grade contains: 12 Rooms 6 Bedrooms 6.1 Bath(s) 5,551 Square Feet of Gross Living Area Above Grade												
Additional features (special energy efficient items, etc.). Ceiling fans, high quality windows, 12 foot and 10 foot ceilings, dune walkover.												
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;The subject is very well maintained and is in good condition. I would consider the subject to be a Q2 in quality of construction and a C2 regarding condition. See UAD definitions in the addenda.												
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe												
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe												

Uniform Residential Appraisal Report

File # 200649A

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2,398,000 to \$ 5,450,000 .	
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,850,000 to \$ 4,400,000 .	
FEATURE	SUBJECT
Address	2970 Scenic Highway 98 Destin, FL 32541
Proximity to Subject	0.13 miles E
Sale Price	\$ 3,150,000
Sale Price/Gross Liv. Area	\$ 612.24 sq.ft. \$ 558.51 sq.ft. \$ 750.56 sq.ft. \$ 600.15 sq.ft.
Data Source(s)	MLS 831810;DOM 52
Verification Source(s)	Public Records
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing Concessions	ArmLth Cash;0
Date of Sale/Time	s01/20;c11/19
Location	B;Res;
Leasehold/Fee Simple	Fee Simple
Site	19,166 sf
View	B;Wtr;
Design (Style)	DT3;Contempor
Quality of Construction	Q2
Actual Age	25
Condition	C2
Above Grade	Total Bdrms. Baths
Room Count	12 6 6.1
Gross Living Area	5,551 sq.ft.
Basement & Finished Rooms Below Grade	0sf
Functional Utility	Good
Heating/Cooling	FWA/Central/G
Energy Efficient Items	Ceiling Fans/G
Garage/Carport	4qd6dw
Porch/Patio/Deck	Good
Pool	Yes
Net Adjustment (Total)	\$ 322,000
Adjusted Sale Price of Comparables	\$ 3,472,000
I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) MLS and Public Records.	
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) MLS and Public Records.	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	Public Records
Effective Date of Data Source(s)	06/27/2020
Analysis of prior sale or transfer history of the subject property and comparable sales	
None required.	
Summary of Sales Comparison Approach	
See supplemental addendum.	
Indicated Value by Sales Comparison Approach \$ 3,600,000	
Indicated Value by: Sales Comparison Approach \$ 3,600,000 Cost Approach (if developed) \$ 3,683,167 Income Approach (if developed) \$	
See Addenda.	
This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 3,600,000 as of 06/13/2020, which is the date of inspection and the effective date of this appraisal.	

Uniform Residential Appraisal Report

File # 200649A

Cost Approach: The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

I identified sales which support a land value of

\$2,000,000.

COST APPROACH

ESTIMATED	☐ REPRODUCTION OR	☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE	-----	= \$	2,000,000
Source of cost data	Marshall Valuation Service		DWELLING	5,551 Sq.Ft. @ \$	300.00 -----	= \$ 1,665,300
Quality rating from cost service	Class C	Effective date of cost data August 2018	Porches	2,049 Sq.Ft. @ \$	50.00 -----	= \$ 102,450
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Appl/Fans			= \$ 30,000
The site improvements include water and sewer taps, landscaping, pool			Garage/Carport	864 Sq.Ft. @ \$	75.00 -----	= \$ 64,800
LPSS, dune walkover and driveway. The cost figures are based on			Total Estimate of Cost-New			= \$ 1,862,550
Marshall Valuation Services, Section 12, local area builders, and the			Less Physical	Functional	External	
\$/sf factors in entrepreneurial profit.			Depreciation	279,383		= \$(279,383)
			Depreciated Cost of Improvements			= \$ 1,583,167
			"As-is" Value of Site Improvements			= \$ 100,000
Estimated Remaining Economic Life (HUD and VA only)			45 Years	INDICATED VALUE BY COST APPROACH	-----	= \$ 3,683,167

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

See Addenda.

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No Unit type(s) ☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data SourceAre the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

PUD INFORMATION

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

File # 200649A

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # 200649A

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 200649A

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

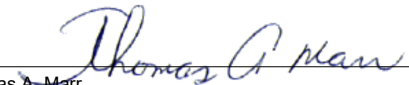
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Thomas A. Marr
 Company Name Panhandle Appraisal Group, Inc.
 Company Address 220 Hospital Drive
Fort Walton Beach, FL 32548
 Telephone Number (850) 243-0958
 Email Address tom@panappraisal.com
 Date of Signature and Report 06/27/2020
 Effective Date of Appraisal 06/13/2020
 State Certification # Cert. Gen. RZ2645
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2020

ADDRESS OF PROPERTY APPRAISED

2970 Scenic Highway 98
Destin, FL 32541
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 3,600,000

LENDER/CLIENT

Name No AMC
 Company Name The Trust for Public Land
 Company Address 306 North Monroe Street, Tallahassee, FL
32301
 Email Address kate.brown@tpl.org

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

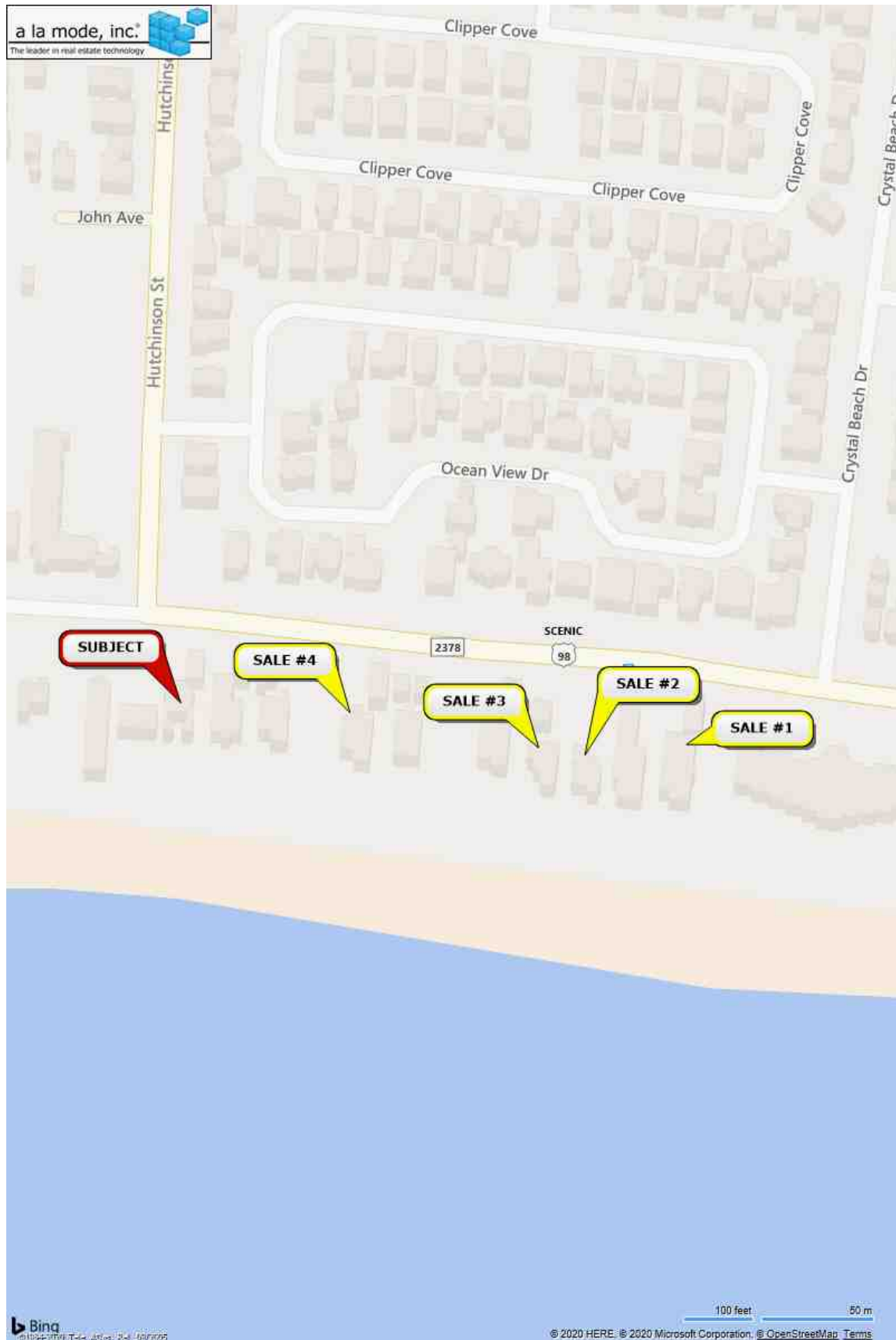
Uniform Residential Appraisal Report

File # 200649A

[illegible]

Location Map

Borrower	CLIENT: The Trust for Public Land					
Property Address	2970 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



Comparable Photo Page

Borrower	CLIENT: The Trust for Public Land					
Property Address	2970 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					

**Comparable 1**

2988 Scenic Highway 98	
Prox. to Subject	0.13 miles E
Sales Price	3,150,000
Gross Living Area	5,640
Total Rooms	12
Total Bedrooms	6
Total Bathrooms	6.0
Location	B;Res;
View	B;Wtr;
Site	23,522 sf
Quality	Q2
Age	24

**Comparable 2**

2984 Scenic Highway 98	
Prox. to Subject	0.10 miles E
Sales Price	3,000,000
Gross Living Area	3,997
Total Rooms	12
Total Bedrooms	7
Total Bathrooms	6.1
Location	B;Res;
View	B;Wtr;
Site	22,651 sf
Quality	Q2
Age	26

**Comparable 3**

2982 Scenic Highway 98	
Prox. to Subject	0.09 miles E
Sales Price	3,200,000
Gross Living Area	5,332
Total Rooms	12
Total Bedrooms	8
Total Bathrooms	9.0
Location	B;Res;
View	B;Wtr;
Site	22,215 sf
Quality	Q2
Age	24

Comparable Photo Page

Borrower	CLIENT: The Trust for Public Land					
Property Address	2970 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					

**Comparable 4**

2978 Scenic Highway 98
 Prox. to Subject 0.06 miles E
 Sale Price 3,745,000
 Gross Living Area 5,632
 Total Rooms 12
 Total Bedrooms 7
 Total Bathrooms 6.1
 Location B;Res;
 View B;Wtr;
 Site 20,909 sf
 Quality Q2
 Age 24

Comparable 5

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Supplemental Addendum

File No. 200649A

Borrower	CLIENT: The Trust for Public Land					
Property Address	2970 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					

COMMENTS REGARDING HIGHEST AND BEST USE

The subject is zoned Crystal Beach Neighborhood by Destin, which is a single family zoning designation. I consider the subject, as a platted lot, to be limited to a single unit. This is now essentially a single family residential zoning designation. Thus, single family residential use is legally permitted.

The subject lot is devoid of wetlands. It features a downward slope toward the Gulf of Mexico, however this slope does not negatively influence value. The lot is centrally located and easily available for most construction materials and labor. Thus, it appears that residential construction is physically possible. The fact that the subject already exists is the ultimate evidence that it is physically possible to construct the subject.

There is substantial residential development and use in the vicinity of the subject, thus, it appears residential use is financially feasible.

As the subject is 25 years old and has an effective age of perhaps 15 years, it has substantial remaining economic and physical life. Thus, continued use as a detached single family home is the maximally productive use.

COMMENTS REGARDING THE SUBJECT LOT

The subject is a platted lot in the Shores of Crystal Beach Subdivision. It is one of thirteen lots with Lot #1, two lots to the west being owned by the city of Destin and used for beach access.

All of the lots are an approximate 67 front feet on the gulf. As one travels east in the SD, the lots are longer and are larger than the subject lot. However, I made no size adjustments, as I consider that the market would be concerned about front feet on the gulf and not the exact lot size.

Based on the very few vacant gulf front lots in the market, I consider a land value of \$2,000,000 to be market supported.

COMMENTS REGARDING THE EXISTING SUBJECT IMPROVEMENT

The existing subject improvement is a four bedroom home with four full baths and one half bath. It also features typical other living areas.

It features a high quality of interior build out.

It features two garages, each with a guest house above the garage. Each guest house features one bedroom and one full bath.

Thus, the subject is an aggregate 6bedrooms and six and one half baths.

It also features an in ground swimming pool and a large balconies facing the Gulf of Mexico.

I consider the subject to be a C2 condition and a Q2 quality of construction.

SALES COMPARISON ANALYSIS - SELECTION OF SALES

I selected four sales of sister homes in the subject subdivision.

Selecting these sales eliminated the need for adjustments for location. It also eliminated the need for land adjustments as all feature 67 +/- FF on the gulf.

The comparable photos will indicate that three of the four homes have main home/guest house over garage configuration, similar to the subject.

SALES COMPARISON ANALYSIS - DISCUSSION OF ADJUSTMENTS

My adjustments are market based and are detailed as follows:

I made one aggregate 10% upward condition adjustment to all of the comparable sales. I base this on the owner's comments, the owner's pride of ownership, the condition of the subject and my observation. I consider this adjustment to be an all inclusive adjustment to include any quality of construction differences, location near the beach access.

I adjusted baths at \$5,000 per half bath and \$10,000 per full bath.

I adjusted size at \$200.00 per SF. I recognize that I used a figure of \$300.00 per SF in the cost analysis. All homes have one kitchen and generally a similar number of bathrooms which are the high cost centers of a home as well as the heating and cooling systems. Thus, size differences are usually larger rooms

Supplemental Addendum

File No. 200649A

Borrower	CLIENT: The Trust for Public Land				
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with a lower cost to build than high cost centers.

I adjusted garage spaces at a rounded \$10,000 per space.

I made no other adjustments.

RECONCILIATION OF THE SALES COMPARISON ANALYSIS

The adjusted range of value is \$3,472,000 to \$4,104,000 with an average of \$3,691,000, rounded.

I consider a value of \$3,600,000 to be market supported.

INCOME ANALYSIS

I did not perform income analysis.

FINAL RECONCILIATION

The Cost Approach indicated a value which supports the value in the Sales Comparison Analysis. Typically the cost analysis results in a higher value than sales comparison analysis as the cost analysis captures every increment of value. However, in the sales comparison analysis, which emulates a market participant, it is typical that some small potential areas of value are not weighted or weighted differently by each appraiser or market participant. The value derived from the cost analysis is a rounded \$3,685,000.

A current market value of \$3,600,000 was indicated by the sales comparison analysis. The sales comparison is generally regarded as the most reliable approach to value as it emulates the decisions of buyers and sellers in the market.

The final reconciled opinion of current market value is \$3,600,000, "As Is."

As stated above, both the quality and the quantity of data is considered as adequate to derive a credible and reasonable opinion of value. I would project a marketing and exposure time of 3 to 6 months based on the known marketing and exposure times exhibited by the comparable sales and additional market analysis.

Subject Photo Page

Borrower	CLIENT: The Trust for Public Land					
Property Address	2970 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					

**Subject Front**

2970 Scenic Highway 98
 Sales Price
 Gross Living Area 5,551
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 6.1
 Location B;Res;
 View B;Wtr;
 Site 19,166 sf
 Quality Q2
 Age 25

**Subject Rear****Subject Street**

Additional Photos

Borrower	CLIENT: The Trust for Public Land					
Property Address	2970 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



Kitchen



Dining Room



Wet Bar



Living Room



Living Room



Half Bath

Additional Photos

Borrower	CLIENT: The Trust for Public Land					
Property Address	2970 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



Bedroom



Bedroom



Bedroom



Bedroom



Bath



Bath

Additional Photos

Borrower	CLIENT: The Trust for Public Land					
Property Address	2970 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



Swimming Pool



View to SE



View to South



View to SW

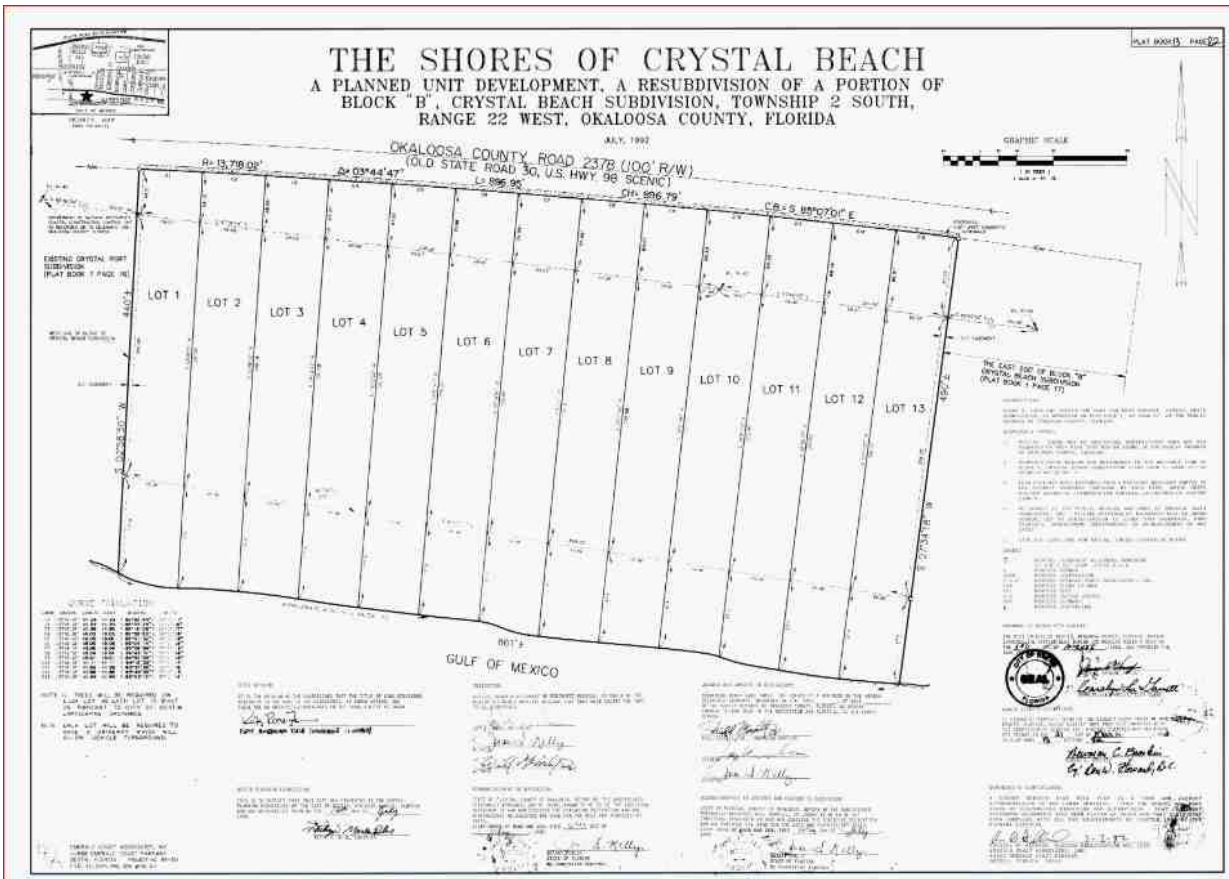


Balcony



Garage Interior

Plat Map



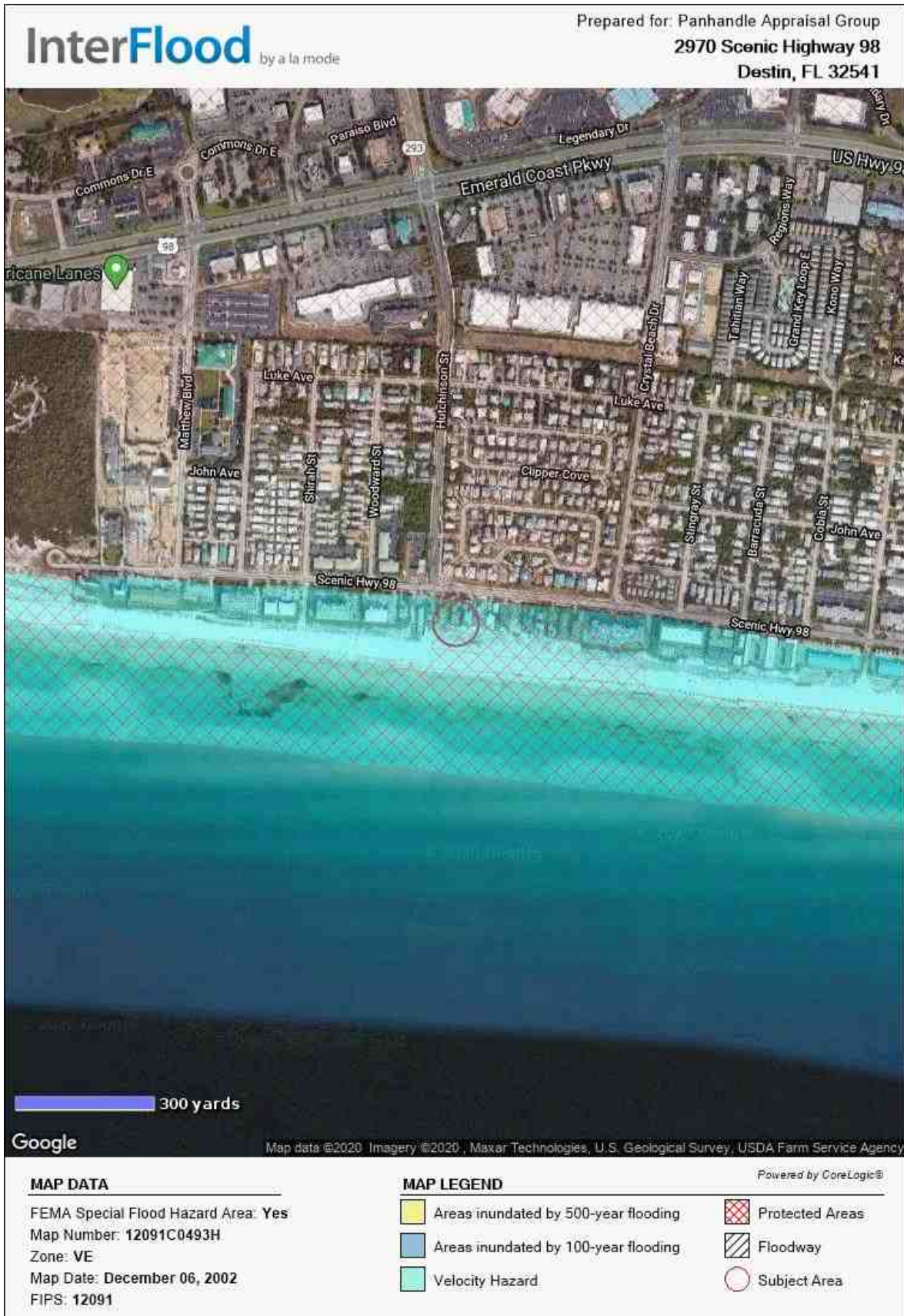
Aerial Photo

Borrower	CLIENT: The Trust for Public Land					
Property Address	2970 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



Flood Map

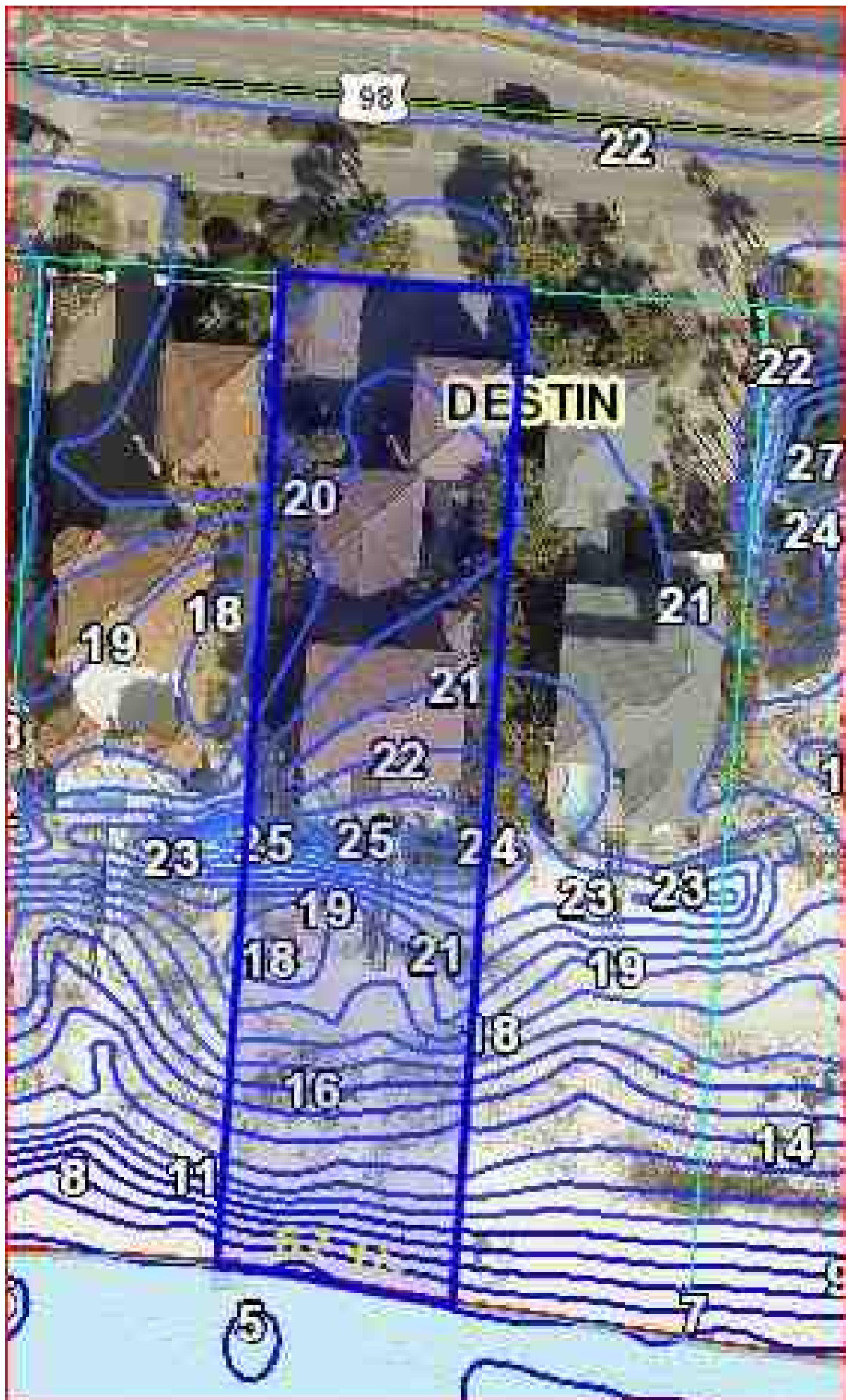
Borrower	CLIENT: The Trust for Public Land					
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Wetlands Map



Contour Map - Substantial Slope to Gulf

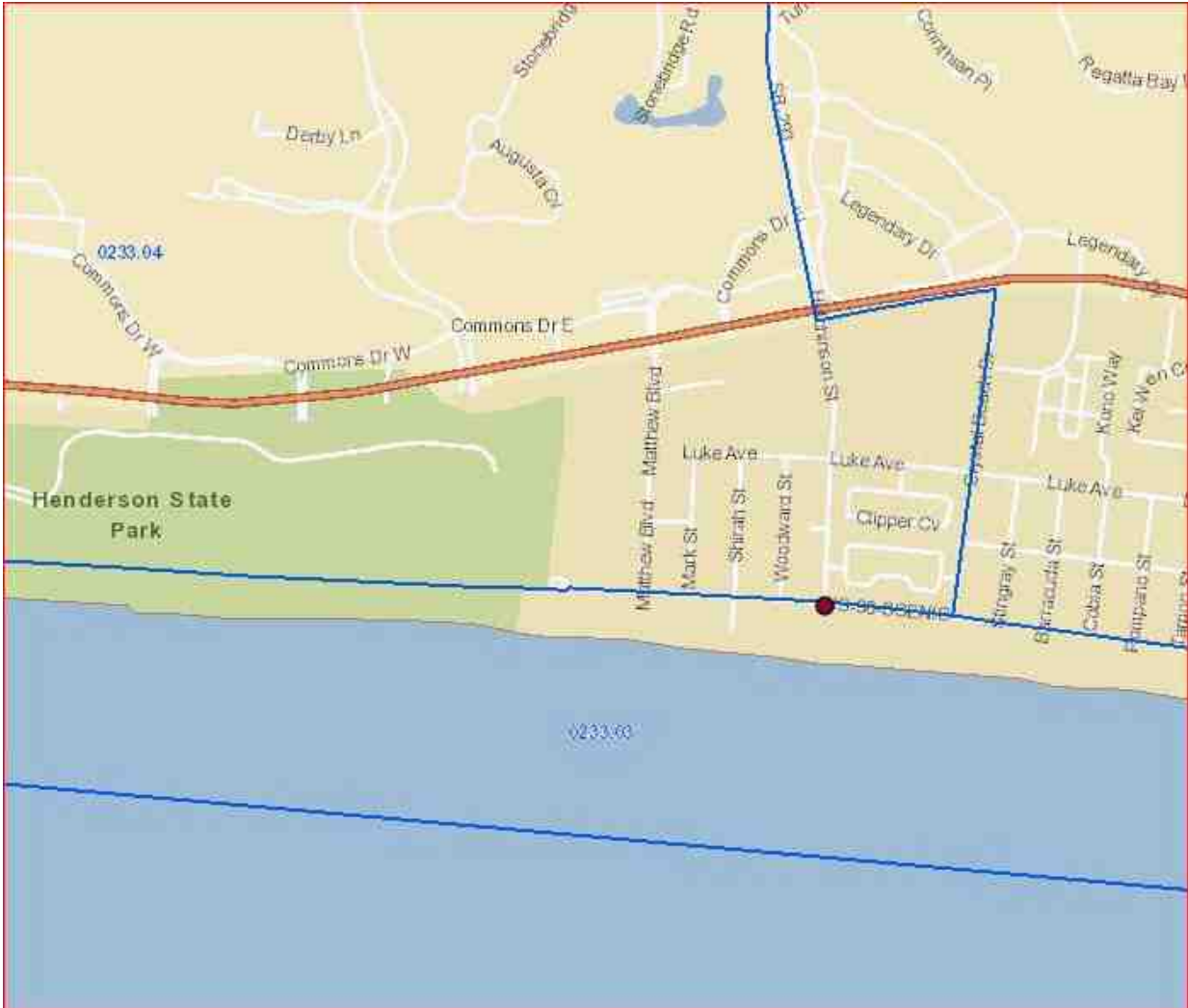


Zoning Map

Borrower	CLIENT: The Trust for Public Land					
Property Address	2970 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



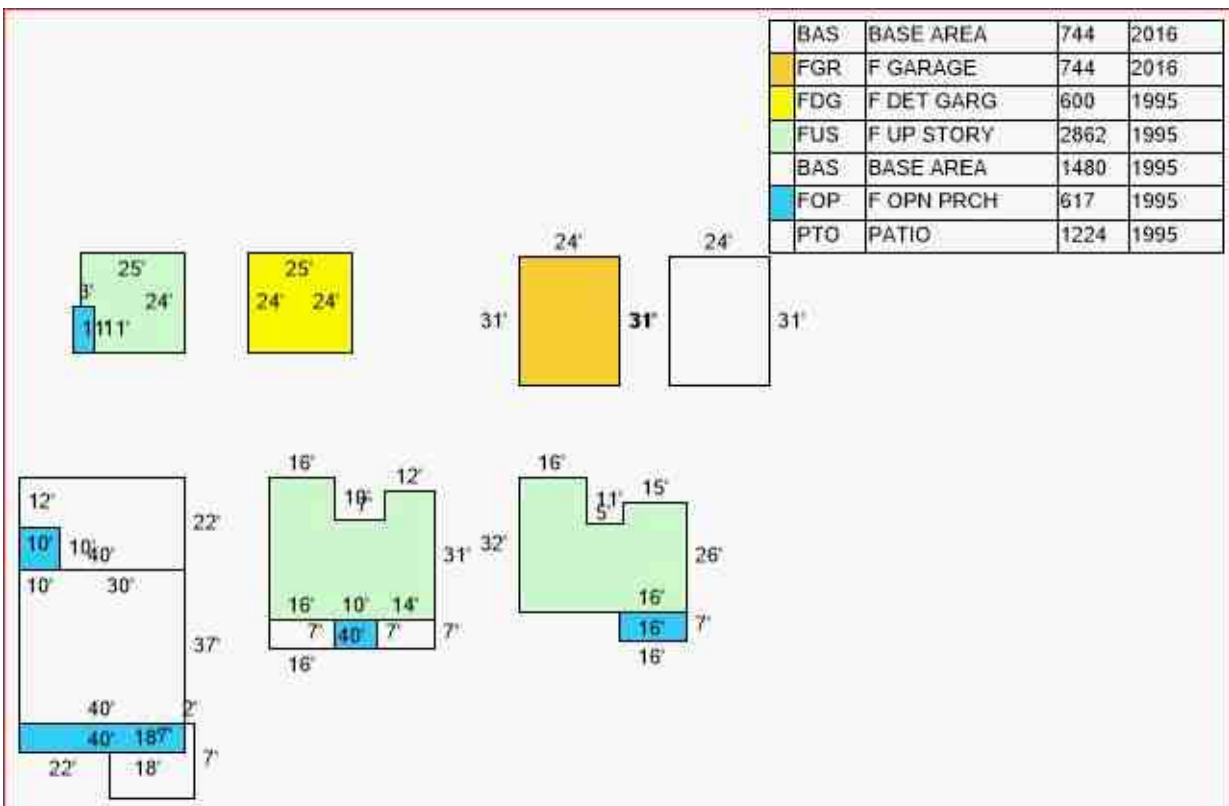
Census Tract Map



Tax Assessor Card

2019 Roll Details — Real Estate Account At 2970 SCENIC HWY 98 E, DESTIN 32541				
Real Estate Account #002S22058400000030				
2019	2018	2017	2016	1998
PAID	PAID	PAID	PAID	PAID
Get Bills by Email				
PAID 2019-11-19 \$31,742.08 Receipt #97-19008930				
Owner: KMB ROCKY HILL LLC PO BOX 6177 MIRAMAR BEACH, FL 32550 Situs: 2970 SCENIC HWY 98 E DESTIN 32541 Account number: 002S22058400000030 Alternate Key: 1003404 Millage code: DEDF - DESTIN Millage rate: 12.6845 Assessed value: 2,606,699 School assessed value: 2,606,699 Unimproved land value: 1,681,847				
Location is not guaranteed to be accurate.				
2019 Annual bill		Legal description		
Ad valorem: \$33,064.67 Non-ad valorem: \$0.00 Total Discountable: 33064.67 No Discount NAVA: 0.00 Total tax: \$33,064.67		SHORES OF CRYSTAL BEACH LOT 3		

Sketch



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

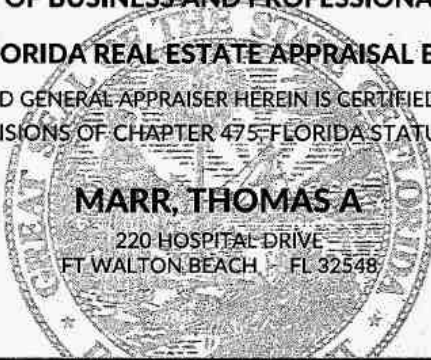
License

Borrower	CLIENT: The Trust for Public Land					
Property Address	2970 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					

	RICK SCOTT, GOVERNOR	JONATHAN ZACHEM, SECRETARY	
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STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

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



MARR, THOMAS A
220 HOSPITAL DRIVE
FT WALTON BEACH - FL 32548

LICENSE NUMBER: RZ2645

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at 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.

Borrower	CLIENT: The Trust for Public Land		File No.	200649A
Property Address	2970 Scenic Highway 98			
City	Destin	County	Okaloosa	State FL Zip Code 32541
Lender/Client	The Trust for Public Land			

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed services, as an appraiser, regarding the property (lot only) that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

3-6 Months

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

None.

APPRAISER:

Signature:

Name: Thomas A. Marr

State Certification #: Cert. Gen. RZ2645

or State License #:

State: FL Expiration Date of Certification or License: 11/30/2020

Date of Signature and Report: 06/27/2020

Effective Date of Appraisal: 06/13/2020

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 06/13/2020

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

File No. 200649A

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

File No. 200649A

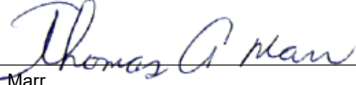
CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED:

2970 Scenic Highway 98, Destin, FL 32541

APPRAISER:

Signature: 
 Name: Thomas A. Marr
 Title: _____
 State Certification #: Cert. Gen. RZ2645
 or State License #: _____
 State: FL Expiration Date of Certification or License: 11/30/2020
 Date Signed: 06/27/2020

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
☐ Did ☐ Did Not Inspect Property

FROM:

Panhandle Appraisal Group Inc
220 Hospital Dr NE
Fort Walton Beach, FL 32548-5068

Telephone Number: (850) 243-2512 Fax Number: (850) 226-8462

INVOICE**INVOICE NUMBER**

200649A

DATE

6/27/2020

REFERENCE

Internal Order #: 200649A
Lender Case #: 200649A
Client File #:
Main File # on form: 200649A
Other File # on form:
Federal Tax ID: 37-1568404
Employer ID:

TO:

The Trust for Public Land

Telephone Number: Fax Number:
Alternate Number: E-Mail:

Thomas A. Marr

DESCRIPTION

Lender: The Trust for Public Land Client: The Trust for Public Land
Purchaser/Borrower: CLIENT: The Trust for Public Land
Property Address: 2970 Scenic Highway 98
City: Destin
County: Okaloosa State: FL Zip: 32541
Legal Description: Lot 3, Shores of Crystal Beach SD

FEES**AMOUNT**

Base appraisal fee	750.00
SUBTOTAL	750.00

PAYMENTS**AMOUNT**

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			
Please include invoice number of payment correspondence			TOTAL DUE \$ 750.00

Borrower	CLIENT: The Trust for Public Land					File No.	200649B
Property Address	2942 Scenic Highway 98						
City	Destin	County	Okaloosa	State	FL	Zip Code	32541
Lender/Client	The Trust for Public Land						

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Uniform Residential Appraisal Report

File # 200649B

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.												
SUBJECT	Property Address 2942 Scenic Highway 98				City Destin		State FL		Zip Code 32541			
	Borrower CLIENT: The Trust for Public Land				Owner of Public Record Emerald LTA-2		County Okaloosa					
	Legal Description Lots A-E, Crystal Port											
	Assessor's Parcel # 00-2S-22-0590-0000-00A0 / 00B0 / 00C0 / 00D0 / 00E0				Tax Year 2019		R.E. Taxes \$ 21,900					
	Neighborhood Name Destin				Map Reference 18880		Census Tract 0233.03					
	Occupant ☐ Owner ☐ Tenant ☒ Vacant				Special Assessments \$ 0		☐ PUD HOA \$ 0		☐ per year ☐ per month			
	Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)											
	Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Potential acquisition by the Trust for Public Land											
	Lender/Client The Trust for Public Land				Address 306 North Monroe Street, Tallahassee, FL 32301							
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No											
Report data source(s) used, offering price(s), and date(s). MLS												
CONTRACT	I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A											
	Contract Price \$				Date of Contract		Is the property seller the owner of public record? ☒ Yes ☐ No		Data Source(s) Public Records			
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No											
	If Yes, report the total dollar amount and describe the items to be paid. \$0;;											
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.											
	Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
	Location ☒ Urban ☐ Suburban ☐ Rural				Property Values ☐ Increasing ☒ Stable ☐ Declining				PRICE AGE		One-Unit 70 %	
	Built-Up ☒ Over 75% ☐ 25-75% ☐ Under 25%				Demand/Supply ☐ Shortage ☒ In Balance ☐ Over Supply				\$ (000) (yrs)		2-4 Unit 5 %	
	Growth ☐ Rapid ☒ Stable ☐ Slow				Marketing Time ☐ Under 3 mths ☒ 3-6 mths ☐ Over 6 mths				2,500 Low 0		Multi-Family 15 %	
	Neighborhood Boundaries South: Gulf of Mexico, East: Walton County line - North: U. S. Highway 98 -				7,000 High 35				Commercial 5 %			
	West: Henderson Beach State Park.				3,500 Pred. 10				Other 5 %			
	Neighborhood Description The subject improvement is located in Destin on the Gulf of Mexico. Surrounding properties are residential condo projects and other large detached homes, oriented to seasonal rental use.											
	Market Conditions (including support for the above conclusions) An inventory analysis over the past year indicates overall stabilization regarding homes such as the subject, where there are few potential buyers. Supply and demand over the past year indicates a balance of inventory. Marketing time frames vary widely, however, I am selecting a time frame of 3 to 6 months.											
SITE	Dimensions 50 x 275 feet +/-		Area 13750 sf		Shape Rectangular		View B;Wtr;					
	Specific Zoning Classification Crystal Beach Resort				Zoning Description Residential use is permitted.							
	Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)											
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe											
	Utilities Public Other (describe)		Public Other (describe)		Off-site Improvements - Type		Public Private					
	Electricity ☒ ☐		Water ☒ ☐		Street Paved		☒ ☐					
	Gas ☒ ☐		Sanitary Sewer ☒ ☐		Alley None		☐ ☐					
	FEMA Special Flood Hazard Area ☒ Yes ☐ No		FEMA Flood Zone VE		FEMA Map # 12091C0493H		FEMA Map Date 12/06/2002					
	Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe											
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe											
No adverse conditions noted on inspection. The final Flood Zone determination should be made by a licensed Florida surveyor.												
IMPROVEMENTS	General Description		Foundation		Exterior Description		materials/condition		Interior materials/condition			
	Units ☒ One ☐ One with Accessory Unit		☒ Concrete Slab ☐ Crawl Space		Foundation Walls Concrete/G		Floors Wood/Tile/G					
	# of Stories 2		☐ Full Basement ☐ Partial Basement		Exterior Walls Frame/Stucco/G		Walls SR/CM/G					
	Type ☐ Det. ☒ Att. ☐ S-Det./End Unit		Basement Area 0 sq.ft.		Roof Surface Metal/G		Trim/Finish WD/CM/Paint/G					
	☒ Existing ☐ Proposed ☐ Under Const.		Basement Finish 0 %		Gutters & Downspouts Metal/G		Bath Floor Wood/G					
	Design (Style) C		☐ Outside Entry/Exit ☐ Sump Pump		Window Type Aluminum Impact/G		Bath Wainscot Tile/G					
	Year Built 1984		Evidence of ☐ Infestation		Storm Sash/Insulated Insulated/G		Car Storage ☐ None					
	Effective Age (Yrs) 25		☐ Dampness ☐ Settlement		Screens No		☒ Driveway # of Cars 2					
	Attic ☐ None		Heating ☒ FWA ☐ HWBB ☐ Radiant		Amenities ☐ Woodstove(s) # 0		Driveway Surface Pavers					
	☐ Drop Stair ☒ Stairs		☐ Other Fuel Elec		☐ Fireplace(s) # 0 ☒ Fence Metal		☐ Garage # of Cars 0					
☐ Floor ☐ Scuttle		Cooling ☒ Central Air Conditioning		☒ Patio/Deck Wood ☒ Porch Entry		☐ Carport # of Cars 0						
☐ Finished ☐ Heated		☐ Individual ☐ Other		☒ Pool None ☐ Other None		☐ Att. ☐ Det. ☐ Built-in						
Appliances ☒ Refrigerator ☒ Range/Oven		☒ Dishwasher ☒ Disposal ☒ Microwave		☒ Washer/Dryer ☐ Other (describe)								
Finished area above grade contains: 4 Rooms		2 Bedrooms		2.1 Bath(s)		1,475 Square Feet of Gross Living Area Above Grade						
Additional features (special energy efficient items, etc.). Ceiling fans, dune walkover.												
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;The subject is very well maintained and is in good condition. I would consider the subject to be a Q3 in quality of construction and a C3 regarding condition. See UAD definitions in the addenda.												
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe												
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe												

Uniform Residential Appraisal Report

File # 200649B

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 750,000 to \$ 1,020,000 .															
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 800,000 to \$ 1,215,000 .															
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address		2942 Scenic Highway 98 Destin, FL 32541		2075 Scenic Gulf Dr Miramar Beach, FL 32550			1987 Scenic Gulf Dr Miramar Beach, FL 32550			2075 Scenic Gulf Dr Miramar Beach, FL 32550					
Proximity to Subject				2.62 miles E			2.72 miles E			2.62 miles E					
Sale Price		\$		\$ 800,000			\$ 830,000			\$ 865,000					
Sale Price/Gross Liv. Area		\$ 612.24 sq.ft.		\$ 372.09 sq.ft.			\$ 526.98 sq.ft.			\$ 424.02 sq.ft.					
Data Source(s)				MLS 843599;DOM 7			MLS 846989;DOM 134			MLS 843990;DOM 1					
Verification Source(s)				Public Records			Public Records			Public Records					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sales or Financing Concessions				ArmLth Conv;0				ArmLth Conv;0				ArmLth Conv;0			
Date of Sale/Time				s05/20;c04/20				s05/20;c04/20				s03/20;c02/20			
Location		B;Res;		B;Res;				B;Res;				B;Res;			
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple			
Site		13,750		2,800 sf		0		2,850 sf		0		2,800 sf		0	
View		B;Wtr;		B;Gulf Front;		-80,000		B;Gulf Front;		-83,000		B;Gulf Front;		-86,000	
Design (Style)		AT2;TH		AT3;TH		0		AT3;TH		0		AT3;TH		0	
Quality of Construction		Q3		Q3				Q3				Q3			
Actual Age		36		38		0		40		0		38		0	
Condition		C3		C3				C3				C3			
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths				Total Bdrms. Baths				Total Bdrms. Baths			
Room Count		4 2 2.1		6 3 3.1		-10,000		6 3 3.1		-10,000		6 3 3.1		-10,000	
Gross Living Area		1,475 sq.ft.		2,150 sq.ft.		-70,000		1,575 sq.ft.		-10,000		2,040 sq.ft.		-56,000	
Basement & Finished Rooms Below Grade		0sf		0sf				0sf				0sf			
Functional Utility		Good		Good				Good				Good			
Heating/Cooling		FWA/Central/G		FWA/Central/G				FWA/Central/G				FWA/Central/G			
Energy Efficient Items		Ceiling Fans/G		Ceiling Fans/G				Ceiling Fans/G				Ceiling Fans/G			
Garage/Carport		2dw		2dw				2dw				2dw			
Porch/Patio/Deck		Good		Good				Good				Good			
Net Adjustment (Total)				+ - \$ -160,000				+ - \$ -103,000				+ - \$ -152,000			
Adjusted Sale Price of Comparables				Net Adj. 20.0 % Gross Adj. 20.0 %		\$ 640,000		Net Adj. 12.4 % Gross Adj. 12.4 %		\$ 727,000		Net Adj. 17.6 % Gross Adj. 17.6 %		\$ 713,000	
I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain															
My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.															
Data Source(s) MLS and Public Records.															
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.															
Data Source(s) MLS and Public Records.															
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
ITEM		SUBJECT		COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3					
Date of Prior Sale/Transfer															
Price of Prior Sale/Transfer															
Data Source(s)		Public Records		MLS/Public Records			MLS/Public Records			MLS/Public Records					
Effective Date of Data Source(s)		06/27/2020		06/27/2020			06/27/2020			06/27/2020					
Analysis of prior sale or transfer history of the subject property and comparable sales None required.															
Summary of Sales Comparison Approach I derived a value of \$730,000 each for subject units A-D. Multiplying \$730,000 by 4 results in a total value of \$2,920,000. I derived a value of \$900,000 for Unit E. Adding \$2,920,000 to \$900,000 results in a final value of \$3,820,000. See supplemental addendum for more detail.															
Indicated Value by Sales Comparison Approach \$ 3,820,000															
Indicated Value by: Sales Comparison Approach \$ 3,820,000 Cost Approach (if developed) \$ 3,825,000 Income Approach (if developed) \$															
See Addenda.															
This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:															
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 3,820,000 , as of 06/13/2020 , which is the date of inspection and the effective date of this appraisal.															

Uniform Residential Appraisal Report

File # 200649B

Cost Approach: The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

I identified sales which support a land value of

\$2,000,000.

COST APPROACH

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE	-----	= \$	500,000
Source of cost data Marshall Valuation Service	DWELLING	1,475 Sq.Ft. @ \$	200.00 -----	= \$ 295,000
Quality rating from cost service Class C Effective date of cost data August 2018	Porches	100 Sq.Ft. @ \$	50.00 -----	= \$ 5,000
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Appl/Fans		-----	= \$ 15,000
The site improvements include water and sewer taps, and a pro rat share of landscaping, parking and dune walkover.	Garage/Carport	Sq.Ft. @ \$	-----	= \$
	Total Estimate of Cost-New		-----	= \$ 315,000
	Less Physical	Functional	External	
	Depreciation	94,500		= \$(94,500)
	Depreciated Cost of Improvements		-----	= \$ 220,500
	"As-is" Value of Site Improvements		-----	= \$ 25,000
Estimated Remaining Economic Life (HUD and VA only) 35 Years	INDICATED VALUE BY COST APPROACH	-----	= \$	745,500

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **X** Gross Rent Multiplier **=** \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

See Addenda.

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No Unit type(s) ☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data SourceAre the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

PUD INFORMATION

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

File # 200649B

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # 200649B

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 200649B

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

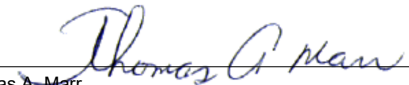
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Thomas A. Marr
 Company Name Panhandle Appraisal Group, Inc.
 Company Address 220 Hospital Drive
Fort Walton Beach, FL 32548
 Telephone Number (850) 243-0958
 Email Address tom@panappraisal.com
 Date of Signature and Report 07/04/2020
 Effective Date of Appraisal 06/13/2020
 State Certification # Cert. Gen. RZ2645
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2020

ADDRESS OF PROPERTY APPRAISED

2942 Scenic Highway 98
Destin, FL 32541
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 3,820,000

LENDER/CLIENT

Name No AMC
 Company Name The Trust for Public Land
 Company Address 306 North Monroe Street, Tallahassee, FL
32301
 Email Address kate.brown@tpl.org

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Uniform Residential Appraisal Report

File # 200649B

[illegible]

Location Map

Borrower	CLIENT: The Trust for Public Land					
Property Address	2942 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



Comparable Photo Page

Borrower	CLIENT: The Trust for Public Land					
Property Address	2942 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					

**Comparable 1**

2075 Scenic Gulf Dr
Prox. to Subject 2.62 miles E
Sales Price 800,000
Gross Living Area 2,150
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 3.1
Location B;Res;
View B;Gulf Front;
Site 2,800 sf
Quality Q3
Age 38

**Comparable 2**

1987 Scenic Gulf Dr
Prox. to Subject 2.72 miles E
Sales Price 830,000
Gross Living Area 1,575
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 3.1
Location B;Res;
View B;Gulf Front;
Site 2,850 sf
Quality Q3
Age 40

**Comparable 3**

2075 Scenic Gulf Dr
Prox. to Subject 2.62 miles E
Sales Price 865,000
Gross Living Area 2,040
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 3.1
Location B;Res;
View B;Gulf Front;
Site 2,800 sf
Quality Q3
Age 38

Comparable Photo Page

Borrower	CLIENT: The Trust for Public Land					
Property Address	2942 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					

**Comparable 4**

1987 Scenic Gulf Dr
Prox. to Subject 2.72 miles E
Sale Price 790,000
Gross Living Area 1,575
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 3.1
Location B;Res;
View B;Gulf Front;
Site 2,850 sf
Quality Q3
Age 40

**Comparable 5**

1987 Scenic Gulf Dr
Prox. to Subject 2.72 miles E
Sale Price 941,500
Gross Living Area 1,575
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 3.1
Location B;Res;
View B;Gulf Front;
Site 2,850 sf
Quality Q3
Age 40

**Comparable 6**

1717 Scenic Gulf Dr
Prox. to Subject 2.99 miles E
Sale Price 1,206,000
Gross Living Area 2,834
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 4.1
Location B;Res;
View B;Gulf Front;
Site 6839 sf
Quality Q3
Age 36

Supplemental Addendum

File No. 200649B

Borrower	CLIENT: The Trust for Public Land					
Property Address	2942 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					

COMMENTS REGARDING HIGHEST AND BEST USE

The subject is zoned Crystal Beach Resort by Destin, which is a multi family zoning designation. I consider the subject five unit town home project to be legally permitted.

The subject lot is devoid of wetlands. It features a downward slope toward the Gulf of Mexico, however this slope does not negatively influence value. The lot is centrally located and easily available for most construction materials and labor. Thus, it appears that residential construction is physically possible. The fact that the subject already exists is the ultimate evidence that it is physically possible to construct the subject.

There is substantial residential development and use in the vicinity of the subject, thus, it appears residential use is financially feasible.

As the subject is 36 years old and has an effective age of perhaps 20-25 years, it has substantial remaining economic and physical life. Thus, continued use as a town home project, oriented to seasonal rental, is the maximally productive use.

COMMENTS REGARDING THE SUBJECT PARENT PARCEL

The subject parent parcel is 50 feet by 275 feet, or 13,750 SF.

The parcel features 50 front feet on Scenic Highway 98 and then runs south to the Gulf of Mexico.

COMMENTS REGARDING THE EXISTING SUBJECT IMPROVEMENT

There is one improvement on the subject which is oriented on a north/south axis. This improvement is five town homes in tandem. The four northern town homes are two level units of an approximate 1,475 HVAC SF and are two bedroom and two and one half bath units. None of these units front the gulf individually.

The southernmost unit is Unit E. Unit E has the same characteristics of the other units, however, because of the slope to the gulf, this unit has a lower floor somewhat similar to a daylight basement. It is an approximate 2,100 SF unit and features direct gulf frontage and views. It is decidedly more valuable than any of the other four units.

APPRAISAL METHODOLOGY

As four of the five subject units are similar 1,475 HVAC sized, I consider the most reasonable and credible methodology to be to derive a value for these similar units and then derive a value for the larger Unit E.

SALES COMPARISON ANALYSIS - SELECTION OF SALES

I selected six sales of various sized town homes from the market and performed sales comparison analysis.

I note that all six sales feature gulf frontage, similar to subject Unit E.

These six sales are similar in age, all being from 36 to 40 years of age.

SALES COMPARISON ANALYSIS - DISCUSSION OF ADJUSTMENTS

My adjustments are market based and are detailed as follows:

I made one aggregate 10% downward adjustment to all sales because all front the gulf. I recognize that a 10% adjustment is a 'one size fits all' type of adjustment, however, I note that Units A - D all have a similar view of the gulf and the only difference is the short difference in walking from the north end of the building to the south end to access the walkover. As the ultimate answer is to derive an aggregate value, I consider this 10% adjustment to be reasonable.

I adjusted baths at \$5,000 per half bath and \$10,000 per full bath.

I adjusted size at \$100.00 per SF. I recognize that I used a figure of \$200.00 per SF in the cost analysis. All homes have one kitchen and generally a similar number of bathrooms which are the high cost centers of a home as well as the heating and cooling systems. Thus, size differences are usually larger rooms with a lower cost to build than high cost centers.

I adjusted garage spaces at a rounded \$10,000 per space.

Sales #5 and #6 were substantially upgraded, per the respective MLS listings. I made downward adjustments to these sales.

Supplemental Addendum

File No. 200649B

Borrower	CLIENT: The Trust for Public Land				
Property Address	2942 Scenic Highway 98				
City	Destin	County	Okaloosa	State	FL Zip Code 32541
Lender/Client	The Trust for Public Land				

Sales #6 features a substantially larger lot as it is an end unit. I made a downward adjustment to this sale.

I made no other adjustments.

RECONCILIATION OF THE SALES COMPARISON ANALYSIS

The adjusted range of value is \$640,000 to \$821,000 with an average of \$729,000, rounded to \$730,000.

I consider a value of \$730,000 per unit for Units A-D to be market supported.

INCOME ANALYSIS

I did not perform income analysis.

FINAL RECONCILIATION

The Cost Approach indicated a value which supports the value in the Sales Comparison Analysis. Typically the cost analysis results in a higher value than sales comparison analysis as the cost analysis captures every increment of value. However, in the sales comparison analysis, which emulates a market participant, it is typical that some small potential areas of value are not weighted or weighted differently by each appraiser or market participant. The value derived from the cost analysis is a rounded \$745,000.

A current market value of \$730,000 was indicated by the sales comparison analysis. The sales comparison is generally regarded as the most reliable approach to value as it emulates the decisions of buyers and sellers in the market.

The final reconciled opinion of current market value is \$730,000, "As Is."

As stated above, both the quality and the quantity of data is considered as adequate to derive a credible and reasonable opinion of value. I would project a marketing and exposure time of 3 to 6 months based on the known marketing and exposure times exhibited by the comparable sales and additional market analysis.

VALUE OF UNIT E

Unit E is much larger than Units A-D.

Plus, it fronts the Gulf of Mexico.

To derive a value for Unit E, I am using the gross selling price per SF for the comparable sales. These selling prices range from \$372 to \$598 per SF. The average is \$475 per SF.

I would not make the gulf front adjustment to the comps as they pertain to Unit E as it is gulf front.

However, I would have considered Sales #5 and #6 as being superior to the subject regarding condition.

This influences me to select a value below the range and I am selecting a value of a rounded \$425 per SF.

Multiplying 2,100 SF by \$425 per SF results in a value of \$892,000, rounded to \$900,000.

TOTAL VALUE

I derived a value of \$730,000 per town home for Units A-D.

Multiplying \$730,000 by 4 units results in a total value of \$2,920,000.

I have derived a value of \$900,000 for Unit E.

Adding \$2,920,000 to \$900,000 results in total value of \$3,820,000.

Subject Photo Page

Borrower	CLIENT: The Trust for Public Land					
Property Address	2942 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					

**Subject Front**

2942 Scenic Highway 98

Sales Price

Gross Living Area 1,475

Total Rooms 4

Total Bedrooms 2

Total Bathrooms 2.1

Location

View B;Res;

Site 13,750

Quality Q3

Age 36

**Subject Rear****Subject Street**

Additional Photos

Borrower	CLIENT: The Trust for Public Land					
Property Address	2942 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



West Side



East Side



Unit A



Unit B



Unit C



Unit D

Additional Photos

Borrower	CLIENT: The Trust for Public Land					
Property Address	2942 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



Unit E



UNIT E LOCK OUT ON LOWER LEVEL



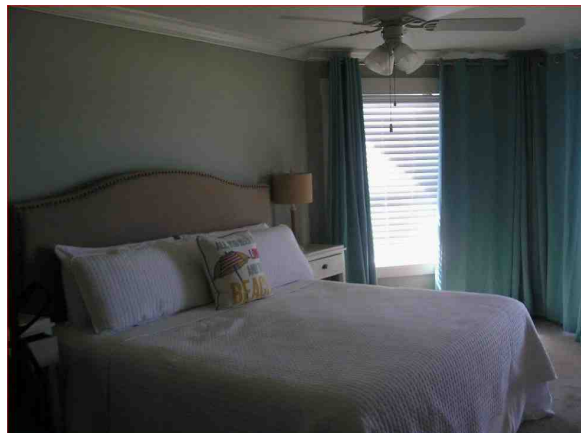
UNIT E BALCONY



GULF VIEW

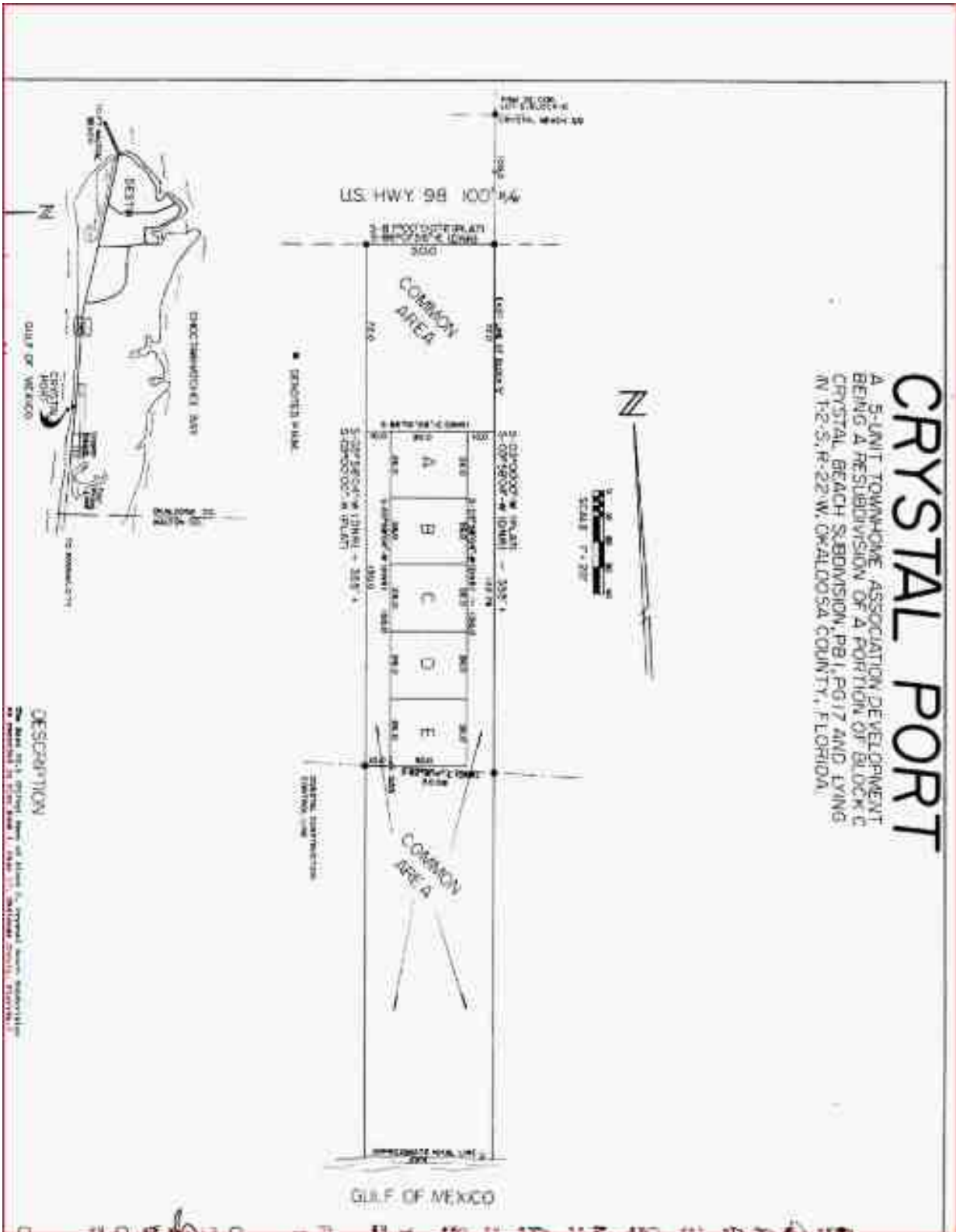


INTERIOR



INTERIOR

Plat Map



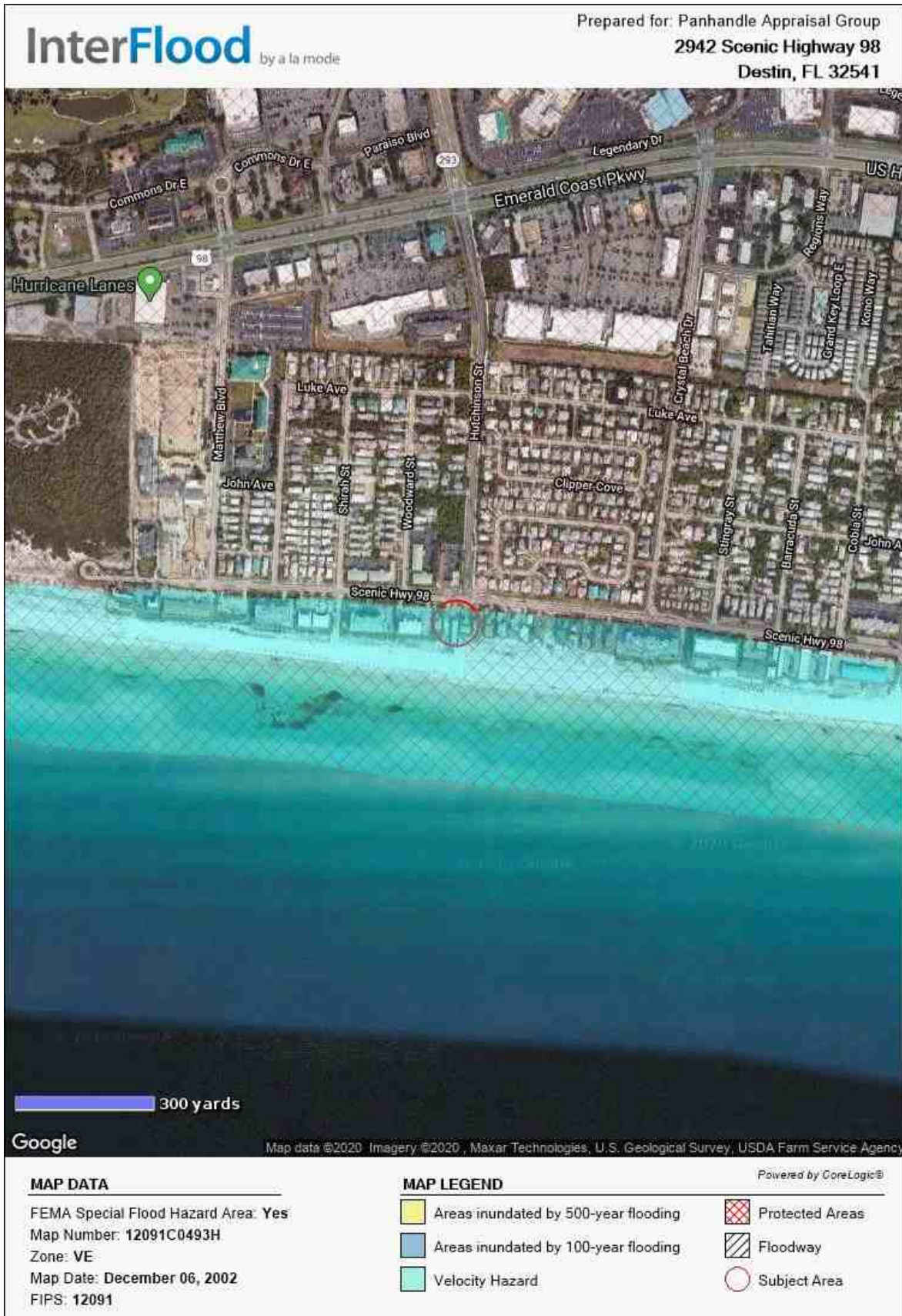
Aerial Photo

Borrower	CLIENT: The Trust for Public Land					
Property Address	2942 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



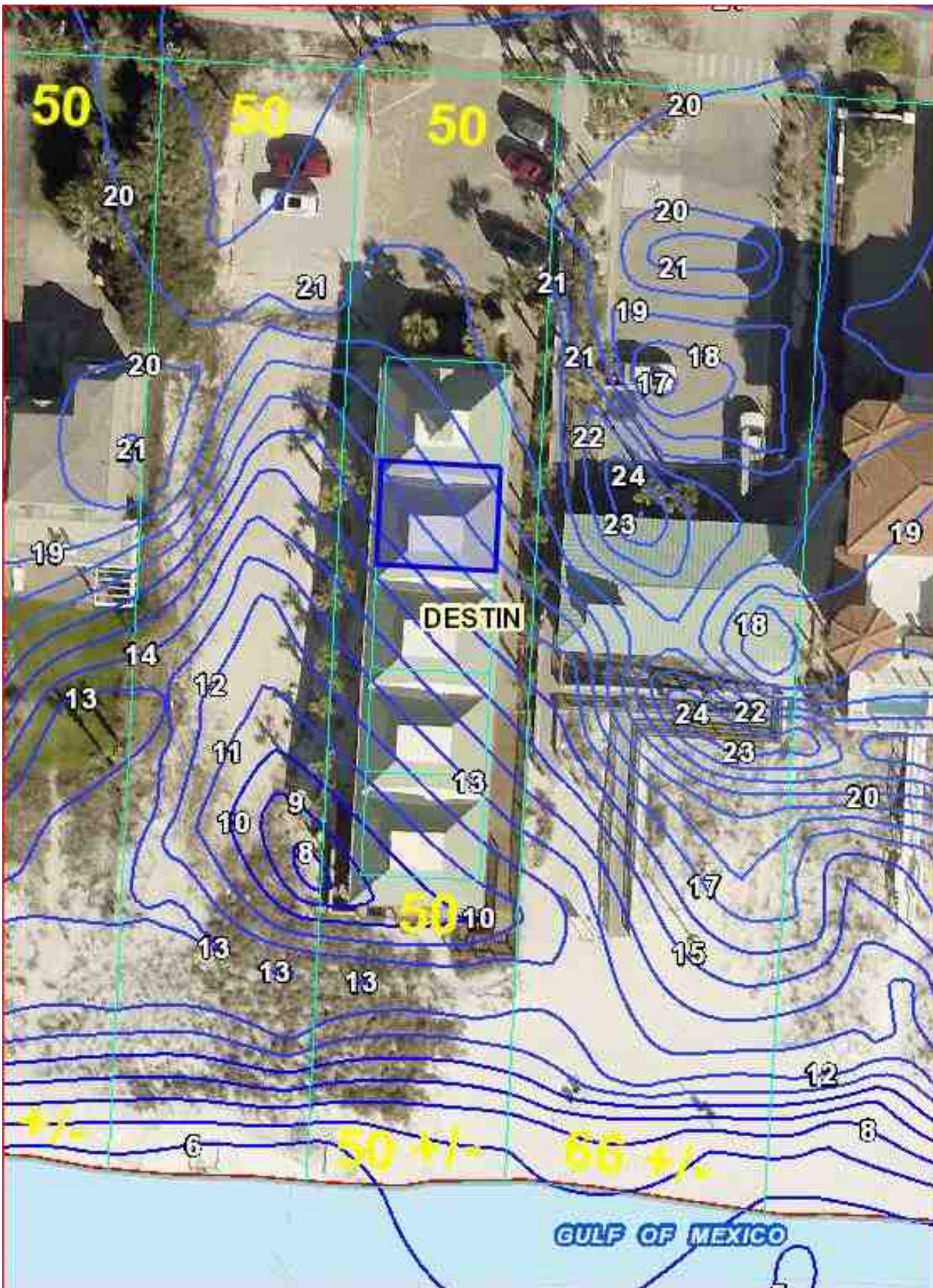
Flood Map

Borrower	CLIENT: The Trust for Public Land					
Property Address	2942 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



Wetlands Map



Contour Map - Sloping Downward toward Gulf of Mexico

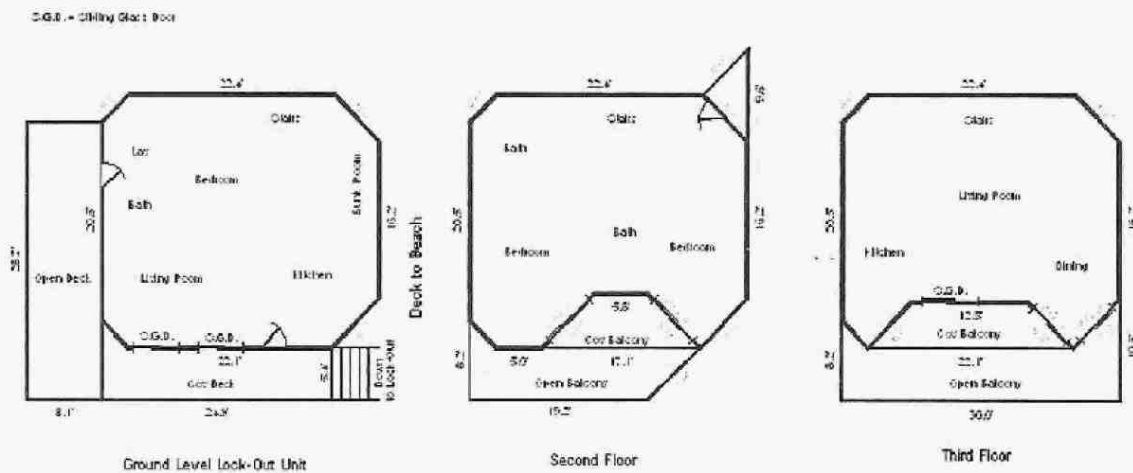
Zoning Map

Borrower	CLIENT: The Trust for Public Land					
Property Address	2942 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					



Sketch of Unit E

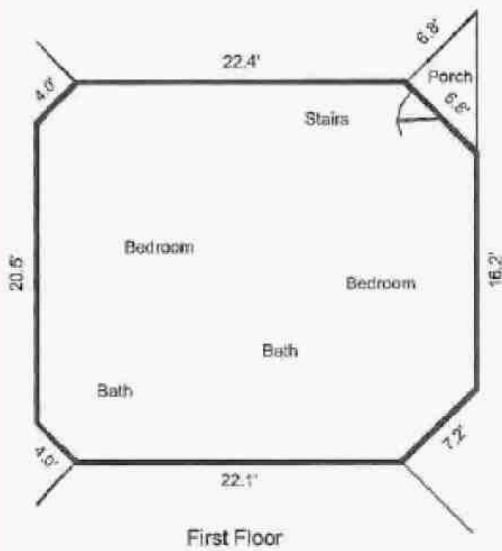
UNIT E FLOOR PLAN



Sketch

A-D UNIT FLOOR PLAN

S.G.D. - Sliding Glass Door



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

[illegible]

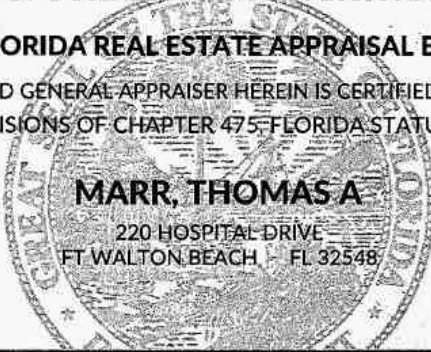
License

Borrower	CLIENT: The Trust for Public Land					
Property Address	2942 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	The Trust for Public Land					

	RICK SCOTT, GOVERNOR	JONATHAN ZACHEM, SECRETARY	
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STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

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



MARR, THOMAS A
220 HOSPITAL DRIVE
FT WALTON BEACH - FL 32548

LICENSE NUMBER: RZ2645

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at 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.

Borrower	CLIENT: The Trust for Public Land		File No.	200649B
Property Address	2942 Scenic Highway 98			
City	Destin	County	Okaloosa	State FL Zip Code 32541
Lender/Client	The Trust for Public Land			

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed services, as an appraiser, regarding the property (lot only) that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

3-6 Months

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

None.

APPRAISER:

Signature:

Name: Thomas A. Marr

State Certification #: Cert. Gen. RZ2645

or State License #:

State: FL Expiration Date of Certification or License: 11/30/2020

Date of Signature and Report: 07/04/2020

Effective Date of Appraisal: 06/13/2020

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 06/13/2020

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

File No. 200649B

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

File No. 200649B

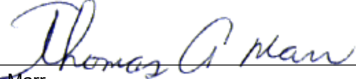
CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED:

2942 Scenic Highway 98, Destin, FL 32541

APPRAISER:

Signature: 
 Name: Thomas A. Marr
 Title: _____
 State Certification #: Cert. Gen. RZ2645
 or State License #: _____
 State: FL Expiration Date of Certification or License: 11/30/2020
 Date Signed: 07/04/2020

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
☐ Did ☐ Did Not Inspect Property

FROM:

Panhandle Appraisal Group Inc
220 Hospital Dr NE
Fort Walton Beach, FL 32548-5068

Telephone Number: (850) 243-2512 Fax Number: (850) 226-8462

INVOICE**INVOICE NUMBER**

200649B

DATE

7/4/2020

REFERENCE

Internal Order #: 200649B
Lender Case #: 200649B
Client File #:
Main File # on form: 200649B
Other File # on form:
Federal Tax ID: 37-1568404
Employer ID:

TO:

The Trust for Public Land

Telephone Number: Fax Number:
Alternate Number: E-Mail:

Thomas A. Marr

DESCRIPTION

Lender: The Trust for Public Land Client: The Trust for Public Land
Purchaser/Borrower: CLIENT: The Trust for Public Land
Property Address: 2942 Scenic Highway 98
City: Destin
County: Okaloosa State: FL Zip: 32541
Legal Description: Lots A-E, Crystal Port

FEES**AMOUNT**

Base appraisal fee	1,250.00
SUBTOTAL	1,250.00

PAYMENTS**AMOUNT**

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			0

Please include invoice number of payment correspondence

TOTAL DUE \$ 1,250.00

HUMPHREY AND ASSOCIATES, INC.

REAL ESTATE VALUATION AND RESEARCH
Specializing in Undivided Partial Interests and Litigation Support
Fort Walton Beach and Jacksonville

APPRAISAL REPORT

House
2968 Scenic Gulf Drive
Destin, Florida 32541



H & A File №
190006

Valuation Date
February 19, 2019

Report Date
March 9, 2019

APPRAISAL REPORT

Assignment Information

Property Identification: Single-Family Dwelling 2968 Scenic Gulf Drive Destin, Florida 32459	Client: City of Destin	Report Prepared By: Walter H. Humphrey State Certified General Real Estate Appraiser RZ 1218
Owner of Record: Gemini Capital Acquisitions	Report Prepared For: Webb Warren City of Destin 4200 Indian Bayou Trail Destin, FL 32541	Aleksandra Muldowney State Certified General Real Estate Appraiser RZ 3535
Current Tax ID: 00-2S-22-0584-0000-0020		Humphrey and Associates, Inc. 20 rue de le Roi Street NE Fort Walton Beach, FL 32547 850 862-0766 H & A File №: 190006

Opinion of Value

Date of Report	Date of Inspection	Effective Date of Appraisal	Interest Appraised	Opinion of Fair Market Value
March 9, 2019	February 19, 2019	February 19, 2019	100% Fee Simple	\$4,040,000

Purpose of Appraisal

The purpose of this appraisal is to estimate the fair market value of the 100% ownership interest in the subject property as of February 19, 2019.

Intended Use of Appraisal Report

The understood intended use of this appraisal report is for reference in acquisition negotiations. This report is not intended or authorized for any other use.

Intended User of Appraisal Report

The intended user is the above client. Additional intended users include review appraisers and regulatory authorities. This report is not intended or authorized for any other user or audience.

Report Format

This is an Appraisal Report intended to comply with reporting requirements set forth under Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* (USPAP). It contains appropriate discussions of the data, reasoning, and analyses used in the appraisal process to develop the opinion of value. Some supporting documentation is retained in the work file. The depth of discussion is specific to the needs of the client and intended users. The appraiser is not responsible for unauthorized use of this report.

Scope of Work

The significant elements of scope of work included the following: Inspection of the subject property, comparable sales, and environs; review of public records and Internet data; collection, verification and analysis of market data, estimate of Highest and Best Use, and use of the Sales Comparison Approach as the basis of valuation. In the appraisers' opinion, this scope work is adequate to produce a credible value conclusion that serves the needs of the client.

Definition of Fair Market Value

Market Value "Value as used in eminent domain statute, ordinarily means amount which would be paid for property on assessing date to willing seller not compelled to sell, by willing purchaser, not compelled to purchase, taking into consideration all uses to which property is adapted and might reasonably be applied."¹

Appraisers' Liability Limitations and Client Agreements

The acceptance of this report and its use by the client in any manner whatsoever, or for any purpose, is acknowledgment by the client that this report is a satisfactory professional product, and that the client has personally read the report, and specifically agrees that the data herein is accurate to the best of the appraisers' ability. As a part of the Appraiser-Client employment agreement, the client agrees to notify the appraiser of any error, omission, or invalid data herein within 15 days of receipt and return the report along with all copies to the appraiser for correction prior to any use whatsoever. Under no circumstances shall the company's or appraisers' liability exceed the fee actually collected for this report, and then only in case of a gross error which would have materially affected the appraisers' value opinion as of the date of valuation. Thus, by acceptance of this report, the client acknowledges that a value opinion is the product of a professionally trained mind, but nevertheless is an opinion only, not a provable fact. As a personal opinion, valuation may vary between appraisers based on the same facts. Thus, the appraiser warrants only that the value conclusions are his best opinion estimates as of the exact day of valuation.

History of Ownership

The subject was acquired on 08/04/2017 for \$100 per ORB/P: 3313/3159 - not an arm's length transaction - foreclosure sale. No other transactions have been discovered in public records.

Property Description			
Location	Crystal Beach market area of Destin, FL	Building Type	Single Family home with 2-car garages and apartment in good condition
Zoning	CBN - Crystal Beach Neighborhood	Building Size	5,767 SF - Main House GLA
Site Size/ Dimensions Parent Tract	0.44 ± acre Front - 67 feet East side - 285 feet South Side - 67 feet West Side - 285 feet	Const. Class/ Quality	Excellent quality of construction; Main house is 5,767 SF of heated and cooled finished GLA, has 5 bedrooms, 5 full baths; apartment has 2 bedrooms/ 1 bath: 864 SF.
Shape	Almost Rectangular	Subdivision	Shores of Crystal Beach, Plat Book 13, Page 82
Topography	Level - sandy	Effective Age	Built in 1996, effective age estimated 10 years
Flood Zone	Unshaded "VE," FEMA Map in Addenda	HOA Fees	None
Sub Soils	White sand	Driveway	Brick Pavers
Access	Clay/sand - no sidewalk	Neighbors	Single-family Gulf-front and Gulf View houses
View	Gulf	Other	No known subdivision restrictions
Condition	Good	Census Tract	0233.03
Utilities	All Connected	Taxes 2018	\$35,461

The subject house is used as a rental property. Per owner, it has been completely remodeled with following upgrades noted at the property: custom cabinetry, jetted tub, crown molding, recessed lighting, quartz counter tops, top-of the line appliances, french doors, surround sound. Exterior is stucco, roof is tile, interior flooring is wood. This immediate neighborhood area is a popular vacation area with houses in average to good condition of above average to excellent quality of construction. See subject photos in the Addenda.

Market Area Description

The subject's ideal market area is best identified as Crystal Beach area. This encompasses the areas South of Highway 98 between Henderson Park and Walton County line. The immediate area is largely vacation/second homes on the beach with a good amount of permanent residents. The market area economy is heavily influenced by tourism, its proximity to Eglin AFB, golf, fishing, and an assortment of other recreational activities. All roads have been paved. All utilities are present.

Highest and Best Use

Continued use as a residential improvement. This use is supported by market data and test analysis per the definition of Highest and Best Use.

Approaches to Value

Cost Approach: Not considered applicable.

This is an area strong in rental investment properties. However, rental data is not considered consistent enough to provide a credible opinion of value, the income approach was also not considered a credible indicator of value for the subject. Rentals typically help offset taxes and insurance, but do not make a good return on investment.

The Sales Comparison Approach was considered the primary method for valuation of the subject property.

A reasonable appraiser would not employ the cost or income approaches.

Sales Comparison Approach to Value

This approach involves direct comparison of similar properties that have sold in the marketplace to the subject property to derive a comparative value indication for the subject property. The appraiser searches the market for sales of comparable properties, compares the sales to the subject property and adjusts the sales for differences that would impact value. The adjusted value indications are used to form an opinion of value of the subject property.

Three sales have been selected for analysis. These, and other historical sales reflect common pricing and valuation based on dollars SF inclusive of land and site improvements. Basic elements of comparison have been considered in the sales comparison analysis. Summary descriptions of the improved sales used in direct comparison to the subject, adjustments applied to the sales for differences in comparison to the subject, and resulting value indications are presented in the Sales Summary and Adjustment Grid. Following this is a reconciliation of my opinion of value via the Sales Comparison Approach, along with any additional information that may have been of influence.

Please note that adjustments to sales are based on observation of market preferences and trends. Market data is insufficient to derive specific adjustments via statistical regression analyses, bracketing, or matched pairs.

IMPROVED SALES SUMMARY AND ADJUSTMENT GRID				
ELEMENT	SUBJECT	SALE 1	SALE 2	SALE 3
Identification	2968 Scenic Gulf Drive Destin	2978 Scenic Hwy 98 Destin	2972 Scenic Hwy 98 Destin	2982 Scenic Hwy 98 Destin
Parcel ID	NA	00-2S-22-0584-0000-0070	00-2S-22-0584-0000-0040	00-2S-22-0584-0000-0090
Official Records Book/Page	NA	3362/1105	3304/2001	3361/2009
Source	Observation, Internet	Internet/Public Records	Internet/Public Records	Internet/Public Records
Images not to scale				
Sales Price		\$3,745,000	\$3,150,000	\$3,200,000
Price/Unit		\$664.95	\$618.98	\$735.97
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<i>Adjustment</i>		---		
<i>Adjusted Sales Price</i>	---	\$3,745,000	\$3,150,000	\$3,200,000
Financing	Cash Equivalent	Cash	Conventional	Cash
<i>Adjustment</i>		---		
<i>Adjusted Sales Price</i>	---	\$3,745,000	\$3,150,000	\$3,200,000
Conditions of Sale	Arms-length	Arms-length	Arms-length	Arms-length
<i>Conditions of Sale</i>		---		
<i>Adjusted Sales Price</i>	---	\$3,745,000	\$3,150,000	\$3,200,000
Other adjustments to Sale		0		
Excess Land		0	0	0
Furniture, Fixtures, Equip't		0	0	0
Renovations upon sale		0	0	0
Demolition upon sale		0	0	0
Adjusted Sales Price		\$3,745,000	\$3,150,000	\$3,200,000

IMPROVED SALES SUMMARY AND ADJUSTMENT GRID- (Continued)									
ELEMENT		SUBJECT		SALE 1		SALE 2		SALE 3	
Market Conditions (Time)		02/19/2019		08/06/2018		06/08/2017		07/11/2018	
Per Annum	Total			6.00%	3.24%	6.00%	10.21%	6.00%	3.67%
Adjusted Sales Price of Improvements				\$3,969,700		\$3,339,000		\$3,392,000	
Adjusted Sales Price Per Unit				\$704.85		\$656.12		\$780.13	
Identification Location	2968 Scenic Gulf Drive Destin		2978 Scenic Hwy 98 Destin		2972 Scenic Hwy 98 Destin		2982 Scenic Hwy 98 Destin		
Neighborhood Comparison	Crystal Beach		Crystal Beach		Crystal Beach		Crystal Beach		
Adjustment			---		---		---		
Physical Characteristics									
Improvement Size	5,767 SF		5,632 SF		5,089 SF		4,348 SF		
Adjustment			---		-5.00%		-10.00%		
Effective Age/Actual Age	24/ 10		15/ 10		19/ 10		22/ 12		
Adjustment			---		---		1.00%		
Condition	Good		Good		Good		Good		
Condition Adjustment			---		---		---		
Bedrooms/Bathrooms	5 Br/ 5.0 Ba		7 Br/ 6.1 Ba		7Br/ 6.1 Ba		5 Br/ 4.1Ba		
Adjustment			-7.50%		-7.50%		2.00%		
View	Gulf		Gulf		Gulf		Gulf		
Adjustment			---		---		---		
Elevator/ Apartment	None/ Apartment		Elevator/ None		Elevator/ Apartment		None/ Apartment		
Adjustment			---		-10.00%		---		
Pool/Fence	Pool/ Fence		Pool/ Fence		Pool/ Fence		Pool/ Fence		
Adjustment			---		---		---		
Parking	2-Car Det. Garage		Two 2-Car Det. Garages		2-Car Det. Garage		2-Car Det. Garage		
Adjustment			-3.50%		---		---		
Land Size/Value	0.44± AC/ \$2,800,000		0.48± AC/ \$2,850,000		0.45± AC/ \$2,825,000		0.51± AC/ \$2,900,000		
Adjustment			---		---		2.50%		
Gross Adjustment (%)			52.50%		32.50%		22.50%		
Net Adjustment (%)			-11.00%		-22.50%		-4.50%		
Net Adjustment (\$)			(\$77.53)		(\$147.63)		(\$35.11)		
Indicated Value/Unit			\$627.31		\$508.49		\$745.02		
Mean	\$626.94								
Standard Deviation	\$118.27								
Indicated Value	\$3,615,584		\$3,617,720		\$2,932,484		\$4,296,548		

Analysis of Sales and Reconciliation of Value via Sales Comparison Approach

The preceding three sales used in the Sales Summary and Adjustment Grid are considered the best comparable sales available for valuation purposes as of the effective date of appraisal.

Before adjustment for differences in comparison to the subject the sales indicated prices per square foot ranged from \$619 to \$736 per SF (rounded). After adjustment for differences in comparison to the subject, the sales indicated values ranged from \$508 to \$745 per SF (rounded).

The sales were selected with the most similar features.

The adjustments to the sales are intended to be self explanatory. Inferior features are adjusted up. Superior features are adjusted down.

Current active listings summary is in a table below:

List Number:	Sub-Type:	Active	Address:	Apx SqFt(Htd/Cooled):	BR	FB	HB:	Year Built:	List Price:	Sold Price:	Price Per Sqft	Sold Date	DOM	CDOM	Office
814411	Detached Single Family	Active	3430 Scenic Hwy 98	2,336	4	2	0	1988	2,650,000		\$1,134.42		45	45	EMRC
797954	Detached Single Family	Active	2970 Scenic Hwy 98	5,800	6	6	1	1995	3,650,000		\$629.31		303	303	EGR3
812584	Detached Single Family	Active	4744 Ocean Boulevard	3,850	5	4	1	2006	3,690,000		\$958.44		80	80	EDRE
783660	Detached Single Family	Active	3474 Scenic Hwy 98	4,398	5	6	1	1996	2,790,000		\$634.38		528	528	ERMS
805941	Detached Single Family	Active	2988 Scenic Hwy 98	5,640	6	6		1996	3,550,000		\$629.43		193	193	EB30

Sales 1 and 3 were given the most weight in the final analysis as the most recent sales, and there is some evidence of appreciation in the market.

Other sales in the area support the concluded price range.

Our value conclusion is \$700.00 per square foot.

5,767 square feet x \$700.00 = \$4,036,900 \$4,040,000 Rounded

The quality and quantity of available data is considered sufficient for estimating a reliable indication of value. Based on the preceding analysis of available market data, and the following general assumption, limiting conditions and certification, our opinion of value is:

Final Opinion of Value via Sales Comparison Approach				
Date of Report	Date of Inspection	Effective Date of Appraisal	Interest Appraised	Opinion of Fair Market Value
March 9, 2019	February 19, 2019	February 19, 2019	100% Fee Simple	\$4,040,000

GENERAL ASSUMPTIONS

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be marketable unless otherwise stated. The legal description used in this report is assumed to be correct.
2. The subject property is appraised free and clear of any or all liens, leases, or encumbrances unless otherwise stated. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report.
3. No survey of the property has been made by the appraisers and no responsibility is assumed in connection with such matters. Sketches, plot plans, or illustrative materials presented in this report are included only to assist the reader in visualizing the property.
4. Information and data furnished by others are usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraisers.
5. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless the noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that the subject property is in compliance with all applicable zoning and land use regulations, unless a nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, 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.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

EXTRAORDINARY ASSUMPTIONS:

None.

GENERAL LIMITING CONDITIONS

1. This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* (USPAP) for an Appraisal Report. As such, it includes appropriate data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Some supporting documentation concerning the data, reasoning, and analyses is retained in the work file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for unauthorized use of this report.
2. Appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraisers' value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are the result of the routine observations made during the appraisal process.
3. The subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would otherwise restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
4. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event, only with proper written qualification and only in its entirety.
5. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraisers' or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to affiliation with any professional appraisal organization. Further, the appraisers or firm assume no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make the party aware of all the assumptions and limiting conditions of the assignment.
6. The appraisers affixing their signatures to this appraisal report will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
7. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraisers hereby reserve the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, or investigation.
8. The appraisers have not been supplied with a report of the subsoil conditions indicating the exact capacity of the subsoil. We do not have the benefit of subsoil test results of the properties and detection of possible soil defects would be beyond our realm of expertise. However, there appear to be no hidden or apparent conditions of the subject sites or subsoil structures which would render them more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
9. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions, Extraordinary Assumptions, General Limiting Conditions, and Hypothetical Limiting Conditions.

HYPOTHETICAL LIMITING CONDITIONS:

None.

CERTIFICATION OF VALUE

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed appraisal or related services regarding the subject property within the three year period immediately preceding acceptance of this assignment as an appraiser or in any other capacity.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. The engagement in this assignment was not contingent upon developing or reporting pre-determined results.
7. The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP).
9. Walter H. Humphrey inspected the subject on February 19, 2019.
10. No one provided significant real property appraisal assistance to the persons signing this report.
11. The undersigned appraisers have the knowledge and experience to complete this assignment.
12. The fair market value of the 100 percent Fee Simple interest in the subject property as of the effective date of appraisal is:

\$4,040,000

HUMPHREY AND ASSOCIATES, INC.

Walter H. Humphrey

Digitally signed by Walter H. Humphrey
DN: cn=Walter H. Humphrey, o=Humphrey and Associates, Inc, ou,
email=bluechip25@aol.com, c=US
Date: 2019.03.10 14:12:00 -05'00'

Walter H. Humphrey, MRICS
State-certified General Real Estate Appraiser № RZ 1218 (FL)



Aleksandra Muldowney
State Certified General Real Estate Appraiser RZ 3535

Subject Photographs
Official Records
FEMA Flood Report
Appraiser Qualifications

1. Florida State Road Dept. v. Stack, 231 So.2d 859 Fla., 1st DCA 1969

Okaloosa County

Property Appraiser

Sales In Area	Previous Parcel	Next Parcel	Field Definitions	Return to Main Search	Okaloosa Home
Owner and Parcel Information					
Owner Name	GEMINI CAPITAL ACQUISITIONS		Today's Date	March 10, 2019	
Mailing Address	C/O AKERMAN LLP 777 SOUTH FLAGLER DR STE 1100W		Parcel Number	00-2S-22-0584-0000-0020	
	WEST PALM BEACH, FL 33401		Tax District	DESTIN (District 10)	
Location Address	2968 SCENIC HWY 98 E DESTIN		2018 Millage Rates	12.8406	
Property Usage	SINGLE FAM (000100)		Acreage	0	
Section Township Range	00-2S-22		Homestead	N	
Business Name					

[Show Parcel Maps](#)

Value Information			Legal Information
	2017 Certified Values	2018 Certified Values	SHORES OF CRYSTAL BEACH LOT 2 The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.
Building Value	\$1,060,826	\$1,085,649	
Extra Feature Value	\$27,088	\$27,088	
Land Value	\$1,278,989	\$1,648,870	
Land Agricultural Value	\$0	\$0	
Agricultural (Market) Value	\$0	\$0	
Just (Market) Value*	\$2,366,903	\$2,761,607	
Assessed Value	\$2,366,903	\$2,761,607	
Exempt Value	\$0	\$0	
Taxable Value	\$2,366,903	\$2,761,607	
"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.			
Tax Information			

Building Information						
Type	Total Area	Heated Area	Exterior Wall	Roof Cover	Interior Wall	Flooring
SFR EXCEPT	9,283	6,370	WD FR STUC	CLAY TILE	DRYWALL	CARPET / HARDTILE
Heating Type	A/C Type	Baths	Bedrooms	Stories	Actual Year Built	Effective Year Built
AIR DUCTED	CENTRAL	5	5	3	1996	1996
Show Building Sketch						

Extra Features Data				
Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
PAVERS	1	0 x 0 x 0	1 UT	1996
SCFENCE	1	0 x 0 x 0	1 UT	1996
SWIMPOOL	1	0 x 0 x 0	1 UT	1996
WALKWAY	1	0 x 0 x 0	1 UT	1996

Land Information				
LAND USE	NUMBER OF UNITS	UNIT TYPE	Frontage	Depth
SFR GULF	67	FF	0	0

Sale Information									
Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	08-04-2017	\$ 100	CERTIFICATE OF TITLE	3313	3159	Unqualified	Improved	CLERK OF COURT	GEMINI CAPITAL ACQUISITIONS III LLC
No	06-26-2006	\$ 100	Quit Claim Deed	2719	2513	Unqualified	Improved	COASTLINE 300 LLC	RUNNELS DAVAGE J JR & BONNIE L
No	06-26-2006	\$ 100	Quit Claim Deed	2719	2536	Unqualified	Improved	RUNNELS DAVAGE J JR & BONNIE L	COASTLINE 300 LLC
No	02-10-2003	\$ 2,235,000	Warranty Deed	2414	243	Qualified	Improved	KOURT PARTNERS LTD	COASTLINE 300 LLC

No	05-23-1997	\$ 1,577,500	Warranty Deed	2074	821	Qualified	Improved	SUNCOAST HOMES INC	KOURT PARTNERS LTD	
No	11-01-1994	\$ 290,000	Warranty Deed	1877	1813	Qualified	Vacant		SUNCOAST HOMES INC	
No	06-01-1993	\$ 740,000	Warranty Deed	1752	1335	Unqualified	Vacant			
Sales In Area		Previous Parcel		Next Parcel		Field Definitions		Return to Main Search		Okaloosa Home
The Okaloosa County Property Appraiser's Office 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 Senior Exemption Does Not Apply to All Taxing Authorities. Just (Market) Value is established by the Property Appraiser for ad valorem tax purposes. It does not represent anticipated selling price. Working values are subject to change. Website Updated: January 22, 2019										

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IN THE CIRCUIT COURT IN AND FOR OKALOOSA COUNTY

WILMINGTON TRUST NATIONAL ASSOCIATION AS SUCCESSOR TRUSTEE TO
CITIBANK NA AS TRUSTEE FOR BEAR STEARNS ALT-A TRUST MORTGAGE PASS
THROUGH CERTIFICATES SERIES 2006-5

Case No:2016 CA 003529 F

Plaintiff(s)

VS.

COASTLINE 300, LLC , et al.

Defendant(s).

CERTIFICATE OF TITLE

The undersigned Clerk of the Circuit Court certifies that a Certificate of Sale was executed and filed in this action on August 04, 2017, for the property described herein and that no objections to the sale have been filed within the time allowed for filing objections. The following property in Okaloosa County, Florida:

**LOT 2, THE SHORES OF CRYSTAL BEACH, ACCORDING TO THE PLAT
THEREOF AS RECORDED IN PLAT BOOK 13, PAGE 82 OF THE PUBLIC
RECORDS OF OKALOOSA COUNTY, FLORIDA.**

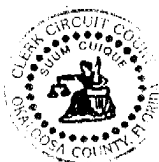
Property Address: 2968 Scenic Highway 98, Destin, FL 32541

Parcel No.: 00-2S-22-0584-0000-0020

was sold to: GEMINI CAPITAL ACQUISITIONS III, LLC, PURSUANT TO ASSIGNMENT OF BID
whose address is: C/O AKERMAN LLP 777 SOUTH FLAGLER DRIVE, STE 1100W, WEST PALM BEACH FL,
33401

WITNESS my hand and the seal of this court on August 16, 2017

Bid: \$100.00.



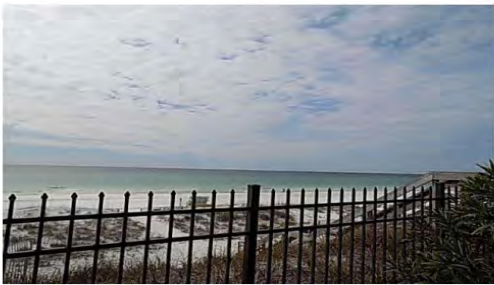
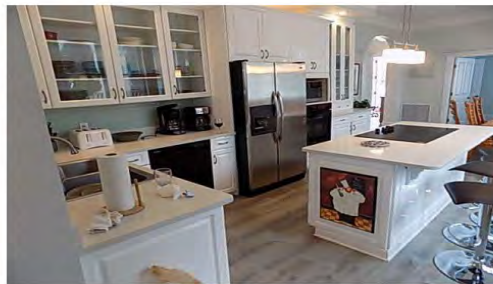
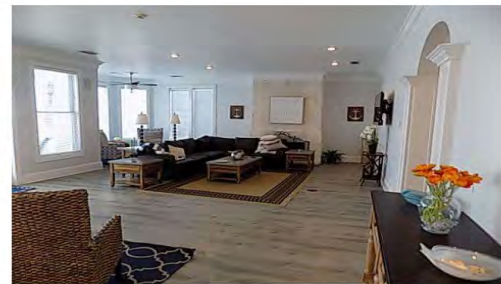
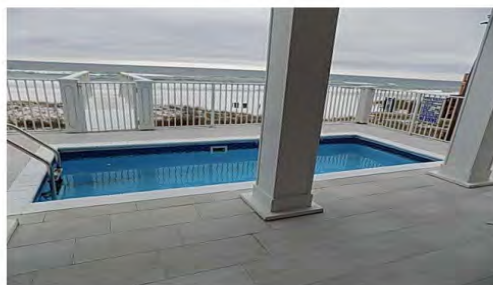
J D PEACOCK II
CLERK OF CIRCUIT COURT

By: Vivian Jackson
Deputy Clerk

PREPARED BY:
J D PEACOCK II
CLERK OF CIRCUIT COURT
101 E. JAMES LEE BLVD
CRESTVIEW, FL 32536

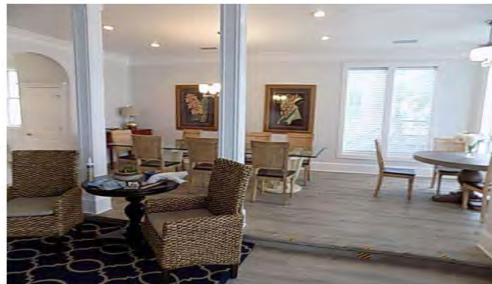
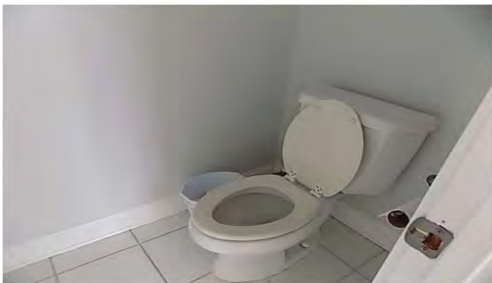
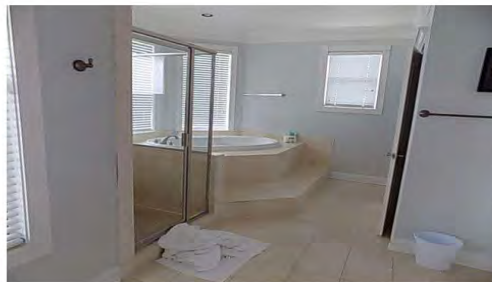
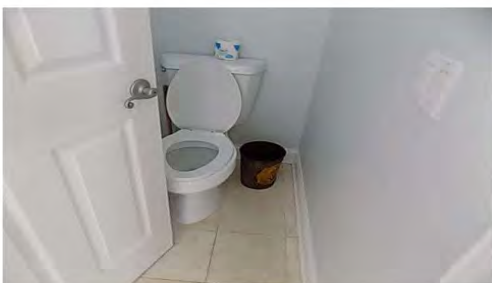
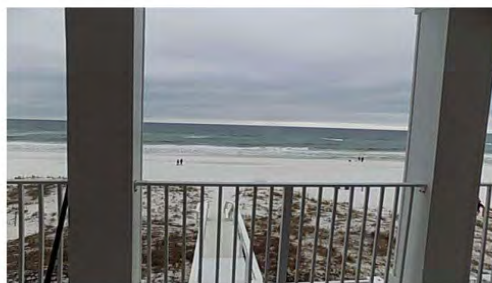
Subject Photos

Borrower	None				
Property Address	2968 Scenic Highway 98				
City	Destin	County	Okaloosa	State	FL
Lender/Client	City of Destin	Zip Code	32541		

**Front View****Side View****Guest House****Side View****Rear View****Shore Line View****Gulf View****Garage****Laundry****Dining Room****Kitchen****Living Room****Dining Area****Pool****Deck**

Subject Photos

Borrower	None					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	City of Destin					

**Pool****Living Room****Bedroom 1****Bath 1****Bedroom 2****Bath 2****Bath 2****Bedroom 3****Bath 3****Bedroom 4****Bath 4****Bath 4****Bath 4****View from the Second Floor****Balcony**

Interior Photos

Borrower	None					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	City of Destin					



Family Room



Bath 5



Bath 5



Bedroom 5



Bar Area



Top Floor Deck



Guest House



Garage



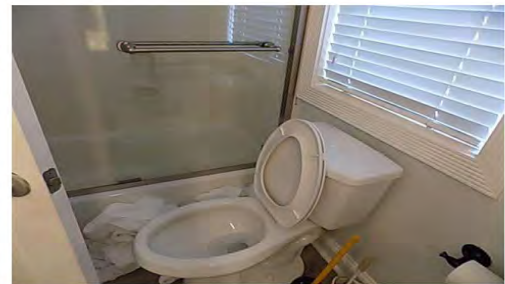
Apartment Living Room



Apartment Kitchen



Apartment Bath



Apartment Bath



Apartment Bedroom 1



Apartment Bedroom 2



A/C Units



Okaloosa County Appraiser

Parcel: 00-2S-22-0584-0000-0020 Acres: 0

Name:	GEMINI CAPITAL ACQUISITIONS	Land Value:	1,648,870
Site:	2968 SCENIC HWY 98 E DESTIN	Building Value:	1,085,649
Sale:	\$100 on 2017-08 Reason=I Qual=U	Misc Value:	27,088
Mail:	C/O AKERMAN LLP 777 SOUTH FLAGLER DR STE 1100W WEST PALM BEACH, FL 33401	Just Value:	2,761,607
		Assessed Value	2,761,607
		Exempt Value	0
		Taxable Value	2,761,607



Okaloosa County 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 taxroll. All data is subject to change before the next certified taxroll.

Date printed: 03/10/19 : 00:05:05

BEN ANDERSON

Okaloosa County Tax Collector

2018 Paid Real Estate

Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

MAIL PAYMENTS TO: P.O. BOX 1390, NICEVILLE, FL 32588

ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
002S22058400000020		DEDF	1003403	2968 SCENIC HWY 98 E, DESTIN, 32541
GEMINI CAPITAL ACQUISITIONS C/O AKERMAN LLP 777 SOUTH FLAGLER DR STE 1100W WEST PALM BEACH, FL 33401				2968 SCENIC HWY 98 E SHORES OF CRYSTAL BEACH LOT 2

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
OKALOOSA COUNTY BD OF CO COMMS					
EMERGENCY MEDICAL SERVICES	0.0741	2,761,607	0	2,761,607	204.64
GENERAL	3.7214	2,761,607	0	2,761,607	10,277.04
COUNTY PUBLIC HEALTH UNIT	0.0353	2,761,607	0	2,761,607	97.48
SCHOOL LOCAL	2.2480	2,761,607	0	2,761,607	6,208.09
SCHOOL STATE	4.1130	2,761,607	0	2,761,607	11,358.49
NORTHWEST WATER DISTRICT	0.0338	2,761,607	0	2,761,607	93.34
CITY OF DESTIN	1.6150	2,761,607	0	2,761,607	4,460.00
DESTIN FIRE DISTRICT	1.0000	2,761,607	0	2,761,607	2,761.61

EXEMPTIONS APPLIED:

TOTAL MILLAGE

12.8406

AD VALOREM TAXES

\$35,460.69

WANT TO RECEIVE YOUR BILL ELECTRONICALLY NEXT YEAR? VISIT www.OkaloosaTax.com AND SIGN UP FOR E-BILLS!

NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	RATE	AMOUNT
PAY ONLINE WITH CREDIT/DEBIT CARD AT www.OkaloosaTax.com - BANK CARD USER FEE WILL APPLY		
NON- AD VALOREM ASSESSMENTS		\$0.00

PAYING ONLINE VIA
E-CHECK IS FREE

Visit www.OkaloosaTax.com



PAY YOUR BILL

COMBINED TAXES AND ASSESSMENTS

\$35,460.69

"PAY ONLINE, NOT IN LINE"

If Postmarked By Nov 30, 2018
Please Pay \$0.00

RETAIN THIS PORTION FOR YOUR RECORDS
WALK-IN CUSTOMERS PLEASE BRING FOR RECEIPT
AFTER MARCH 31ST, TAXES MUST BE PAID WITH CASH, CASHIER'S CHECK OR MONEY ORDER.

BEN ANDERSON

Okaloosa County Tax Collector

2018 Paid Real Estate

Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

MAIL PAYMENTS TO: P.O. BOX 1390, NICEVILLE, FL 32588

ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
002S22058400000020		DEDF	1003403	2968 SCENIC HWY 98 E, DESTIN, 32541

PRIOR TO MARCH 31ST TAXES CAN BE PAID USING CASH, CHECK, CREDIT/DEBIT CARDS OR E-CHECK

If Postmarked By Nov 30, 2018
Please Pay \$0.00

GEMINI CAPITAL ACQUISITIONS
C/O AKERMAN LLP
777 SOUTH FLAGLER DR STE 1100W
WEST PALM BEACH, FL 33401

2968 SCENIC HWY 98 E

SHORES OF CRYSTAL BEACH
LOT 2

Paid

GEMINI CAPITAL ACQUISITIONS C/O A 11/14/2018

Receipt #

262-18000110

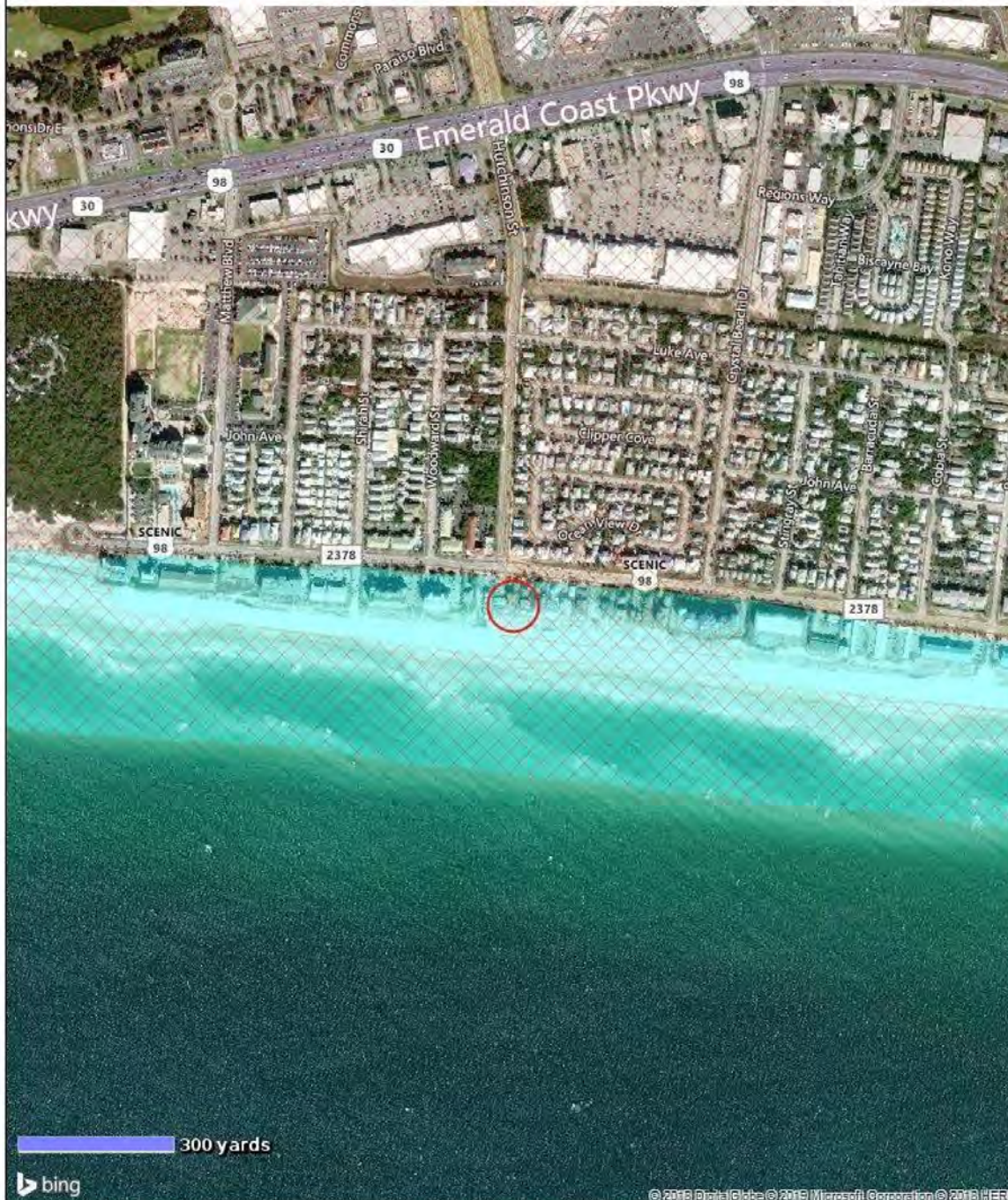
Check

\$34,042.26

Flood Map

Borrower	None					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	City of Destin					

InterFlood by a la mode

 2968 Scenic Highway 98
 Destin, FL 32541
**MAP DATA**

FEMA Special Flood Hazard Area: **Yes**
 Map Number: **12091C0493H**
 Zone: **VE**
 Map Date: **December 06, 2002**
 FIPS: **12091**

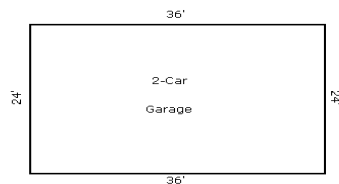
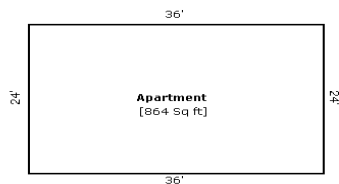
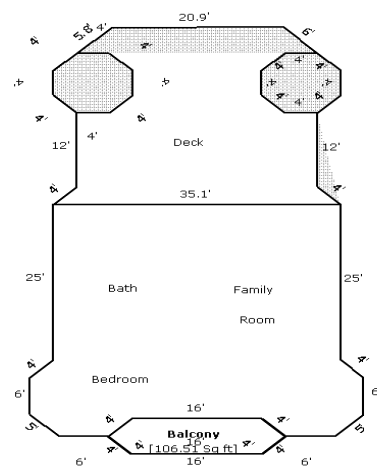
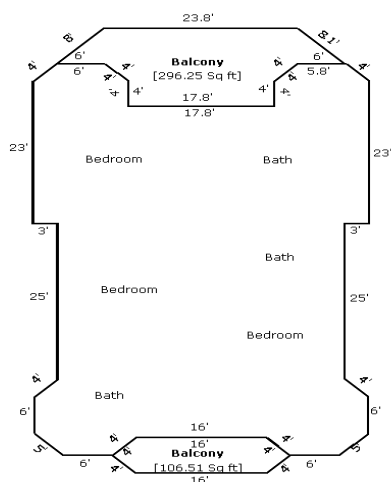
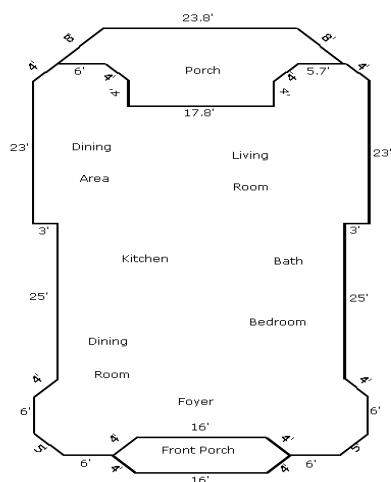
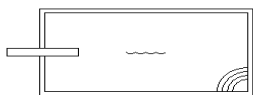
MAP LEGEND

Areas inundated by 500-year flooding	Protected Areas
Areas inundated by 100-year flooding	Floodway
Velocity Hazard	Subject Area

Powered by CoreLogic®

Building Sketch (Page - 1)

Borrower	None				
Property Address	2968 Scenic Highway 98				
City	Destin	County	Okaloosa	State	FL
Lender/Client	City of Destin	Zip Code	32541		

First Floor

TOTAL Sketch by a la mode, inc.

Building Sketch (Page - 2)

Borrower	None					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	City of Destin					

Living Area		Calculation Details	
First Floor	2230.1 Sq ft	$0.5 \times 2.8 \times 2.8 = 4$ $0.5 \times 2.8 \times 2.8 = 4$ $6 \times 2.8 = 17$ $0.5 \times 2.8 \times 2.8 = 4$ $0.5 \times 2.8 \times 2.8 = 4$ $6 \times 2.8 = 17$ $11.7 \times 4 = 46.6$ $11.7 \times 4 = 46.6$ $41.1 \times 19 = 780.4$ $35.1 \times 25 = 876.8$ $0.5 \times 2.8 \times 2.8 = 4$ $0.5 \times 2.8 \times 2.8 = 4$ $35.1 \times 2.8 = 99.2$ $40.7 \times 6 = 244.4$ $0.5 \times 0.7 \times 0.7 = 0.2$ $0.5 \times 0.7 \times 0.7 = 0.2$ $39.3 \times 0.7 = 27.8$ $0.5 \times 2.8 \times 2.8 = 4$ $0.5 \times 2.8 \times 2.8 = 4$ $6 \times 2.8 = 17$ $0.5 \times 2.8 \times 2.8 = 4$ $0.5 \times 2.8 \times 2.8 = 4$ $6 \times 2.8 = 17$	
Second Floor	2230.1 Sq ft	$0.5 \times 2.8 \times 2.8 = 4$ $0.5 \times 2.8 \times 2.8 = 4$ $6 \times 2.8 = 17$ $0.5 \times 2.8 \times 2.8 = 4$ $0.5 \times 2.8 \times 2.8 = 4$ $6 \times 2.8 = 17$ $11.7 \times 4 = 46.6$ $11.7 \times 4 = 46.6$ $41.1 \times 19 = 780.4$ $35.1 \times 25 = 876.8$ $0.5 \times 2.8 \times 2.8 = 4$ $0.5 \times 2.8 \times 2.8 = 4$ $35.1 \times 2.8 = 99.2$ $40.7 \times 6 = 244.4$ $0.5 \times 0.7 \times 0.7 = 0.2$ $0.5 \times 0.7 \times 0.7 = 0.2$ $39.3 \times 0.7 = 27.8$ $0.5 \times 2.8 \times 2.8 = 4$ $0.5 \times 2.8 \times 2.8 = 4$ $6 \times 2.8 = 17$ $0.5 \times 2.8 \times 2.8 = 4$ $0.5 \times 2.8 \times 2.8 = 4$ $6 \times 2.8 = 17$	
Third Floor	1306.6 Sq ft	$0.5 \times 2.8 \times 2.8 = 4$ $0.5 \times 2.8 \times 2.8 = 4$ $6 \times 2.8 = 17$ $0.5 \times 2.8 \times 2.8 = 4$ $0.5 \times 2.8 \times 2.8 = 4$ $6 \times 2.8 = 17$ $0.5 \times 0.7 \times 0.7 = 0.2$ $0.5 \times 0.7 \times 0.7 = 0.2$ $39.3 \times 0.7 = 27.8$ $40.7 \times 6 = 244.4$ $0.5 \times 2.8 \times 2.8 = 4$ $0.5 \times 2.8 \times 2.8 = 4$ $35.1 \times 2.8 = 99.2$ $35.1 \times 25 = 876.8$	
Total Living Area (Rounded):	5767 Sq ft		
Non-living Area			
Open Porch	295.6 Sq ft	$0.5 \times 5.7 \times 5.7 = 16$ $0.5 \times 5.7 \times 5.7 = 16$ $23.8 \times 5.7 = 134.4$ $0.5 \times 2.8 \times 2.8 = 4$ $6.8 \times 17.8 = 121.3$ $0.5 \times 2.8 \times 2.8 = 4$	
Balcony	106.5 Sq ft	$4 \times 4 = 16$ $0.5 \times 4 \times 4 = 8$ $4 \times 4 = 16$ $0.5 \times 4 \times 4 = 8$ $0.7 \times 7.3 = 5$ $0.5 \times 7.3 \times 7.3 = 26.7$ $0.5 \times 7.3 \times 7.3 = 26.7$	
2 Car Detached	864 Sq ft	$24 \times 36 = 864$	

Building Sketch (Page - 3)

Borrower	None					
Property Address	2968 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	City of Destin					

Non-living Area						
Apartment	864 Sq ft		24 × 36	=	864	
Open Porch	106.5 Sq ft		4 × 4	=	16	
			0.5 × 4 × 4	=	8	
			4 × 4	=	16	
			0.5 × 4 × 4	=	8	
			7.3 × 0.7	=	5	
			0.5 × 7.3 × 7.3	=	26.7	
			0.5 × 7.3 × 7.3	=	26.7	
Balcony	106.5 Sq ft		4 × 4	=	16	
			0.5 × 4 × 4	=	8	
			7.3 × 0.7	=	5	
			0.5 × 7.3 × 7.3	=	26.7	
			0.5 × 7.3 × 7.3	=	26.7	
			4 × 4	=	16	
			0.5 × 4 × 4	=	8	
Balcony	296.3 Sq ft		0.5 × 5.7 × 5.7	=	16	
			0.5 × 5.7 × 5.8	=	16.4	
			23.8 × 5.7	=	134.6	
			0.5 × 2.8 × 2.8	=	4	
			6.8 × 17.8	=	121.3	
			0.5 × 2.8 × 2.8	=	4	

QUALIFICATIONS OF THE APPRAISER/CONSULTANT
WALTER H. HUMPHREY

State-Certified General Real Estate Appraiser RZ1218 and Real Estate Broker № 254762

EDUCATION (* denotes specialized courses attended with end of course examinations passed)

B. A. in Political Science	Park College	Parkville, MO	1960
Missouri Real Estate License Course	Johnson's School of Real Estate	Parkville, MO	*1969
Mortgage Equity Analysis Seminar	Society of Real Estate Appraisers	Kansas City, MO	1971
License Courses, Fort Walton Beach FL	Bob Jenkins Real Estate School	Sales - 1981/ Broker -	1987
URAR Seminar	AACA	Orlando, FL	1987
Appraisal of Vacant Land: Urban Fringe Analysis	AACA	Orlando, FL	1989
Farm Appraisal Seminar	AACA	Orlando, FL	1989
Relocation Appraisal Seminar	Employee Relocation Council	San Antonio, TX	1989
Residential Valuation (8-2)	AIREA	Orlando, FL	*1989
Capitalization Theory & Technique Part A (1B-A)	Appraisal Institute	Athens, GA	*1991
Capitalization Theory & Technique Part B (1B-B)	Appraisal Institute	Athens, GA	*1991
Standards of Professional Practice Part A (SPPA)	Appraisal Institute	Birmingham, AL	*1991
Standards of Professional Practice Part B (SPPB)	Appraisal Institute	Birmingham, AL	*1991
Case Studies in Real Estate Valuation (2-1)	Appraisal Institute	Tallahassee, FL	*1991
Report Writing & Valuation Analysis (2-2)	Appraisal Institute	Tallahassee, FL	*1991
Litigation Valuation Seminar	Appraisal Institute	Sandestin, FL	1991
Appraisal Law/Uniform Standards	R. E. Education Specialists	Fort Walton Bch, FL	1992
Advanced Rural Case Studies (E-3)	Appraisal Institute and ASFMRA	Denver, CO	*1993
Rates, Ratios, and Reasonableness Seminar	Appraisal Institute	Panama City, FL	1993
Accrued Depreciation Seminar	Appraisal Institute	Sandestin, FL	1994
Florida Dept. of Transportation Appraisal Seminar	Appraisal Institute	Sandestin, FL	1994
USPAP Update Core Law Seminar	Andrew McGarry & Associates	Seascape, FL	1994
Understanding Ltd. App. & App. Rep. Options - Gen'l	Appraisal Institute	Birmingham, AL	1994
Appraisal Review - Residential	Appraisal Institute	Seascape, FL	1994
Challenged/Passed - Appraisal Principles (110)	Appraisal Institute	Pensacola, FL	1994
Challenged/Passed - Appraisal Procedures (120)	Appraisal Institute	Pensacola, FL	1994
Appraisal of Retail Properties Seminar	Appraisal Institute	Sandestin, FL	1995
FEMA/Hurricane Evaluation Seminar	Appraisal Institute	Panama City Beach, FL	1995
USPAP Update Core Law Seminar	Appraisal Institute	Sandestin, FL	1996
Highest and Best Use Applications	Appraisal Institute	Gulfport, MS	1996
Environmental Risk and the R. E. Appraisal Process	Appraisal Institute	Panama City Beach, FL	1996
Fractional Interest Seminar	ASFMRA	Lafayette, IN	1997
Eminent Domain	ASFMRA	Colorado Springs, CO	*1997
Standards of Professional Practice - Part C	Appraisal Institute	Pensacola Beach, FL	*1998
Litigation Valuation Overview	Appraisal Institute	San Antonio, TX	1998
USPAP Update Core Law Seminar	Appraisal Institute	Panama City Beach, FL	1998
Regression Analysis in Appraisal Practice	Appraisal Institute	Nashville, TN	1999
Appraisal of Nonconforming Uses - General	Appraisal Institute	Orlando, FL	1999
Case Studies in Commercial Highest and Best Use	Appraisal Institute	Orlando, FL	1999
Business Enterprise Valuation	Appraisal Institute	Orlando, FL	1999
Internet Search Strategies	Appraisal Institute	Biloxi, MS	1999
The Good, The Bad, The Board	Appraisal Institute	Panama City Beach, FL	1999
Partial Interest Valuation - Divided	Appraisal Institute	Tallahassee, FL	2000
Partial Interest Valuation - Undivided	Appraisal Institute	Tallahassee, FL	2000
Recent Developments in Federal Tax Valuation	Valuation 2000	Las Vegas, NV	2000
The "Roadmap System" Cap. Theory and Techniques	Valuation 2000	Las Vegas, NV	2000

The Deal (Business Valuation Negotiations)	Valuation 2000	Las Vegas, NV	2000
Business Valuation Case Law Update	Valuation 2000	Las Vegas, NV	2000
Florida State Law and USPAP Review	Joe R. Price	Tallahassee, FL	2000
State of the Profession	Appraisal Institute	Sandestin, FL	2001
Conservation Easements	ASFMRA and Appraisal Institute	Tallahassee, FL	2001
Standards of Professional Practice, Part C	Appraisal Institute	Pensacola, FL	*2002
Appraisers and the Gramm-Leach-Bliley Act	Appraisal Institute	Tallahassee, FL	2002
Florida State Law and USPAP Review	Joe R. Price	Tallahassee, FL	2002
Mark to Market	Appraisal Institute	Tallahassee, FL	2003
Appraisal Consulting	Appraisal Institute	Tallahassee, FL	2003
Effective Appraisal Writing	Appraisal Institute	Pensacola, FL	2003
Florida State Law for Real Estate Appraisers	Appraisal Institute - Region X	Tallahassee, FL	2003
National USPAP Course - 7 hour Update	Appraisal Institute	Tallahassee, FL	2003
Do the Due Diligence	National PLAM Conference	Amelia Island, FL	2003
Negotiations	National PLAM Conference	Amelia Island, FL	2003
Preserving Fam. Lands: Tax Planning - Landowner	National PLAM Conference	Amelia Island, FL	2003
Timberland Appraisal Methods	Appraisal Institute, NW FL	Tallahassee, FL	2004
Fragmentation of the North Florida Landscape	National PLAM Conference	Sandestin, FL	2004
Role of Conservation Easement Acquisition Programs	National PLAM Conference	Sandestin, FL	2004
Timberland and Changing Market Trends	National PLAM Conference	Sandestin, FL	2004
Innovations in Surveying and Mapping	National PLAM Conference	Sandestin, FL	2004
Appraisal Review Seminar	Appraisal Institute, Mississippi	Biloxi, MS	2005
Valuing Family Limited Partnerships	Partnership Profiles	Dallas, TX	2005
Rates & Ratios: Making Sense of Gims, OARs, & DCFs	Appraisal Institute, NW FL	Tallahassee, FL	2005
Feasibility Analysis, Market Value & Investment Timing	Appraisal Institute, NW FL	Tallahassee, FL	2005
7 Hour USPAP Update	State of Mississippi	Biloxi, MS	2006
Subdivision Valuation	Appraisal Institute, NW FL	Tallahassee, FL	2006
Appraising From Blueprints and Specifications	Appraisal Institute, NW FL	Destin, FL	2006
Florida Law Update	Appraisal Institute, NW FL	Destin, FL	2006
Introduction to Income Capitalization	Appraisal Institute, NW FL	Tallahassee, FL	2006
What Clients Would Like Their Appraiser To Know	Appraisal Institute, NW FL	Tallahassee, FL	2006
Appraising Agricultural Lands in Transition	ASFMRA	Montgomery, AL	2007
Highest and Best Use Applications	Appraisal Institute, NW FL	Destin, FL	2007
Real Estate Investment and Development	Appraisal Institute, NW FL	Destin, FL	2007
Analytics With The Site To Do Business	Appraisal Institute, NW FL	Tallahassee, FL	2007
Forecasting Revenue	Appraisal Institute, NW FL	Tallahassee, FL	2007
Valuation of Conservation Easements	Appraisal Institute, et al	Tallahassee, FL	*2008
Supervisor Trainee Roles and Rules	Appraisal Institute, NW FL	Destin, FL	2008
Florida Law Update	Appraisal Institute, NW FL	Destin, FL	2008
Hypothetical Conditions & Assumptions	Appraisal Institute, NW FL	Destin, FL	2008
7-Hour National USPAP Update Course	Appraisal Institute, NW FL	Destin, FL	2008
Condemnation Appraising: Principles and Applications	Appraisal Institute, NW FL	Destin, FL	*2009
Tax Savings and Conservation Opportunities - Ag Lands	Conservation Trust for Florida	Milton, FL	2009
Analyzing the Effects of Environmental Contamination	Appraisal Institute	Pensacola	2010
National USPAP Course - 7 hour Update	Appraisal Institute	Destin, FL	2010
Supervisor Trainee Roles and Rules	Appraisal Institute, NW FL	Destin, FL	2010
Florida Law Update	Appraisal Institute, NW FL	Destin, FL	2010
Appraisal Curriculum Overview (2-Day General)	Appraisal Institute, NW FL	Tallahassee, FL	2010
Florida Law Update	Appraisal Institute, Region X	Fort Walton Beach, FL	2012
National USPAP Course - 7 hour Update	Appraisal Institute, Region X	Fort Walton Beach, FL	2012
Nuts and Bolts of Green Building For Appraisers	McKissock	Online	2012
The Dirty Dozen	McKissock	Online	2012

	Private Appraisal Assignments	McKissock	Online	2012
	Even Odder - More Oddball Appraisals	McKissock	Online	2012
	Compliance with the Red Book	RICS	Web	2013
	National USPAP Course - 7 hour Update	Appraisal Institute	Fort Walton Beach, FL	2014
	A Brief Stroll Through America’s Architecture	Calypso Continuing Education	On Line	2014
	FHA Site Inspection	Calypso Continuing Education	On Line	2014
	Environmental Hazards Impact on Value	Calypso Continuing Education	On Line	2014
	Florida R. E. Appraisal Law & Rules	Bert Rodgers	On Line	2014
	Florida R. E. Appraisal Law & Rules	Bert Rodgers	On Line	2016
	USPAP Course - 7 hour Update	Bert Rodgers	On Line	2016
	Property and Valuation Analysis for FHA	Bert Rodgers	On Line	2016
	Better Be Safe Than Sorry	Bert Rodgers	On Line	2016
	Methodology and Application of Sales Comparison	Bert Rodgers	On Line	2016
	Florida R. E. Appraisal Law & Rules	Bert Rodgers	On Line	2018
	USPAP Course - 7 hour Update	Bert Rodgers	On Line	2018
	Property and Valuation Analysis for FHA	Bert Rodgers	On Line	2018
	Better Be Safe Than Sorry	Bert Rodgers	On Line	2018
	Methodology and Application of Sales Comparison	Bert Rodgers	On Line	2018
LICENSES	Florida:	State-Certified General Real Estate Appraiser RZ 1218 and Real Estate Broker № 254762		
EXPERIENCE	1969-1977	Broker, Appraiser, and Instructor, Johnson and Associates,	Parkville, Missouri	
	1982-1990	Salesman, Broker and Appraiser, Howton Realtors,	Fort Walton Beach, Florida	
	1990-1998	Appraiser, Appraisal House, Inc.,	Fort Walton Beach, Florida	
	1998-	Appraiser, Humphrey and Smith, L.C., and Humphrey and Associates. Inc.	Fort Walton Beach, Florida	
WRITINGS	Co-authored “Unsyndicated Partial Interest Discounting,” <i>The Appraisal Journal</i> , July 1997, published by The Appraisal Institute. The article reviews the USPAP pertaining to partial interest valuations and presents market data analyses. It offers a formula with explanation of the variables for identifying and analyzing the factors affecting discounts or premiums of unsyndicated partial interests.			
	Authored “Unsyndicated Partial Interest Appraisals: Before and After the Analyses”, a paper presented at the National Summer Conference of the Appraisal Institute in San Antonio, Texas in June 1998.			
	Authored “Unsyndicated Partial Interest Appraisals”, an edited version of the above paper published in the Third Quarter 1998 issue of the Appraisal Institute’s <i>Valuation Insights & Perspectives</i> .			
	Authored “Tenancy in Common: A Real Estate Appraiser’s Viewpoint,” January-February 2001 issue of <i>Valuation Strategies</i> by RIA in New York. The article offers information and insights for attorneys and accountants.			
	Co-authored “Peace Treaties for Tenants in Common” with Attorney Raymond F. Newman, Jr., July/August 2001 issue of <i>Valuation Strategies</i> by RIA in New York. The article offers insights for drafting agreements for tenancies in common and focuses on minimizing the factors resulting in market discounts.			
	Authored “Ten Questions For Starting On The Right Foot,” January-February 2004 issue of <i>Valuation Strategies</i> by RIA in New York. The article presents ten critical issues to be resolved by attorneys and accountants prior to ordering a real estate appraisal.			
	Authored “Nonconforming Uses,” July August 2005 issue of <i>Valuation Strategies</i> by RIA in New York. The article presents problems associated with nonconforming uses, particularly involving damages and repair.			

CLIENTS - Non-Confidential

City of Crestview
 City of DeFuniak Springs
 City of Fort Walton Beach
 FDIC
 Freddie Mac
 Florida DEP
 Florida DOT
 Okaloosa County, FL
 Okaloosa Gas District
 South Walton Mosquito Control District
 THITF/Murphy Act Lands
 U. S. Air Force
 U. S. Army Corps of Engineers
 U. S. Bureau of Land Management
 Town of Cinco Bayou
 Town of Shalimar
 Walton County, FL
 Various Utilities and Fire Districts

LITIGATION SUPPORT

- ▶ Appraisal Defects
- ▶ Casualty Losses
- ▶ Chemical Oversprays
- ▶ Construction Defects
- ▶ Encroachments
- ▶ Eminent Domain
- ▶ Fire Damage
- ▶ Flood Damage
- ▶ Land Use Irregularities
- ▶ Landlocked Resolutions
- ▶ Limited Partnership Discounts
- ▶ Non-conforming Uses
- ▶ Survey Defects
- ▶ Tenant in Common Discounts
- ▶ Termite Damage
- ▶ Title Defects
- ▶ Water Intrusion
- ▶ Wind Damage

OTHER ▶ Qualified as Expert Witness in Bay, Escambia, Okaloosa, Santa Rosa, Walton Counties, Florida, and Platte County, Missouri Circuit Courts, and the Federal District Court in Pensacola. Participated in court ordered mediation.

- ▶ Certificate of Completion - Valuation of Conservation Easements Certificate Program
- ▶ Special Expertise: Valuation/Discounting of Undivided Partial Interests via Sales Comparison
- ▶ Valuation 2000 Seminar Presenter: "Partial Interests: Theory and Case Law."
- ▶ Consultant to the U.S. General Accounting Office, GAO-03-404, "*Opportunity to Enhance the Oversight of Real Estate Appraisal Industry*," May 2003
- ▶ Former Member, Issues Resource Panel, Appraisal Standards Board of The Appraisal Foundation, Washington, D.C.

CONTACT:

Walter H. Humphrey
 Humphrey and Associates, Inc.
 20 rue de le Roi Street NE
 Fort Walton Beach, Florida 32547

Land Line 850 862-0766
 Cellular 850 585-9976
 Email bluechip25@aol.com or whhump@gmail.com

QUALIFICATIONS OF THE STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER

ALEKSANDRA MULDOWNNEY, SFR, LMC

EDUCATION (* denotes specialized courses attended with examinations passed)

Bachelor of Science Degree in Economics Major: Finances and Credit	University of Latvia, Riga /*2000
Basics of German	International Language School, Berlin /*1998-1999
Basics of Residential Real Estate Appraisal AB-I Course	Ed Klopfer Real Estate School, Fort Walton Beach, FL /*2005
Appraising from Blueprints and Specifications	Appraisal Institute, Destin, FL/ 2006
USPAP Update Course	Appraisal Institute, Destin, FL/ 2006
Florida Law Update	Appraisal Institute, Destin, FL/ 2006
Introduction to Income Capitalization	Appraisal Institute, Tallahassee, FL/ 2006
What Clients Would Like Their Appraisers to Know	Appraisal Institute, Tallahassee, FL/ 2006
Highest and Best Use Applications	Appraisal Institute, Destin, FL/ 2007
Real Estate Investments and Development	Appraisal Institute, Destin, FL/ 2007
Forecasting Revenue	Appraisal Institute, Tallahassee, FL/ 2007
Real Estate Sales Associate Pre-license Course	Brian Kiefer Florida Real Estate Academy/ *2008
Supervisor Trainee Roles and Rules	Appraisal Institute, Destin, FL/ 2008
Florida Law Update	Appraisal Institute, Destin, FL/ 2008
Hypothetical Conditions & Assumptions	Appraisal Institute, Destin, FL/ 2008
7-Hour National USPAP Update Course	Appraisal Institute, Destin, FL/ 2008
Litigation Skills for the Appraisers	Appraisal Institute, Destin, FL/ 2008
Residential Sales Comparison and Income	Ed Klopfer Real Estate School, Fort Walton Beach, FL /*2008
General Appraiser Income Approach Part I	Appraisal Institute, Ocoee, FL/ *2009
General Appraiser Income Approach Part II	Appraisal Institute, Ocoee, FL/ *2009
Condemnation Appraising: Principles and Application	Appraisal Institute, Destin, FL/ *2009
General Appraiser Site Valuation and Cost Approach	Appraisal Institute, Orlando, FL/ *2009
Short Sale and Foreclosure Resource	National Association of Realtors, Fort Walton Beach, FL/ *2009
Loss Mitigation Certification Class	National Association of Realtors, Fort Walton Beach, FL/ 2009
Oil Spills and Property Values	Appraisal Institute/ Webinar/ 2010
Real Estate Statistics and Valuation Modeling	Appraisal Institute, Atlanta, GA/ * 2010
7-Hour National USPAP Update Course	Appraisal Institute, Destin, FL/ 2010
Florida Law Update	Appraisal Institute, Destin, FL/ 2010
Florida Supervisory Roles and Rules for Registered Trainees	Appraisal Institute, Destin, FL/ 2010
General Appraiser Sales Comparison Approach	Appraisal Institute, Chicago, IL/ *2010
General Appraisal Market Analysis and Highest and Best Use	Appraisal Institute, Atlanta, GA/ *2011
Advanced Income Approach	Appraisal Institute, Atlanta, GA/ *2011
General Appraiser Report Writing and Case Studies	Appraisal Institute, Chicago, IL/ *2012
7-Hour National USPAP Update Course	McKissock, Online/*2012
Florida Law Update	McKissock, Online/*2012

LICENCES

State-certified General Real Estate Appraiser	RZ 3535 /FL, G 01094/ AL
Real Estate Sales Associate	SL 3207691 /FL

WORK HISTORY

Marquis Appraisals
Humphrey and Associates, Inc.
First Judicial Circuit of Florida

Law Offices of Public Defender

Exit Realty Advantage

Appraiser Trainee, Gulf Breeze /2005-2006
Appraiser Trainee, Fort Walton Beach / 4-2006
Court Interpreter for Escambia, Santa Rosa, Okaloosa and
Walton Counties/ 8-2006
Court Interpreter for Escambia, Santa Rosa, Okaloosa and
Walton Counties/ 8-2007
Sales Associate, Crestview/ 7-2009 - 12/2010

LANGUAGES

Russian
Latvian

English
German

TYPES OF APPRAISALS PERFORMED

Residential Properties
Medical Offices
Restaurants
Retail and Office Buildings
Apartments
Industrial Warehouses

Mineral Rights
Aircraft Hangars and Airport Land
Vacant Land
Diminution in Value
Undivided Partial Interest
Marinas

HUMPHREY AND ASSOCIATES, INC.

REAL ESTATE VALUATION AND RESEARCH
Specializing in Undivided Partial Interests and Litigation Support
Fort Walton Beach and Jacksonville

APPRAISAL REPORT

House
2970 Scenic Gulf Drive
Destin, Florida 32541



H & A File №
190007

Valuation Date
February 9, 2019

Report Date
March 4, 2019

APPRAISAL REPORT

Assignment Information

Property Identification: Single-Family Dwelling 2970 Scenic Gulf Drive Destin, Florida 32459	Client: City of Destin	Report Prepared By: Walter H. Humphrey State Certified General Real Estate Appraiser RZ 1218
Owner of Record: KMB Rocky Hill, LLC	Report Prepared For: Webb Warren City of Destin 4200 Indian Bayou Trail Destin, FL 32541	Aleksandra Muldowney State Certified General Real Estate Appraiser RZ 3535
Current Tax ID: 00-2S-22-0584-0000-0030		Humphrey and Associates, Inc. 20 rue de le Roi Street NE Fort Walton Beach, FL 32547 850 862-0766 H & A File №: 190007

Opinion of Value

Date of Report	Date of Inspection	Effective Date of Appraisal	Interest Appraised	Opinion of Fair Market Value
March 4, 2019	February 9, 2019	February 9, 2019	100% Fee Simple	\$3,605,000

Purpose of Appraisal

The purpose of this appraisal is to estimate the fair market value of the 100% ownership interest in the subject property as of February 9, 2019.

Intended Use of Appraisal Report

The understood intended use of this appraisal report is for reference in acquisition negotiations. This report is not intended or authorized for any other use.

Intended User of Appraisal Report

The intended user is the above client. Additional intended users include review appraisers and regulatory authorities. This report is not intended or authorized for any other user or audience.

Report Format

This is an Appraisal Report intended to comply with reporting requirements set forth under Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* (USPAP). It contains appropriate discussions of the data, reasoning, and analyses used in the appraisal process to develop the opinion of value. Some supporting documentation is retained in the work file. The depth of discussion is specific to the needs of the client and intended users. The appraiser is not responsible for unauthorized use of this report.

Scope of Work

The significant elements of scope of work included the following: Inspection of the subject property, comparable sales, and environs; review of public records and Internet data; collection, verification and analysis of market data, estimate of Highest and Best Use, and use of the Sales Comparison Approach as the basis of valuation. In the appraisers' opinion, this scope work is adequate to produce a credible value conclusion that serves the needs of the client.

Definition of Fair Market Value

Market Value "Value as used in eminent domain statute, ordinarily means amount which would be paid for property on assessing date to willing seller not compelled to sell, by willing purchaser, not compelled to purchase, taking into consideration all uses to which property is adapted and might reasonably be applied."¹

Appraisers' Liability Limitations and Client Agreements

The acceptance of this report and its use by the client in any manner whatsoever, or for any purpose, is acknowledgment by the client that this report is a satisfactory professional product, and that the client has personally read the report, and specifically agrees that the data herein is accurate to the best of the appraisers' ability. As a part of the Appraiser-Client employment agreement, the client agrees to notify the appraiser of any error, omission, or invalid data herein within 15 days of receipt and return the report along with all copies to the appraiser for correction prior to any use whatsoever. Under no circumstances shall the company's or appraisers' liability exceed the fee actually collected for this report, and then only in case of a gross error which would have materially affected the appraisers' value opinion as of the date of valuation. Thus, by acceptance of this report, the client acknowledges that a value opinion is the product of a professionally trained mind, but nevertheless is an opinion only, not a provable fact. As a personal opinion, valuation may vary between appraisers based on the same facts. Thus, the appraiser warrants only that the value conclusions are his best opinion estimates as of the exact day of valuation.

History of Ownership

The subject was acquired on 08/29/2014 for \$2,100,000 per ORB/P: 3163/1929 - arm's length transaction. Quit Claim Deed has been recorded on 05/09/2018 for the amount of \$100 per ORB/P: 3349/3426 - not considered to be arm's length transaction. No offers, listings, transactions, or marketing involving the subject property title were found in public records, or research known to the appraisers. Currently subject property has an active listing MLS № 797954 for \$3,650,000 for the 303 days with asking price started at \$3,850,000. Current asking price is aslightly above the market value as supported by the analysis presented below.

Property Description			
Location	Crystal Beach market area of Destin, FL	Building Type	Single Family home with two 2-car garages and 2 apartments in good condition
Zoning	CBN - Crystal Beach Neighborhood	Building Size	4,072 SF - Main House GLA
Site Size/ Dimensions Parent Tract	0.44 ± acre Front - 67 feet East side - 285 feet South Side - 67 feet West Side - 282 feet	Const. Class/ Quality	Excellent quality of construction; Main house is 4,072 SF of heated and cooled finished GLA, has 4 bedrooms, 4 full baths; 1 Half-Bath; each apartment has 1 bedroom/ 1 bath: 635 SF and 706 SF.
Shape	Almost Rectangular	Subdivision	Shores of Crystal Beach, Plat Book 13, Page 82
Topography	Level - sandy	Effective Age	Built in 1995, effective age estimated 12 years
Flood Zone	Unshaded "VE," FEMA Map in Addenda	HOA Fees	None
Sub Soils	White sand	Driveway	Brick Pavers
Access	Clay/sand - no sidewalk	Neighbors	Single-family Gulf-front and Gulf View houses
View	Gulf	Other	No known subdivision restrictions
Condition	Good	Census Tract	0233.03
Utilities	All Connected	Taxes 2017	\$27,630

The subject house is used as a rental property. Per owner, it has been completely remodeled with following upgrades noted at the property: cypress ceiling finish, custom cabinetry, terrazzo counter tops, security system, pocket doors, jetted tub, elevator, plantation shutters, crown molding, recessed lighting. Exterior is stucco, roof is tile, interior flooring is wood. This immediate neighborhood area is a popular vacation area with houses in average to good condition of above average to excellent quality of construction. See subject photos in the Addenda.

Market Area Description

The subject's ideal market area is best identified as Crystal Beach area. This encompasses the areas South of Highway 98 between Henderson Park and Walton County line. The immediate area is largely vacation/second homes on the beach with a good amount os permanent residents. The market area economy is heavily influenced by tourism, its proximity to Eglin AFB, golf, fishing, and an assortment of other recreational activities. All roads have been paved. All utlities are present.

Highest and Best Use

Continued use as a residential improvement. This use is supported by market data and test analysis per the definition of Highest and Best Use.

Approaches to Value

Cost Approach: Not considered applicable.

This is an area strong in rental investment properties. However, rental data is not considered consistent enough to provide a creadible opinion of value, the income approach was also not considered a credible indicator of value for the subject. Rentals typically help offset taxes and insurance, but do not make a good return on investment.

The Sales Comparison Approach was considered the primary method for valuation of the subject property.

A reasonable appraiser would not employ the cost or income approaches.

Sales Comparison Approach to Value

This approach involves direct comparison of similar properties that have sold in the marketplace to the subject property to derive a comparative value indication for the subject property. The appraiser searches the market for sales of comparable properties, compares the sales to the subject property and adjusts the sales for differences that would impact value. The adjusted value indications are used to form an opinion of value of the subject property.

Three sales have been selected for analysis. These, and other historical sales reflect common pricing and valuation based on dollars SF inclusive of land and site improvements. Basic elements of comparison have been considered in the sales comparison analysis. Summary descriptions of the improved sales used in direct comparison to the subject, adjustments applied to the sales for differences in comparison to the subject, and resulting value indications are presented in the Sales Summary and Adjustment Grid. Following this is a reconciliation of my opinion of value via the Sales Comparison Approach, along with any additional information that may have been of influence.

Please note that adjustments to sales are based on observation of market preferences and trends. Market data is insufficient to derive specific adjustments via statistical regression analyses, bracketing, or matched pairs.

IMPROVED SALES SUMMARY AND ADJUSTMENT GRID				
ELEMENT	SUBJECT	SALE 1	SALE 2	SALE 3
Identification	2970 Scenic Gulf Drive Destin	2978 Scenic Hwy 98 Destin	2972 Scenic Hwy 98 Destin	2982 Scenic Hwy 98 Destin
Parcel ID	NA	00-2S-22-0584-0000-0070	00-2S-22-0584-0000-0040	00-2S-22-0584-0000-0090
Official Records Book/Page	NA	3362/1105	3304/2001	3361/2009
Source	Observation, Internet	Internet/Public Records	Internet/Public Records	Internet/Public Records
Images not to scale				
Sales Price		\$3,745,000	\$3,150,000	\$3,200,000
Price/Unit		\$664.95	\$618.98	\$735.97
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<i>Adjustment</i>		---		
<i>Adjusted Sales Price</i>	---	\$3,745,000	\$3,150,000	\$3,200,000
Financing	Cash Equivalent	Cash	Conventional	Cash
<i>Adjustment</i>		---		
<i>Adjusted Sales Price</i>	---	\$3,745,000	\$3,150,000	\$3,200,000
Conditions of Sale	Arms-length	Arms-length	Arms-length	Arms-length
<i>Conditions of Sale</i>		---		
<i>Adjusted Sales Price</i>	---	\$3,745,000	\$3,150,000	\$3,200,000
Other adjustments to Sale		0		
Excess Land		0	0	0
Furniture, Fixtures, Equip't		0	0	0
Renovations upon sale		0	0	0
Demolition upon sale		0	0	0
Adjusted Sales Price		\$3,745,000	\$3,150,000	\$3,200,000

IMPROVED SALES SUMMARY AND ADJUSTMENT GRID- (Continued)								
ELEMENT	SUBJECT		SALE 1		SALE 2		SALE 3	
Market Conditions (Time)	02/09/2019		08/06/2018		06/08/2017		07/11/2018	
Per Annum	Total		6.00%	3.07%	6.00%	10.04%	6.00%	3.50%
Adjusted Sales Price of Improvements			\$3,969,700		\$3,339,000		\$3,392,000	
Adjusted Sales Price Per Unit			\$704.85		\$656.12		\$780.13	
Identification Location	2970 Scenic Gulf Drive Destin		2978 Scenic Hwy 98 Destin		2972 Scenic Hwy 98 Destin		2982 Scenic Hwy 98 Destin	
Neighborhood Comparison	Crystal Beach		Crystal Beach		Crystal Beach		Crystal Beach	
Adjustment			---		---		---	
Physical Characteristics								
Improvement Size	4,072 SF		5,632 SF		5,089 SF		4,348 SF	
Adjustment			10.00%		7.50%		---	
Effective Age/Actual Age	24/ 12		15/ 10		19/ 10		22/ 12	
Adjustment			-1.00%		-1.00%		---	
Condition	Good		Good		Good		Good	
Condition Adjustment			---		---		---	
Bedrooms/Bathrooms	4 Br/ 4.1 Ba		7 Br/ 6.1 Ba		7Br/ 6.1 Ba		5 Br/ 4.1Ba	
Adjustment			-10.00%		-10.00%		-2.00%	
View	Gulf		Gulf		Gulf		Gulf	
Adjustment			---		---		---	
Elevator/ Apartment	Elevator/ 2 Apartments		Elevator/ None		Elevator/ Apartment		None/ Apartment	
Adjustment			10.00%		5.00%		10.00%	
Pool/Fence	Pool/ Fence		Pool/ Fence		Pool/ Fence		Pool/ Fence	
Adjustment			---		---		---	
Parking	Two 2-Car Det. Garages		Two 2-Car Det. Garages		2-Car Det. Garage		2-Car Det. Garage	
Adjustment			---		3.50%		3.50%	
Land Size/Value	0.44± AC/ \$2,800,000		0.48± AC/ \$2,850,000		0.45± AC/ \$2,825,000		0.51± AC/ \$2,900,000	
Adjustment			---		---		2.50%	
Gross Adjustment (%)			52.50%		32.50%		22.50%	
Net Adjustment (%)			9.00%		5.00%		14.00%	
Net Adjustment (\$)			\$63.44		\$32.81		\$109.22	
Indicated Value/Unit			\$768.28		\$688.93		\$889.35	
Mean	\$782.19							
Standard Deviation	\$100.93							
Indicated Value	\$3,185,061		\$3,128,451		\$2,805,311		\$3,621,420	

Analysis of Sales and Reconciliation of Value via Sales Comparison Approach

The preceding three sales used in the Sales Summary and Adjustment Grid are considered the best comparable sales available for valuation purposes as of the effective date of appraisal.

Before adjustment for differences in comparison to the subject the sales indicated prices per square foot ranged from \$619 to \$736 per SF (rounded). After adjustment for differences in comparison to the subject, the sales indicated values ranged from \$689 to \$889 per SF (rounded).

The sales were selected with the most similar features.

The adjustments to the sales are intended to be self explanatory. Inferior features are adjusted up. Superior features are adjusted down.

Current active listings summary is in a table below:

List Number:	Sub-Type:	Active	Address:	Apx SqFt(Htd/Cooled):	BR	FB	HB	Year Built:	List Price:	Sold Price:	Price Per Sqft	Sold Date	DOM	CDOM	Office
814411	Detached Single Family	Active	3430 Scenic Hwy 98	2,336	4	2	0	1988	2,650,000		\$1,134.42		45	45	EMRC
797954	Detached Single Family	Active	2970 Scenic Hwy 98	5,800	6	6	1	1995	3,650,000		\$629.31		303	303	EGR3
812584	Detached Single Family	Active	4744 Ocean Boulevard	3,850	5	4	1	2006	3,690,000		\$958.44		80	80	EDRE
783660	Detached Single Family	Active	3474 Scenic Hwy 98	4,398	5	6	1	1996	2,790,000		\$634.38		528	528	ERMS
805941	Detached Single Family	Active	2988 Scenic Hwy 98	5,640	6	6		1996	3,550,000		\$629.43		193	193	EB30

Sales 1 and 3 were given the most weight in the final analysis as it is the most recent sale, and there is some evidence of appreciation in the market.

Other sales in the area support the concluded price range.

Our value conclusion is \$885.00 per square foot.

4,072 square feet x \$885.00 = \$3,603,720 \$3,605,000 Rounded

The quality and quantity of available data is considered sufficient for estimating a reliable indication of value. Based on the preceding analysis of available market data, and the following general assumption, limiting conditions and certification, our opinion of value is:

Final Opinion of Value via Sales Comparison Approach				
Date of Report	Date of Inspection	Effective Date of Appraisal	Interest Appraised	Opinion of Fair Market Value
March 4, 2019	February 9, 2019	February 9, 2019	100% Fee Simple	\$3,605,000

GENERAL ASSUMPTIONS

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be marketable unless otherwise stated. The legal description used in this report is assumed to be correct.
2. The subject property is appraised free and clear of any or all liens, leases, or encumbrances unless otherwise stated. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report.
3. No survey of the property has been made by the appraisers and no responsibility is assumed in connection with such matters. Sketches, plot plans, or illustrative materials presented in this report are included only to assist the reader in visualizing the property.
4. Information and data furnished by others are usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraisers.
5. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless the noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that the subject property is in compliance with all applicable zoning and land use regulations, unless a nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, 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.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

EXTRAORDINARY ASSUMPTIONS:

None.

GENERAL LIMITING CONDITIONS

1. This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* (USPAP) for an Appraisal Report. As such, it includes appropriate data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Some supporting documentation concerning the data, reasoning, and analyses is retained in the work file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for unauthorized use of this report.
2. Appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraisers' value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are the result of the routine observations made during the appraisal process.
3. The subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would otherwise restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
4. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event, only with proper written qualification and only in its entirety.
5. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraisers' or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to affiliation with any professional appraisal organization. Further, the appraisers or firm assume no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make the party aware of all the assumptions and limiting conditions of the assignment.
6. The appraisers affixing their signatures to this appraisal report will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
7. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraisers hereby reserve the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, or investigation.
8. The appraisers have not been supplied with a report of the subsoil conditions indicating the exact capacity of the subsoil. We do not have the benefit of subsoil test results of the properties and detection of possible soil defects would be beyond our realm of expertise. However, there appear to be no hidden or apparent conditions of the subject sites or subsoil structures which would render them more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
9. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions, Extraordinary Assumptions, General Limiting Conditions, and Hypothetical Limiting Conditions.

HYPOTHETICAL LIMITING CONDITIONS:

None.

CERTIFICATION OF VALUE

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed appraisal or related services regarding the subject property within the three year period immediately preceding acceptance of this assignment as an appraiser or in any other capacity.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. The engagement in this assignment was not contingent upon developing or reporting pre-determined results.
7. The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)*.
9. Walter H. Humphrey inspected the subject on February 9, 2019.
10. No one provided significant real property appraisal assistance to the persons signing this report.
11. The undersigned appraisers have the knowledge and experience to complete this assignment.
12. The fair market value of the 100 percent Fee Simple interest in the subject property as of the effective date of appraisal is:

\$3,605,000

HUMPHREY AND ASSOCIATES, INC.

Walter H. Humphrey

Digitally signed by Walter H. Humphrey
DN: cn=Walter H. Humphrey, o=Humphrey and Associates, Inc, ou,
email=bluechip25@aol.com, c=US
Date: 2019.03.10 14:10:19 -05'00'

Walter H. Humphrey, MRICS
State-certified General Real Estate Appraiser № RZ 1218 (FL)



Aleksandra Muldowney
State Certified General Real Estate Appraiser RZ 3535

Subject Photographs
Official Records
FEMA Flood Report
Appraiser Qualifications

1. Florida State Road Dept. v. Stack, 231 So.2d 859 Fla., 1st DCA 1969

Subject Photos

Borrower	Sean Arbuckle				
Property Address	2970 Scenic Highway 98				
City	Destin	County	Okaloosa	State	FL
Lender/Client	City of Destin	Zip Code	32541		



Front View



Side View



Rear View



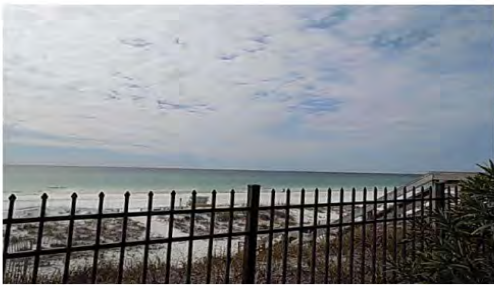
Side View



Side View



Rear View



Gulf View



Garage



Garage/Apartment 1



Garage/Apartment 2



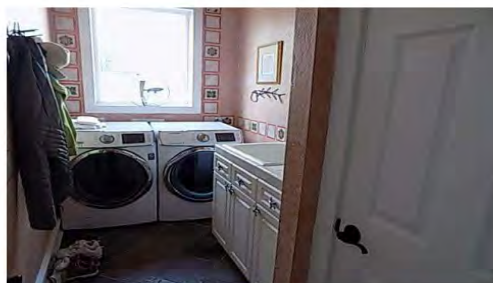
Kitchen View 1



Dining Area



Bath 2



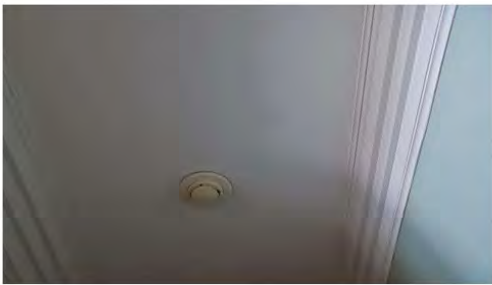
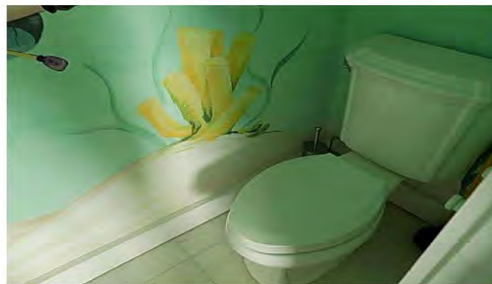
Bath 2



Half Bath

Subject Photos

Borrower	Sean Arbuckle				
Property Address	2970 Scenic Highway 98				
City	Destin	County	Okaloosa	State	FL
Lender/Client	City of Destin	Zip Code	32541		

**Kitchen View 2****Living Room View 1****Living Room View 2****Bedroom 1****Bath 1****Bath 1****Smoke Alarm****Bedroom 2****Bath 2****Bath 2****Bath 2****Bath 2****Bedroom 3****View from the Second Floor****Balcony**

Interior Photos

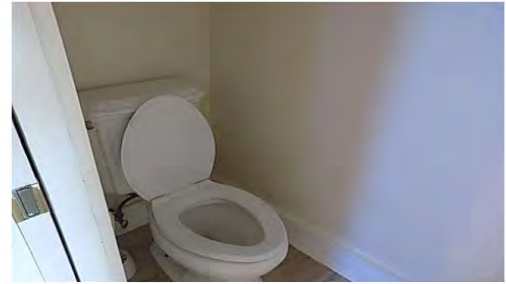
Borrower	Sean Arbuckle				
Property Address	2970 Scenic Highway 98				
City	Destin	County	Okaloosa	State	FL
Lender/Client	City of Destin	Zip Code	32541		



Laundry 2



Bath 3



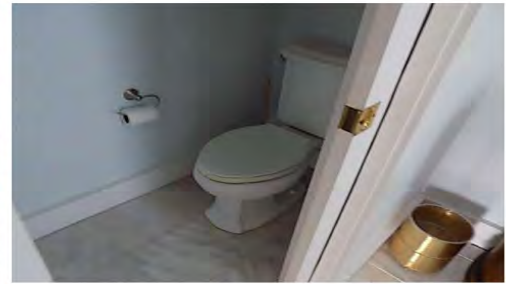
Bath 3



Bar Area 2



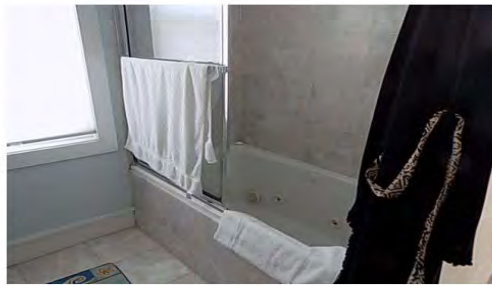
Bedroom 4



Bath 4



Bath 4



Bath 4



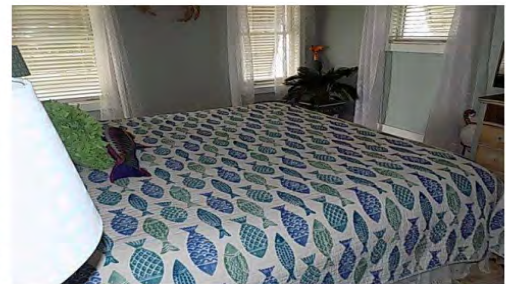
Furnace



Apartment 1



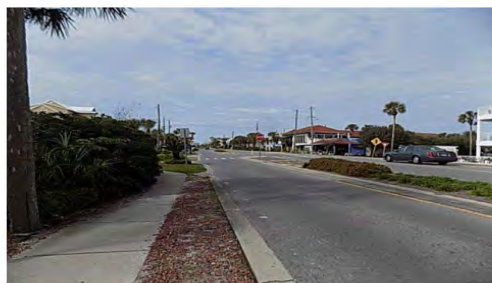
Apartment 1



Apartment 1 Bedroom



Building number



Street View



Street View



Okaloosa County Appraiser

Parcel: 00-2S-22-0584-0000-0030 Acres: 0

Name:	KMB ROCKY HILL LLC	Land Value:	1,648,870
Site:	2970 SCENIC HWY 98 E DESTIN	Building Value:	914,923
Sale:	\$100 on 2018-05 Reason=I Qual=U	Misc Value:	35,684
Mail:	PO BOX 6177 MIRAMAR BEACH, FL 32550	Just Value:	2,599,477
		Assessed Value	2,189,362
		Exempt Value	50,000
		Taxable Value	2,139,362



Okaloosa County 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 taxroll. All data is subject to change before the next certified taxroll.

Date printed: 01/21/19 : 13:33:21



Sales In Area	Previous Parcel	Next Parcel	Field Definitions	Return to Main Search	Okaloosa Home
Owner and Parcel Information					
Owner Name	KMB ROCKY HILL LLC		Today's Date	January 19, 2019	
Mailing Address	PO BOX 6177		Parcel Number	00-2S-22-0584-0000-0030	
Location Address	MIRAMAR BEACH, FL 32550		Tax District	DESTIN (District 10)	
Property Usage	2970 SCENIC HWY 98 E DESTIN		2018 Millage Rates	12.8406	
Section Township Range	SINGLE FAM (000100)		Acreage	0	
Business Name	00-2S-22		Homestead	Y	

[Show Parcel Maps](#)

Value Information			Legal Information
	2017 Certified Values	2018 Certified Values	SHORES OF CRYSTAL BEACH LOT 3 The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.
Building Value	\$849,331	\$914,923	
Extra Feature Value	\$35,684	\$35,684	
Land Value	\$1,278,989	\$1,648,870	
Land Agricultural Value	\$0	\$0	
Agricultural (Market) Value	\$0	\$0	
Just (Market) Value*	\$2,164,004	\$2,599,477	
Assessed Value	\$2,144,331	\$2,189,362	
Exempt Value	\$50,000	\$50,000	
Taxable Value	\$2,094,331	\$2,139,362	

"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.

[Tax Information](#)

Building Information						
Type	Total Area	Heated Area	Exterior Wall	Roof Cover	Interior Wall	Flooring
SFR EXCEPT	8,271	5,086	WD FR STUC	CLAY TILE	DRYW/PAPR	CARPET / HARDTILE
Heating Type	A/C Type	Baths	Bedrooms	Stories	Actual Year Built	Effective Year Built
AIR DUCTED	CENTRAL	5	6	3	1995	1995

[Show Building Sketch](#)

Extra Features Data				
Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
PAVERS	1	0 x 0 x 0	1 UT	1995
FIREPLC	1	0 x 0 x 0	2 UT	1995
ELEVATOR	1	0 x 0 x 0	1 UT	1995
SWIMPOOL	1	0 x 0 x 0	1 UT	1995

Land Information				
LAND USE	NUMBER OF UNITS	UNIT TYPE	Frontage	Depth
SFR GULF	67	FF	0	0

Sale Information									
Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	05-09-2018	\$ 100	Quit Claim Deed	3349	3426	Unqualified	Improved	WADE KENNETH & MARIE	KMB ROCKY HILL LLC
No	08-29-2014	\$ 2,100,000	Warranty Deed	3163	1929	Qualified	Improved	SALLEE DONALD B TRUST	WADE KENNETH & MARIE (H&W)
No	12-06-2007	\$ 300,000	Warranty Deed	2828	4161	Unqualified	Improved	SALLEE DONALD B & CHRISTINE D	SALLEE DONALD B
Yes	12-06-2007	\$ 100	Warranty Deed	2828	4165	Unqualified	Improved	SALLEE DONALD B	SALLEE DONALD B TRUST
No	01-01-1996	\$ 1,275,000	Warranty Deed	1976	942	Qualified	Improved		SALLEE DONALD B & C D
No	10-01-1994	\$ 300,000	Warranty Deed	1874	1609	Qualified	Vacant		
No	06-01-1993	\$ 740,000	Warranty Deed	1752	1335	Unqualified	Vacant		

[Sales In Area](#)
[Previous Parcel](#)
[Next Parcel](#)
[Field Definitions](#)
[Return to Main Search](#)
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The Okaloosa County Property Appraiser's Office 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 Senior Exemption Does Not Apply to All Taxing Authorities. Just (Market) Value is established by the Property Appraiser for ad valorem tax purposes. It does not represent anticipated selling price. Working values are subject to change. Website Updated: January 9, 2019

BEN ANDERSON

Okaloosa County Tax Collector

2018 Paid Real Estate

Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

MAIL PAYMENTS TO: P.O. BOX 1390, NICEVILLE, FL 32588

ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
002S22058400000030		DEDF	1003404	2970 SCENIC HWY 98 E, DESTIN, 32541
KMB ROCKY HILL LLC PO BOX 6177 MIRAMAR BEACH, FL 32550				2970 SCENIC HWY 98 E SHORES OF CRYSTAL BEACH LOT 3

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
OKALOOSA COUNTY BD OF CO COMMS					
EMERGENCY MEDICAL SERVICES	0.0741	2,189,362	50,000	2,139,362	158.53
GENERAL	3.7214	2,189,362	50,000	2,139,362	7,961.42
COUNTY PUBLIC HEALTH UNIT	0.0353	2,189,362	50,000	2,139,362	75.52
SCHOOL LOCAL	2.2480	2,189,362	25,000	2,164,362	4,865.48
SCHOOL STATE	4.1130	2,189,362	25,000	2,164,362	8,902.02
NORTHWEST WATER DISTRICT	0.0338	2,189,362	50,000	2,139,362	72.31
CITY OF DESTIN	1.6150	2,189,362	50,000	2,139,362	3,455.07
DESTIN FIRE DISTRICT	1.0000	2,189,362	50,000	2,139,362	2,139.36

EXEMPTIONS APPLIED: ADDTL HOMESTEAD, HOMESTEAD EXEMPTION

TOTAL MILLAGE

12.8406

AD VALOREM TAXES

\$27,629.71

WANT TO RECEIVE YOUR BILL ELECTRONICALLY NEXT YEAR? VISIT www.OkaloosaTax.com AND SIGN UP FOR E-BILLS!

NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	RATE	AMOUNT
PAY ONLINE WITH CREDIT/DEBIT CARD AT www.OkaloosaTax.com - BANK CARD USER FEE WILL APPLY		
NON- AD VALOREM ASSESSMENTS		\$0.00

PAYING ONLINE VIA
E-CHECK IS FREE

Visit www.OkaloosaTax.com



PAY YOUR BILL

COMBINED TAXES AND ASSESSMENTS

\$27,629.71

"PAY ONLINE, NOT IN LINE"

If Postmarked By Nov 30, 2018
Please Pay \$0.00

RETAIN THIS PORTION FOR YOUR RECORDS
WALK-IN CUSTOMERS PLEASE BRING FOR RECEIPT
AFTER MARCH 31ST, TAXES MUST BE PAID WITH CASH, CASHIER'S CHECK OR MONEY ORDER.

BEN ANDERSON

Okaloosa County Tax Collector

2018 Paid Real Estate

Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

MAIL PAYMENTS TO: P.O. BOX 1390, NICEVILLE, FL 32588

ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
002S22058400000030		DEDF	1003404	2970 SCENIC HWY 98 E, DESTIN, 32541

PRIOR TO MARCH 31ST TAXES CAN BE PAID USING CASH, CHECK, CREDIT/DEBIT CARDS OR E-CHECK

If Postmarked By Nov 30, 2018
Please Pay \$0.00

KMB ROCKY HILL LLC
PO BOX 6177
MIRAMAR BEACH, FL 32550

2970 SCENIC HWY 98 E

SHORES OF CRYSTAL BEACH
LOT 3

Paid

11/21/2018

Receipt #

97-18011350

Check

\$26,524.52

Prepared by and Return to:

Porath and Associates, P.A.
600 Grand Blvd Ste 201
Destin, Florida 32550
(850)-622-0102
File: KMB2970 Hwy98
Recording: \$18.50
Doc Stamps: \$0.70

(space above blank for recording purposes)

QUIT CLAIM DEED

THIS QUITCLAIM DEED, made this 9th day of May, 2018, between Kenneth R. Wade a/k/a Kenneth Wade and Marie Wade, husband and wife, whose address is PO Box 6177, Miramar Beach, FL 32550 (Grantor) and KMB Rocky Hill, LLC, a Nevada limited liability company whose address is PO Box 6177, Miramar Beach, FL 32550 (Grantee).

WITNESSETH, that Grantor, for and in consideration of the sum of \$10.00 (Ten Dollars and No Cents), and other good and valuable consideration in hand paid by Grantee, the receipt of which is acknowledged, quitclaims to Grantee and Grantee's heirs, executors, administrators, and assigns forever all of the right, title, and interest of Grantor in the following described land situated in Okaloosa County, Florida:

Legal Description:

Lot 3, THE SHORES OF CRYSTAL BEACH, a Planned Unit Development, a Resubdivision of a Portion of Block B, Crystal Beach Subdivision according to the Plat thereof as recorded in Plat Book 13, Page 82, of the Public Records of Okaloosa County, Florida.

Tax Parcel Identification No.: 00-2S-22-0584-0000-0030

Subject to taxes for the current year and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

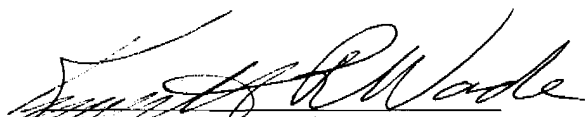
Grantor warrants that at the time of this conveyance, the subject property is not the Grantor's homestead within the meaning set forth in the constitution of the state of Florida, nor is it contiguous to or a part of homestead property.

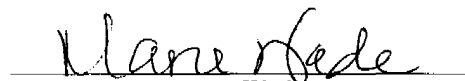
Grantors are the sole Members of the Grantee LLC, therefore minimal documentary stamps are paid at this transfer. Documentary stamps were paid at the original recording in OR Book 3163, Page 1929, Public Records of Okaloosa County, Florida.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said Grantor, either in law or equity, to the only proper use, benefit and behoof of the said Grantee forever.

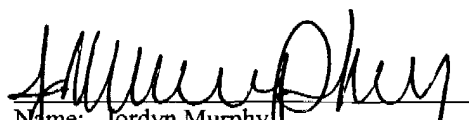
DISCLAIMER: This instrument was prepared without benefit of an abstract/record or other inquiry as to title or deed description and is drafted based solely upon the representation of the parties hereto.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.


Kenneth R. Wade


Marie Wade

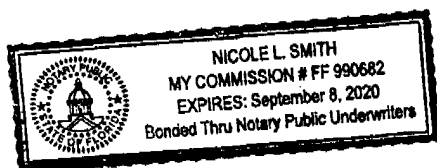

Name: Nicole L. Smith
Witness


Name: Jordyn Murphy
Witness

STATE OF FLORIDA

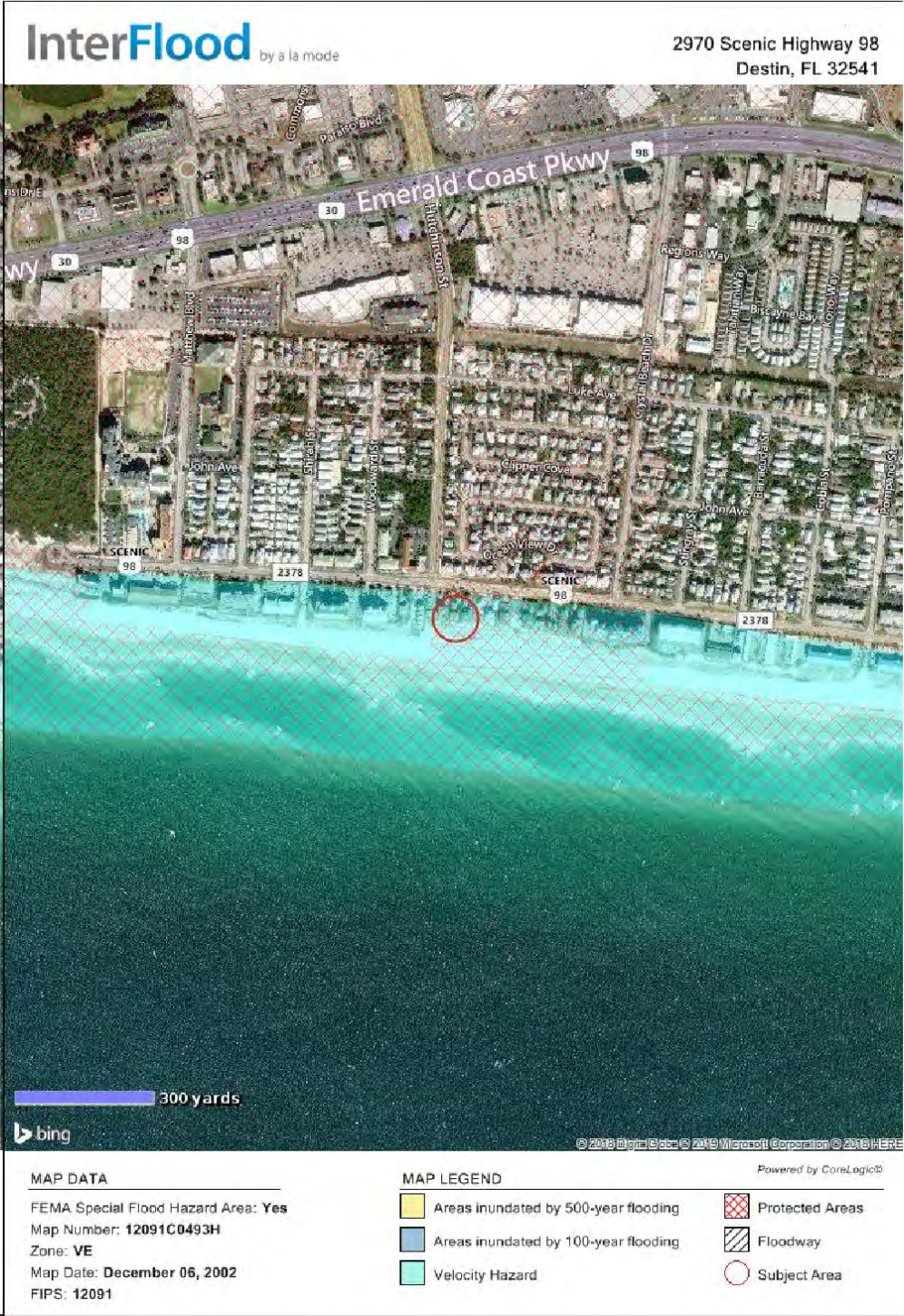
COUNTY OF WALTON

The foregoing instrument was acknowledged and affirmed before me by Kenneth R. Wade and Marie Wade, who identified this instrument as a Quitclaim Deed, and who signed the instrument willingly. Sworn to and subscribed before me this 9th day of May, 2018 who are personally known to me.




NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES: September 8, 2020

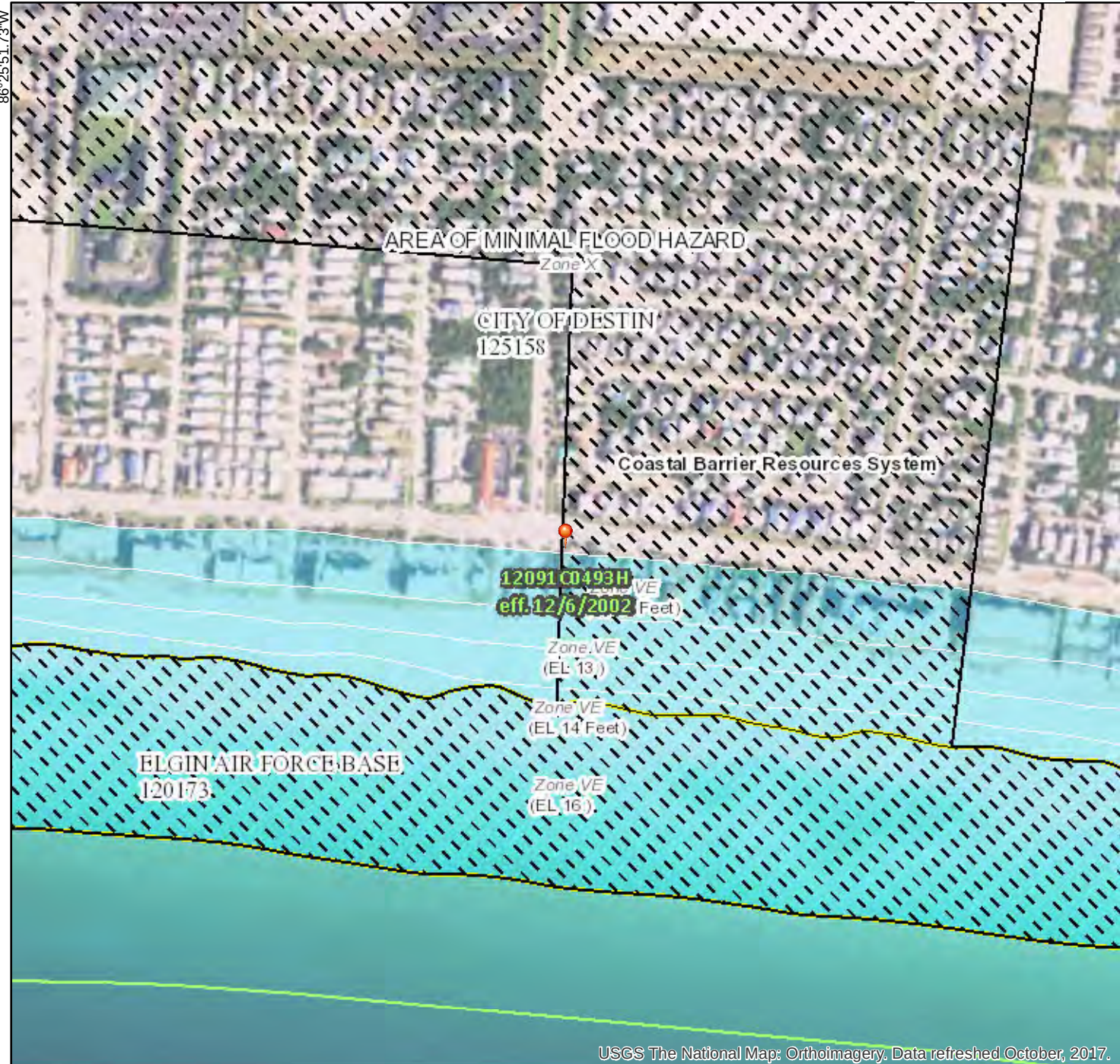
FLOOD MAP



National Flood Hazard Layer FIRMette



30°23'13.25"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000

30°22'42.21"N

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard Zone D
		Channel, Culvert, or Storm Sewer
OTHER FEATURES		Levee, Dike, or Floodwall
		Cross Sections with 1% Annual Chance Water Surface Elevation
MAP PANELS		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature
		Digital Data Available
		No Digital Data Available
		Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 1/14/2019 at 3:29:18 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

797954 Full Agent Report - Residential Detached Single Family - Active**\$3,650,000**

Office File #:
Address: 2970 Scenic Hwy 98, Destin, FL 32541
County: Okaloosa
Area: 14 - Destin
Sub Area: 1404 - Destin Beaches East
Project Name/Subdivision: CRYSTAL BEACH
Zoning: Resid Single Family
Parcel ID: 00-2S-22-0584-0000-0030
Elementary School: Destin
Middle School: Destin
High School: Fort Walton Beach
Apx SqFt(Htd/Cooled): 5,800
Price/SqFt: \$629.31

Bedrooms: 6
Total Baths: 7
Full Baths: 6
Half Baths: 1
Design: Mediterranean
Stories: 3
Year Built: 1995
Occupancy: Vacation Rental
Status: Construction
Construction Status: Complete
SqFt Source: Agent-Measured
Pool: Yes
Pool Type: Private



Directions: from interception of Scenic 98 and Hutchison home is 2nd house

Legal Description: SHORES OF CRYSTAL BEACH LOT 3

Remarks: Casa De Palmas is one of the most exquisite custom beach front homes in Destin. Ideally located in Crystal Beach, and set on 67' of beachfront, this could very well be your families perfect beach house! You first enter a courtyard shaded by palm trees, and are immediately greeted by an impressive grand entrance staircase with cast stone columns and balustrades. The custom Walnut door is surrounded by a beautiful stained glass window installation that was made for this home. As you enter you're met by ocean views, but as you look closer you'll notice the comfortable and inviting floor plan, with MANY recent upgrades. There are Pecky Cypress ceilings in the main living areas and bedrooms, and a mixture of hardwood and stone floors.

Agent to Agent Rmrks: Text Brooks for showings

Showing: Appointment Only; Call Broker; See Agent Notes

Garage Spaces: 5	Waterfront Feet: 67	Acreage: 0.44	Beach Frontage:
Driveway Spaces: 6	Waterfront: Gulf, Shore - Beach; Waterfront	Farm Info:	
Lot Features: Coastal Barrier Zone; Within 1/2 Mile to Water	Waterview: Gulf		
Lot/Parcel Access: City Road; Paved Road	Lot Dimensions: 285X67		
Parking Features: Garage; Garage Attached; Garage Detached; Oversized			

Room Name	Lvl	Dimns	Construction/Siding: Foundation On Piling; Roof Pitched; Roof Tile/Slate; Stucco
Foyer	1	15x10'11	Project Facilities:
Bedroom - Additional	2	15'6x13x7	Exterior: Balcony; Columns; Fenced Lot-Part; Hurricane Shutters; Lawn Pump; Patio Covered; Pool - Heated; Porch; Satellite Dish; Shower; Sprinkler System
Living Room	1	26'8x18	Interior: Breakfast Bar; Built-In Bookcases; Ceiling Crwn Molding; Ceiling Raised; Ceiling Tray/Cofferd; Elevator;
Bedroom - Additional	3	17'6x20'4	Fireplace 2+; Fireplace Gas; Floor Marble; Floor Tile; Furnished - All; Guest Quarters; Kitchen Island; Lighting
Living Room	2	12'3x11'3	Recessed; Owner's Closet; Pantry; Shelving; Walls Mirrored; Washer/Dryer Hookup; Wet Bar; Window Treatment All;
Dining/Kitchen Combo	1	21'10x28'7	Woodwork Painted
Bedroom - Additional	3	17'8x19'10	Appliances: Auto Garage Door Opn; Cooktop; Dishwasher; Disposal; Dryer; Ice Machine; Microwave; Oven Double; Oven Self Cleaning; Range Hood; Refrigerator W/IceMk; Security System; Smoke Detector; Stove/Oven Gas; Trash Compactor; Washer
Kitchen	2	5'9x7'5	Utilities: Electric; Gas - Natural; Phone; Public Sewer; Public Water; TV Cable
Bedroom - Master	2	18'4x21'3	Existing Leases: Daily/Weekly
Bedroom - Additional	2	11'5x15	Mstr Bdrm/Mstr Bath: MBath Double Vanity; MBath Garden Tub; MBath Separate Shwr; MBath Tile; MBath Whirlpool; MBed Fireplace; MBed Walk-in Closet; MBed Waterfront; See Remarks
			Energy: AC - 2 or More; AC - Central Elect; Ceiling Fans; Double Pane Windows; Heat Cntrl Electric; Insulated Doors; Water Heater - Elect; Water Heater - Two +

Assessment Amount:	Homestead: No	Rent/Mo:
Fees Include:	Land Lease P/Year:	Lease Expiration Dt:
New Buyer Fee Amt:	Assessment Fees: No	Is Subject Leased: No
Assc Mgmt Company: N/A	Last Taxes: 27,535.72	Assumable Mtg Typ:
Assc Mgmt Contact: N/A	Last Tax Year: 2017	Financing: Conventional
Assc Mgmt Name:		

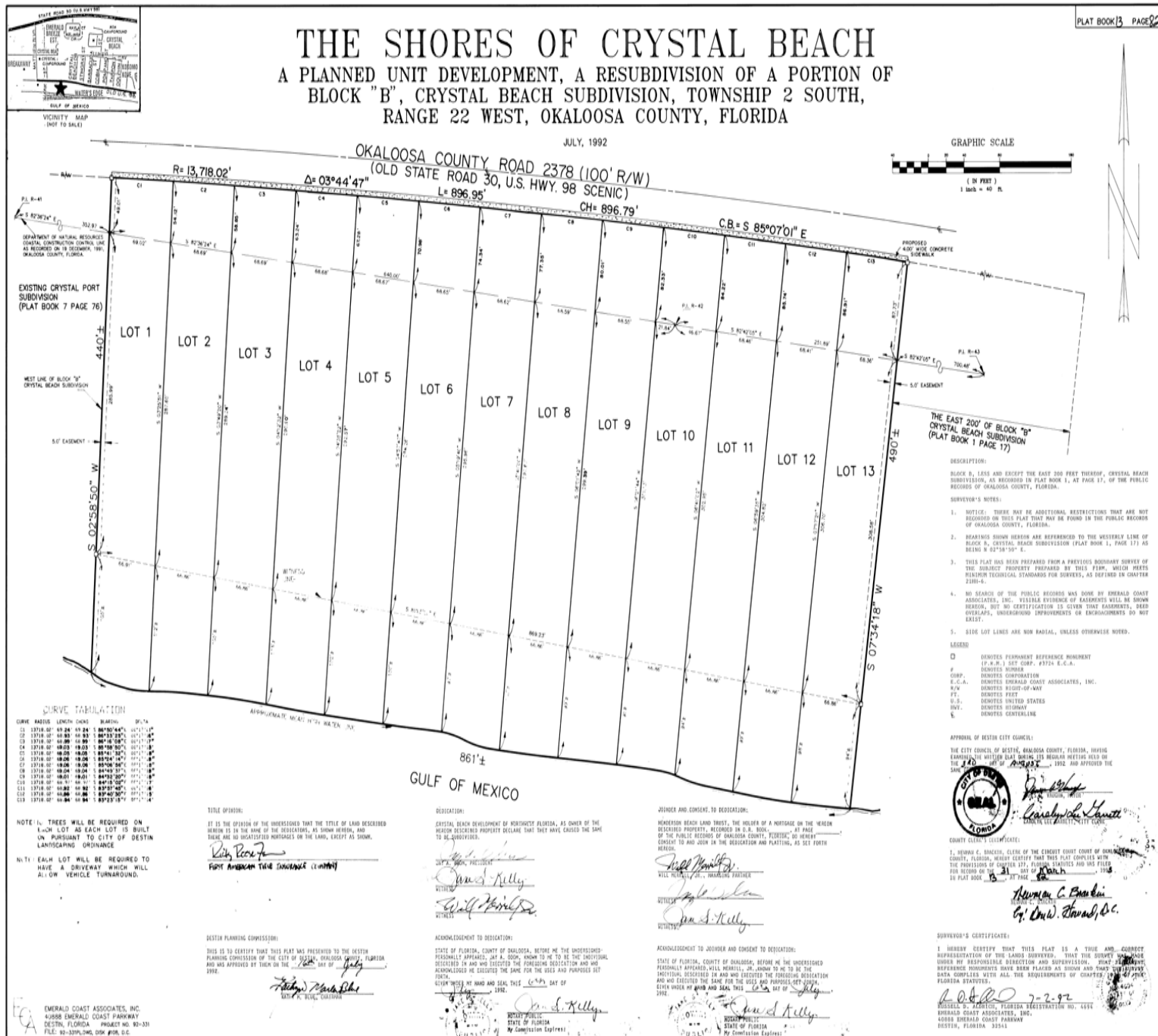
Listing Office: Gulf Realty 30A LLC EGR3	Agent Ph: 850-687-1261	Sale Type:
Listing Member: Brooks M Wade E9801 bmwade30a@gmail.com	Agent Cell Ph: 850-687-1261	Named Exception: No
Co-listing Office:	Office Ph: 850-687-1261	List Type: Exclusive Right of Sale
Co-listing Member:	Co-List Ph:	Agency: Single Agent
Trans Broker Comp: 2%	Single Agent Comp: 2%	Seller Nm: Kenneth Wade & Marie Wade
Dual/Variable Rate: No	Non-Rep Comp: 2%	Seller Phone #:
As Is: No	Limited Service List: No	
Brokerage Interest: Familial Interest - Listing Broker/Licensee related to owner.		
Bonus: No		
Terms of Bonus:		
Compensation Notes:		
Compensation Reduction Disc:		

List Price: \$3,650,000

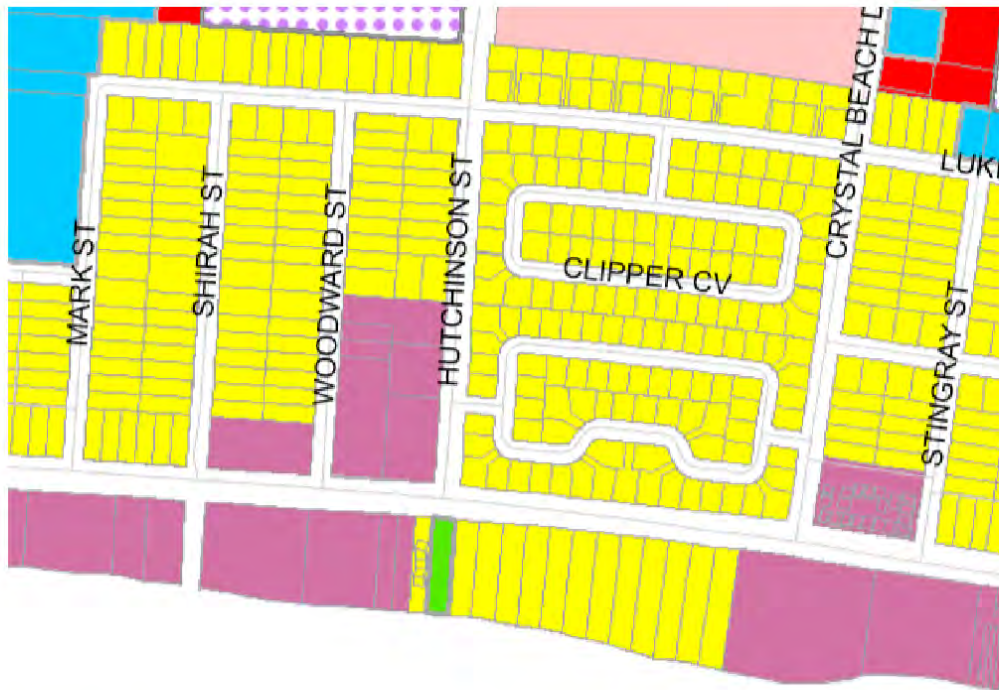
Days On Market: 304
Cumulative DOM: 304
Mortgage Type:

List Date: 05/05/2018

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ZONING MAP



 CBN - Crystal Beach Neighborhood

Location Map

Borrower	None					
Property Address	2970 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	City of Destin					



QUALIFICATIONS OF THE APPRAISER/CONSULTANT
WALTER H. HUMPHREY

State-Certified General Real Estate Appraiser RZ1218 and Real Estate Broker № 254762

EDUCATION (* denotes specialized courses attended with end of course examinations passed)

B. A. in Political Science	Park College	Parkville, MO	1960
Missouri Real Estate License Course	Johnson's School of Real Estate	Parkville, MO	*1969
Mortgage Equity Analysis Seminar	Society of Real Estate Appraisers	Kansas City, MO	1971
License Courses, Fort Walton Beach FL	Bob Jenkins Real Estate School	Sales - 1981/ Broker -	1987
URAR Seminar	AACA	Orlando, FL	1987
Appraisal of Vacant Land: Urban Fringe Analysis	AACA	Orlando, FL	1989
Farm Appraisal Seminar	AACA	Orlando, FL	1989
Relocation Appraisal Seminar	Employee Relocation Council	San Antonio, TX	1989
Residential Valuation (8-2)	AIREA	Orlando, FL	*1989
Capitalization Theory & Technique Part A (1B-A)	Appraisal Institute	Athens, GA	*1991
Capitalization Theory & Technique Part B (1B-B)	Appraisal Institute	Athens, GA	*1991
Standards of Professional Practice Part A (SPPA)	Appraisal Institute	Birmingham, AL	*1991
Standards of Professional Practice Part B (SPPB)	Appraisal Institute	Birmingham, AL	*1991
Case Studies in Real Estate Valuation (2-1)	Appraisal Institute	Tallahassee, FL	*1991
Report Writing & Valuation Analysis (2-2)	Appraisal Institute	Tallahassee, FL	*1991
Litigation Valuation Seminar	Appraisal Institute	Sandestin, FL	1991
Appraisal Law/Uniform Standards	R. E. Education Specialists	Fort Walton Bch, FL	1992
Advanced Rural Case Studies (E-3)	Appraisal Institute and ASFMRA	Denver, CO	*1993
Rates, Ratios, and Reasonableness Seminar	Appraisal Institute	Panama City, FL	1993
Accrued Depreciation Seminar	Appraisal Institute	Sandestin, FL	1994
Florida Dept. of Transportation Appraisal Seminar	Appraisal Institute	Sandestin, FL	1994
USPAP Update Core Law Seminar	Andrew McGarry & Associates	Seascape, FL	1994
Understanding Ltd. App. & App. Rep. Options - Gen'l	Appraisal Institute	Birmingham, AL	1994
Appraisal Review - Residential	Appraisal Institute	Seascape, FL	1994
Challenged/Passed - Appraisal Principles (110)	Appraisal Institute	Pensacola, FL	1994
Challenged/Passed - Appraisal Procedures (120)	Appraisal Institute	Pensacola, FL	1994
Appraisal of Retail Properties Seminar	Appraisal Institute	Sandestin, FL	1995
FEMA/Hurricane Evaluation Seminar	Appraisal Institute	Panama City Beach, FL	1995
USPAP Update Core Law Seminar	Appraisal Institute	Sandestin, FL	1996
Highest and Best Use Applications	Appraisal Institute	Gulfport, MS	1996
Environmental Risk and the R. E. Appraisal Process	Appraisal Institute	Panama City Beach, FL	1996
Fractional Interest Seminar	ASFMRA	Lafayette, IN	1997
Eminent Domain	ASFMRA	Colorado Springs, CO	*1997
Standards of Professional Practice - Part C	Appraisal Institute	Pensacola Beach, FL	*1998
Litigation Valuation Overview	Appraisal Institute	San Antonio, TX	1998
USPAP Update Core Law Seminar	Appraisal Institute	Panama City Beach, FL	1998
Regression Analysis in Appraisal Practice	Appraisal Institute	Nashville, TN	1999
Appraisal of Nonconforming Uses - General	Appraisal Institute	Orlando, FL	1999
Case Studies in Commercial Highest and Best Use	Appraisal Institute	Orlando, FL	1999
Business Enterprise Valuation	Appraisal Institute	Orlando, FL	1999
Internet Search Strategies	Appraisal Institute	Biloxi, MS	1999
The Good, The Bad, The Board	Appraisal Institute	Panama City Beach, FL	1999
Partial Interest Valuation - Divided	Appraisal Institute	Tallahassee, FL	2000
Partial Interest Valuation - Undivided	Appraisal Institute	Tallahassee, FL	2000
Recent Developments in Federal Tax Valuation	Valuation 2000	Las Vegas, NV	2000
The "Roadmap System" Cap. Theory and Techniques	Valuation 2000	Las Vegas, NV	2000

The Deal (Business Valuation Negotiations)	Valuation 2000	Las Vegas, NV	2000
Business Valuation Case Law Update	Valuation 2000	Las Vegas, NV	2000
Florida State Law and USPAP Review	Joe R. Price	Tallahassee, FL	2000
State of the Profession	Appraisal Institute	Sandestin, FL	2001
Conservation Easements	ASFMRA and Appraisal Institute	Tallahassee, FL	2001
Standards of Professional Practice, Part C	Appraisal Institute	Pensacola, FL	*2002
Appraisers and the Gramm-Leach-Bliley Act	Appraisal Institute	Tallahassee, FL	2002
Florida State Law and USPAP Review	Joe R. Price	Tallahassee, FL	2002
Mark to Market	Appraisal Institute	Tallahassee, FL	2003
Appraisal Consulting	Appraisal Institute	Tallahassee, FL	2003
Effective Appraisal Writing	Appraisal Institute	Pensacola, FL	2003
Florida State Law for Real Estate Appraisers	Appraisal Institute - Region X	Tallahassee, FL	2003
National USPAP Course - 7 hour Update	Appraisal Institute	Tallahassee, FL	2003
Do the Due Diligence	National PLAM Conference	Amelia Island, FL	2003
Negotiations	National PLAM Conference	Amelia Island, FL	2003
Preserving Fam. Lands: Tax Planning - Landowner	National PLAM Conference	Amelia Island, FL	2003
Timberland Appraisal Methods	Appraisal Institute, NW FL	Tallahassee, FL	2004
Fragmentation of the North Florida Landscape	National PLAM Conference	Sandestin, FL	2004
Role of Conservation Easement Acquisition Programs	National PLAM Conference	Sandestin, FL	2004
Timberland and Changing Market Trends	National PLAM Conference	Sandestin, FL	2004
Innovations in Surveying and Mapping	National PLAM Conference	Sandestin, FL	2004
Appraisal Review Seminar	Appraisal Institute, Mississippi	Biloxi, MS	2005
Valuing Family Limited Partnerships	Partnership Profiles	Dallas, TX	2005
Rates & Ratios: Making Sense of Gims, OARs, & DCFs	Appraisal Institute, NW FL	Tallahassee, FL	2005
Feasibility Analysis, Market Value & Investment Timing	Appraisal Institute, NW FL	Tallahassee, FL	2005
7 Hour USPAP Update	State of Mississippi	Biloxi, MS	2006
Subdivision Valuation	Appraisal Institute, NW FL	Tallahassee, FL	2006
Appraising From Blueprints and Specifications	Appraisal Institute, NW FL	Destin, FL	2006
Florida Law Update	Appraisal Institute, NW FL	Destin, FL	2006
Introduction to Income Capitalization	Appraisal Institute, NW FL	Tallahassee, FL	2006
What Clients Would Like Their Appraiser To Know	Appraisal Institute, NW FL	Tallahassee, FL	2006
Appraising Agricultural Lands in Transition	ASFMRA	Montgomery, AL	2007
Highest and Best Use Applications	Appraisal Institute, NW FL	Destin, FL	2007
Real Estate Investment and Development	Appraisal Institute, NW FL	Destin, FL	2007
Analytics With The Site To Do Business	Appraisal Institute, NW FL	Tallahassee, FL	2007
Forecasting Revenue	Appraisal Institute, NW FL	Tallahassee, FL	2007
Valuation of Conservation Easements	Appraisal Institute, et al	Tallahassee, FL	*2008
Supervisor Trainee Roles and Rules	Appraisal Institute, NW FL	Destin, FL	2008
Florida Law Update	Appraisal Institute, NW FL	Destin, FL	2008
Hypothetical Conditions & Assumptions	Appraisal Institute, NW FL	Destin, FL	2008
7-Hour National USPAP Update Course	Appraisal Institute, NW FL	Destin, FL	2008
Condemnation Appraising: Principles and Applications	Appraisal Institute, NW FL	Destin, FL	*2009
Tax Savings and Conservation Opportunities - Ag Lands	Conservation Trust for Florida	Milton, FL	2009
Analyzing the Effects of Environmental Contamination	Appraisal Institute	Pensacola	2010
National USPAP Course - 7 hour Update	Appraisal Institute	Destin, FL	2010
Supervisor Trainee Roles and Rules	Appraisal Institute, NW FL	Destin, FL	2010
Florida Law Update	Appraisal Institute, NW FL	Destin, FL	2010
Appraisal Curriculum Overview (2-Day General)	Appraisal Institute, NW FL	Tallahassee, FL	2010
Florida Law Update	Appraisal Institute, Region X	Fort Walton Beach, FL	2012
National USPAP Course - 7 hour Update	Appraisal Institute, Region X	Fort Walton Beach, FL	2012
Nuts and Bolts of Green Building For Appraisers	McKissock	Online	2012
The Dirty Dozen	McKissock	Online	2012

	Private Appraisal Assignments	McKissock	Online	2012
	Even Odder - More Oddball Appraisals	McKissock	Online	2012
	Compliance with the Red Book	RICS	Web	2013
	National USPAP Course - 7 hour Update	Appraisal Institute	Fort Walton Beach, FL	2014
	A Brief Stroll Through America’s Architecture	Calypso Continuing Education	On Line	2014
	FHA Site Inspection	Calypso Continuing Education	On Line	2014
	Environmental Hazards Impact on Value	Calypso Continuing Education	On Line	2014
	Florida R. E. Appraisal Law & Rules	Bert Rodgers	On Line	2014
	Florida R. E. Appraisal Law & Rules	Bert Rodgers	On Line	2016
	USPAP Course - 7 hour Update	Bert Rodgers	On Line	2016
	Property and Valuation Analysis for FHA	Bert Rodgers	On Line	2016
	Better Be Safe Than Sorry	Bert Rodgers	On Line	2016
	Methodology and Application of Sales Comparison	Bert Rodgers	On Line	2016
	Florida R. E. Appraisal Law & Rules	Bert Rodgers	On Line	2018
	USPAP Course - 7 hour Update	Bert Rodgers	On Line	2018
	Property and Valuation Analysis for FHA	Bert Rodgers	On Line	2018
	Better Be Safe Than Sorry	Bert Rodgers	On Line	2018
	Methodology and Application of Sales Comparison	Bert Rodgers	On Line	2018
LICENSES	Florida:	State-Certified General Real Estate Appraiser RZ 1218 and Real Estate Broker № 254762		
EXPERIENCE	1969-1977	Broker, Appraiser, and Instructor, Johnson and Associates,	Parkville, Missouri	
	1982-1990	Salesman, Broker and Appraiser, Howton Realtors,	Fort Walton Beach, Florida	
	1990-1998	Appraiser, Appraisal House, Inc.,	Fort Walton Beach, Florida	
	1998-	Appraiser, Humphrey and Smith, L.C., and Humphrey and Associates. Inc.	Fort Walton Beach, Florida	
WRITINGS	Co-authored “Unsyndicated Partial Interest Discounting,” <i>The Appraisal Journal</i> , July 1997, published by The Appraisal Institute. The article reviews the USPAP pertaining to partial interest valuations and presents market data analyses. It offers a formula with explanation of the variables for identifying and analyzing the factors affecting discounts or premiums of unsyndicated partial interests.			
	Authored “Unsyndicated Partial Interest Appraisals: Before and After the Analyses”, a paper presented at the National Summer Conference of the Appraisal Institute in San Antonio, Texas in June 1998.			
	Authored “Unsyndicated Partial Interest Appraisals”, an edited version of the above paper published in the Third Quarter 1998 issue of the Appraisal Institute’s <i>Valuation Insights & Perspectives</i> .			
	Authored “Tenancy in Common: A Real Estate Appraiser’s Viewpoint,” January-February 2001 issue of <i>Valuation Strategies</i> by RIA in New York. The article offers information and insights for attorneys and accountants.			
	Co-authored “Peace Treaties for Tenants in Common” with Attorney Raymond F. Newman, Jr., July/August 2001 issue of <i>Valuation Strategies</i> by RIA in New York. The article offers insights for drafting agreements for tenancies in common and focuses on minimizing the factors resulting in market discounts.			
	Authored “Ten Questions For Starting On The Right Foot,” January-February 2004 issue of <i>Valuation Strategies</i> by RIA in New York. The article presents ten critical issues to be resolved by attorneys and accountants prior to ordering a real estate appraisal.			
	Authored “Nonconforming Uses,” July August 2005 issue of <i>Valuation Strategies</i> by RIA in New York. The article presents problems associated with nonconforming uses, particularly involving damages and repair.			

CLIENTS - Non-Confidential

City of Crestview
 City of DeFuniak Springs
 City of Fort Walton Beach
 FDIC
 Freddie Mac
 Florida DEP
 Florida DOT
 Okaloosa County, FL
 Okaloosa Gas District
 South Walton Mosquito Control District
 THITF/Murphy Act Lands
 U. S. Air Force
 U. S. Army Corps of Engineers
 U. S. Bureau of Land Management
 Town of Cinco Bayou
 Town of Shalimar
 Walton County, FL
 Various Utilities and Fire Districts

LITIGATION SUPPORT

- ▶ Appraisal Defects
- ▶ Casualty Losses
- ▶ Chemical Oversprays
- ▶ Construction Defects
- ▶ Encroachments
- ▶ Eminent Domain
- ▶ Fire Damage
- ▶ Flood Damage
- ▶ Land Use Irregularities
- ▶ Landlocked Resolutions
- ▶ Limited Partnership Discounts
- ▶ Non-conforming Uses
- ▶ Survey Defects
- ▶ Tenant in Common Discounts
- ▶ Termite Damage
- ▶ Title Defects
- ▶ Water Intrusion
- ▶ Wind Damage

OTHER ▶ Qualified as Expert Witness in Bay, Escambia, Okaloosa, Santa Rosa, Walton Counties, Florida, and Platte County, Missouri Circuit Courts, and the Federal District Court in Pensacola. Participated in court ordered mediation.

- ▶ Certificate of Completion - Valuation of Conservation Easements Certificate Program
- ▶ Special Expertise: Valuation/Discounting of Undivided Partial Interests via Sales Comparison
- ▶ Valuation 2000 Seminar Presenter: "Partial Interests: Theory and Case Law."
- ▶ Consultant to the U.S. General Accounting Office, GAO-03-404, "*Opportunity to Enhance the Oversight of Real Estate Appraisal Industry*," May 2003
- ▶ Former Member, Issues Resource Panel, Appraisal Standards Board of The Appraisal Foundation, Washington, D.C.

CONTACT:

Walter H. Humphrey
 Humphrey and Associates, Inc.
 20 rue de le Roi Street NE
 Fort Walton Beach, Florida 32547

Land Line 850 862-0766
 Cellular 850 585-9976
 Email bluechip25@aol.com or whhump@gmail.com

QUALIFICATIONS OF THE STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER ALEKSANDRA MULDOWNNEY, SFR, LMC

EDUCATION (* denotes specialized courses attended with examinations passed)

Bachelor of Science Degree in Economics Major: Finances and Credit	University of Latvia, Riga /*2000
Basics of German	International Language School, Berlin /*1998-1999
Basics of Residential Real Estate Appraisal AB-I Course	Ed Klopfer Real Estate School, Fort Walton Beach, FL /*2005
Appraising from Blueprints and Specifications	Appraisal Institute, Destin, FL/ 2006
USPAP Update Course	Appraisal Institute, Destin, FL/ 2006
Florida Law Update	Appraisal Institute, Destin, FL/ 2006
Introduction to Income Capitalization	Appraisal Institute, Tallahassee, FL/ 2006
What Clients Would Like Their Appraisers to Know	Appraisal Institute, Tallahassee, FL/ 2006
Highest and Best Use Applications	Appraisal Institute, Destin, FL/ 2007
Real Estate Investments and Development	Appraisal Institute, Destin, FL/ 2007
Forecasting Revenue	Appraisal Institute, Tallahassee, FL/ 2007
Real Estate Sales Associate Pre-license Course	Brian Kiefer Florida Real Estate Academy/ *2008
Supervisor Trainee Roles and Rules	Appraisal Institute, Destin, FL/ 2008
Florida Law Update	Appraisal Institute, Destin, FL/ 2008
Hypothetical Conditions & Assumptions	Appraisal Institute, Destin, FL/ 2008
7-Hour National USPAP Update Course	Appraisal Institute, Destin, FL/ 2008
Litigation Skills for the Appraisers	Appraisal Institute, Destin, FL/ 2008
Residential Sales Comparison and Income	Ed Klopfer Real Estate School, Fort Walton Beach, FL /*2008
General Appraiser Income Approach Part I	Appraisal Institute, Ocoee, FL/ *2009
General Appraiser Income Approach Part II	Appraisal Institute, Ocoee, FL/ *2009
Condemnation Appraising: Principles and Application	Appraisal Institute, Destin, FL/ *2009
General Appraiser Site Valuation and Cost Approach	Appraisal Institute, Orlando, FL/ *2009
Short Sale and Foreclosure Resource	National Association of Realtors, Fort Walton Beach, FL/ *2009
Loss Mitigation Certification Class	National Association of Realtors, Fort Walton Beach, FL/ 2009
Oil Spills and Property Values	Appraisal Institute/ Webinar/ 2010
Real Estate Statistics and Valuation Modeling	Appraisal Institute, Atlanta, GA/ * 2010
7-Hour National USPAP Update Course	Appraisal Institute, Destin, FL/ 2010
Florida Law Update	Appraisal Institute, Destin, FL/ 2010
Florida Supervisory Roles and Rules for Registered Trainees	Appraisal Institute, Destin, FL/ 2010
General Appraiser Sales Comparison Approach	Appraisal Institute, Chicago, IL/ *2010
General Appraisal Market Analysis and Highest and Best Use	Appraisal Institute, Atlanta, GA/ *2011
Advanced Income Approach	Appraisal Institute, Atlanta, GA/ *2011
General Appraiser Report Writing and Case Studies	Appraisal Institute, Chicago, IL/ *2012
7-Hour National USPAP Update Course	McKissock, Online/*2012
Florida Law Update	McKissock, Online/*2012

LICENCES

State-certified General Real Estate Appraiser	RZ 3535 /FL, G 01094/ AL
Real Estate Sales Associate	SL 3207691 /FL

WORK HISTORY

Marquis Appraisals
Humphrey and Associates, Inc.
First Judicial Circuit of Florida

Law Offices of Public Defender

Exit Realty Advantage

Appraiser Trainee, Gulf Breeze /2005-2006
Appraiser Trainee, Fort Walton Beach / 4-2006
Court Interpreter for Escambia, Santa Rosa, Okaloosa and
Walton Counties/ 8-2006
Court Interpreter for Escambia, Santa Rosa, Okaloosa and
Walton Counties/ 8-2007
Sales Associate, Crestview/ 7-2009 - 12/2010

LANGUAGES

Russian
Latvian

English
German

TYPES OF APPRAISALS PERFORMED

Residential Properties
Medical Offices
Restaurants
Retail and Office Buildings
Apartments
Industrial Warehouses

Mineral Rights
Aircraft Hangars and Airport Land
Vacant Land
Diminution in Value
Undivided Partial Interest
Marinas

HUMPHREY AND ASSOCIATES, INC.

COMMERCIAL REAL ESTATE VALUATION AND RESEARCH

Specializing in Undivided Partial Interests

Appraisal Report

5 Gulf-Front Crystal Port Townhouses
2942 Scenic Highway 98
Destin, FL 32541



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APPRAISAL REPORT

SUBJECT PROPERTY

5 Gulf-Front Crystal Port Townhouses
2942 Scenic Highway 98
Destin, FL 32541

EFFECTIVE DATE OF APPRAISAL

February 15, 2019

REPORT DATE

March 11, 2019

INSPECTION DATE

February 15, 2019

CLIENT/INTENDED USER

Webb Warren
City of Destin
4200 Indian Bayou Trail
Destin, FL 32541

H & A File № 190009

PREPARED BY:

Walter H. Humphrey

State-certified General Real Estate Appraiser № RZ 1218 (FL)

Aleksandra Muldowney

State-certified General Real Estate Appraiser № RZ 3535 (FL)

HUMPHREY AND ASSOCIATES, INC.
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Fort Walton Beach, Florida 32547
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HUMPHREY AND ASSOCIATES, INC.

COMMERCIAL REAL ESTATE VALUATION AND RESEARCH

Specializing in Undivided Partial Interests

Walter H. Humphrey

State-certified General Real Estate Appraiser № RZ 1218 (FL)

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Bruce B. Humphrey, MAI, JD

State-certified General Real Estate Appraiser № RZ 742

MAIJD@msn.com

1031 La Salle Street
Jacksonville, Florida 32207
Telephone: (904) 346-1944
Facsimile: (904) 346-1945

March 11, 2019

Webb Warren
City of Destin
4200 Indian Bayou Trail
Destin, FL 32541

Re: Appraisal of the 5 Gulf-Front Crystal Port Townhouses located at 2942 Scenic Highway 98, Destin, Okaloosa County, Florida.
H & A File № 190009

Dear Mr. Webb:

We have completed the inspections, research, and analysis necessary to appraise the fee simple interest in the above referenced property as you requested. The accompanying appraisal report is an appraisal report format as contrasted with a restricted appraisal report format.

The intended purpose of the appraisal is to provide a supported opinion of the fair market value of the real estate as of the date of inspection.

The intended use of the appraisal report will be for reference in acquisition negotiations.

In the opinion of the appraisers, the highest and best use of the property is continued attached single-family residential use provides a higher return to the underlying land than any other use analyzed.

Market value, fee simple interest, highest and best use, and other pertinent terms are defined in the following report. We have analyzed the market value of the subject property based on our estimate of the highest and best use of the subject property.

EXTRAORDINARY ASSUMPTION: The interior of Units B and E of the subject property were inspected and photographed by the appraisers. The exterior of all units were inspected. Property management assured us that the remaining units A, C and D were identical in interior finish and condition to Unit B, and were occupied, so we were unable to view their interiors. We assume this is correct, and reserve the option to revise the analysis if interior finish and conditions are different.

Subject to the above and the assumptions, limiting conditions, and certification set forth herein, it is our professional opinion that the market value of the fee simple interest in the subject property, "as is," as of February 15, 2019, is:

THREE MILLION FIVE HUNDRED EIGHTY THOUSAND DOLLARS

\$3,580,000

The exposure time linked to the final current value opinion is a range of 6 to 9 months based on market sales of similar properties and current market activity.

We hereby certify that we have no interest, present or contemplated, in the appraised property. The undersigned appraisers are competent for the property type under appraisal. This appraisal has been prepared utilizing all of the requirements set forth as standards for real estate appraisals established for federally related transactions by the Comptroller of the Currency, the Federal Reserve Board, the Federal Deposit Insurance Corporation, and the State of Florida. The appraisal is in conformity with the standards for real estate appraisals as established by the Appraisal Foundation and its Appraisal Standards Board. The appraisal also conforms to the *Uniform Standards of Professional Appraisal Practice* (USPAP) and your instructions. The fee for this appraisal was not based on value nor was the assignment undertaken based on a predetermined value, a trend in value, or a minimum or maximum value.

Respectfully submitted,

HUMPHREY AND ASSOCIATES, INC.

Walter H. Humphrey

Digitally signed by Walter H. Humphrey
DN: cn=Walter H. Humphrey, o=Humphrey and Associates, Inc, ou,
email=bluechip25@aol.com, c=US
Date: 2019.03.11 12:33:58 -05'00'

Walter H. Humphrey
State-certified General Real Estate Appraiser RZ 1218 (FL)



Aleksandra Muldowney
State-certified General Real Estate Appraiser RZ 3535 (FL)

APPRAISAL REPORT

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

CLIENT:

Webb Warren
City of Destin
4200 Indian Bayou Trail
Destin, FL 32541

APPRAISERS:

Walter H. Humphrey
State-certified General Real Estate Appraiser RZ 1218 (FL)
Aleksandra Muldowney
State-certified General Real Estate Appraiser RZ 3535 (FL)

HUMPHREY AND ASSOCIATES, INC.
20 Rue De Le Roi Street NE
Fort Walton Beach, Florida 32547

SUBJECT PROPERTY:

Legal Description
Lots A through E, Crystal Port, Okaloosa County Plat Book 7, Page 76.

Physical Location of Subject Property
2942 Scenic Highway 98
Destin, FL 32541

Tax ID №: 00-2S-22-0590-0000-00A0
00-2S-22-0590-0000-00B0
00-2S-22-0590-0000-00C0
00-2S-22-0590-0000-00D0
00-2S-22-0590-0000-00E0

PURPOSE OF THE APPRAISAL:

The intended purpose of the appraisal is to provide a supported opinion of the fair market value of the real estate as of the date of inspection, "as is," as of February 15, 2019.

INTENDED USE OF REPORT:

The intended use of the appraisal will be for acquisition negotiations. No other use of this report by any other entity or person is authorized.

INTENDED USER:

The intended user is the client stated above. This report is not intended or authorized for any other user or audience.

PROPERTY RIGHTS APPRAISED:

Fee simple ownership interest in the subject property.

EFFECTIVE DATE OF VALUE:

February 15, 2019.

DATE OF REPORT:

March 11, 2019.

DATE OF INSPECTION:

Walter H. Humphrey and Aleksandra Muldowney inspected the property on February 15, 2019.

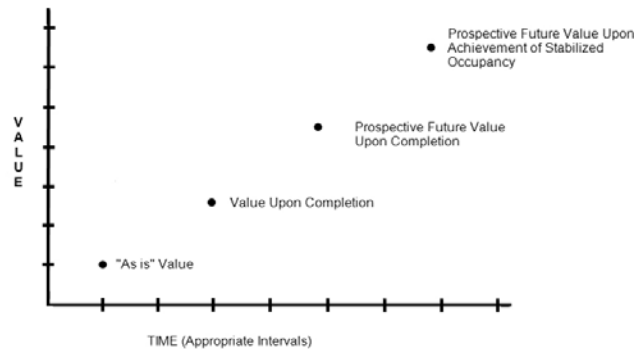
DEFINITIONS:

The following definitions are provided to assist the reader in understanding this appraisal report.

DEFINITIONS:

Market Value “Value as used in eminent domain statute, ordinarily means amount which would be paid for property on assessing date to willing seller not compelled to sell, by willing purchaser, not compelled to purchase, taking into consideration all uses to which property is adapted and might reasonably be applied.”¹

Value Creation Continuum²



The preceding exhibit graphically displays the creation of value in a real estate development project over time, assuming a zero inflation environment for clarity of presentation.

The four time differential values on the graph which may be considered in the appraisal of proposed developments are defined as follows:

(1) "As Is" means an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of appraisal.

(2) "Value Upon Completion" means the market value of a property with all proposed construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.

(3) "Retrospective Future Value Upon Completion" means the Retrospective future value of a property on the date that construction is completed, based upon market conditions forecast to exist as of that completion date.

(4) "Retrospective Future Value Upon Achievement of Stabilized Occupancy" means the Retrospective future value of a property at a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long term occupancy.

Fee Simple Estate³ 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.

Leased Fee Interest⁴ A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

¹ Florida State Road Dept. v. Stack, 231 So.2d 859 Fla., 1st DCA 1969

² Code of Federal Regulations, Title 12, as amended by the Federal Home Loan Bank Board.

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Fifth Edition, 2010, Page 78.

⁴ Ibid., Page 111.

Leasehold Interest ⁵	The tenant's possessory interest created by a lease.
Condominium ⁶	1. A form of ownership in which each owner possesses the exclusive right to use and occupy an allotted unit plus and an undivided interest in common areas. 2. A multiunit structure, or a unit within such a structure, with a condominium form of ownership.
Highest and Best Use ⁷	The reasonably probable and legal use of vacant land or an improved property that 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 profitability. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value. ...of land or a site as though vacant: Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements. ...of property as improved: The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.
Marketing Time ⁸	An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. to sell on the market subsequent to the date of an appraisal.
Exposure Time ⁹	1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal; a Retrospective estimate based on an analysis of past events assuming a competitive and open market.
Appraisal ¹⁰	(noun) the actor process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.
Appraisal Review ¹¹	(noun) the act or process of developing an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment; (adjective) of or pertaining to an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment.

⁵ Ibid., Page 161.

⁶ Ibid., Page 59.

⁷ Ibid., Page 93.

⁸ Ibid., Page 121.

⁹ Ibid., Page 73.

¹⁰ The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice*, Washington, D.C., 2018, Page 3

¹¹ Ibid., Page 3

Credible ¹²	Worthy of belief. (The comment following this definition states: “Credible assignment results require support, by relevant evidence and logic, to the degree necessary for the intended use.)
Scope of Work ¹³	The type and extent of research and analysis in an appraisal or appraisal review assignment.
Scope of Work Rule ¹⁴	For each appraisal and appraisal review assignment, an appraiser must: 1. identify the problem to be solved; 2. determine and perform the scope of work necessary to develop credible assignment results; and 3. disclose the scope of work in the report.
Extraordinary Assumption ¹⁵	an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.
Hypothetical Condition ¹⁶	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.

¹² Ibid., Page 24

¹³ Ibid., Page 5

¹⁴ Ibid., Page 12

¹⁵ Ibid., Page 4

¹⁶ Ibid., Page 4

SCOPE OF WORK:

Problem to

be Solved: The purpose of the appraisal analysis was to develop an opinion of the fair market value of the subject property, “as is,” as of February 15, 2019.

To Solve the Problem, the Following was Accomplished:

The interior of Units B and E of the subject property were inspected and photographed by the appraisers. The exterior of all units were inspected. Property management assured us that the remaining units A, C and D were identical in interior finish and condition to Unit B, and were occupied, so we were unable to view their interiors. File data for nearby properties was reviewed. MLS, CoStar, LoopNet and public records were researched and studied. The neighborhood was toured.

The appraisers examined the economic, social, governmental, and environmental forces affecting value in the subject neighborhood and the entire market area as a whole.

Market forces in the neighborhood and overall market were analyzed including the supply and demand for similar properties in the market, comparable land sales, and overall economic data for the neighborhood and/or market area.

An opinion of highest and best use was developed.

The appraisers confirmed the data employed in this report and analyzed the results.

The sales comparison analysis was employed to develop an opinion of value of the subject property as of February 15, 2019.

IDENTIFICATION OF THE APPRAISAL REPORT FORMAT:

We have provided an **Appraisal Report**, which contains appropriate data and analyses. Some supporting documentation and data is retained in the work file.

TERMS OF THE FINAL VALUE OPINION:

The final opinion of the market value of the subject property is expressed in terms of cash or financing terms equivalent to cash.

GENERAL ASSUMPTIONS:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be marketable unless otherwise stated. The legal description used in this report is assumed to be correct.
2. The subject property is appraised free and clear of any or all liens, leases, or encumbrances unless otherwise stated. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report.
3. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches, plot plans, or illustrative materials presented in this report are included only to assist the reader in visualizing the property.
4. Information and data furnished by others are usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraisers.
5. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless the noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that the subject property is in compliance with all applicable zoning and land use regulations, unless a nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, 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.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

EXTRAORDINARY ASSUMPTION:

The interior of Units B and E of the subject property were inspected and photographed by the appraisers. The exterior of all units were inspected. Property management assured us that the remaining units A, C and D were identical in interior finish and condition to Unit B, and were occupied, so we were unable to view their interiors. We assume this is correct, and reserve the option to revise the analysis if interior finish and conditions are different.

GENERAL LIMITING CONDITIONS:

1. This is an Appraisal Report consistent with the reporting requirements set forth under 2018 edition of the *Uniform Standards of Professional Appraisal Practice*. As such, it includes appropriate discussions of the data, reasoning, and analyses. Some supporting data and documentation used in the appraisal process to develop the appraisers' opinion of value is retained in the appraisal file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for unauthorized use of this report.
2. Appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraisers' value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are the result of the routine observations made during the appraisal process.
3. The subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would otherwise restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
4. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
5. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraisers' or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to affiliation with any professional appraisal organization. Further, the appraisers or firm assume no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make the party aware of all the assumptions and limiting conditions of the assignment.
6. The appraisers affixing their signatures to this appraisal report will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
7. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, or investigation.
8. The appraisers have not been supplied with a report of the subsoil conditions indicating the exact capacity of the subsoil. We do not have the benefit of subsoil test results of the properties and detection of possible soil defects would be beyond our realm of expertise. However, there appear to be no hidden or apparent conditions of the subject sites or subsoil structures which would render them more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
9. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions, Extraordinary Assumptions, General Limiting Conditions, and Hypothetical Conditions.
10. It is assumed that the market data for the comparable sales is the most recent, and there have been no auction attempts subsequent to the reported data.

HYPOTHETICAL CONDITIONS:

None.

CERTIFICATION OF VALUE:

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. We have not performed any services regarding the subject property in the last 3 years.
5. Our engagement in this assignment was not contingent upon developing or reporting pre-determined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP).
8. Aleksandra Muldowney and Walter Humphrey inspected the property on February 15, 2019.
9. No one provided significant real property appraisal assistance to the persons signing this report.
10. The market value of subject property identified in this report, as of February 15, 2019, is:

\$3,580,000

HUMPHREY AND ASSOCIATES, INC.

Walter H. Humphrey

Digitally signed by Walter H. Humphrey
DN: cn=Walter H. Humphrey, o=Humphrey and Associates, Inc,
ou, email=bluechip25@aol.com, c=US
Date: 2019.03.11 12:34:21 -05'00'

Walter H. Humphrey
State-certified General Real Estate Appraiser RZ 1218 (FL)

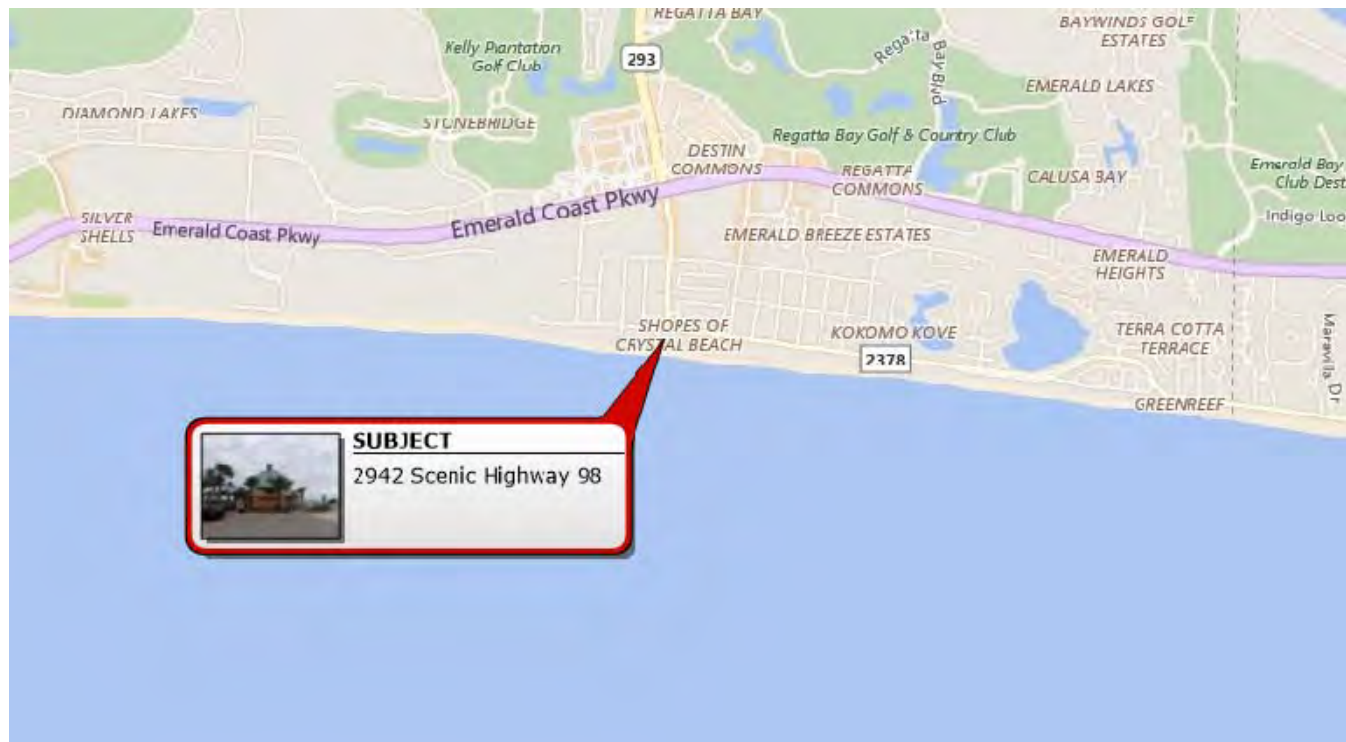


Aleksandra Muldowney
State-certified General Real Estate Appraiser RZ 3535 (FL)

DESCRIPTION OF REAL ESTATE APPRAISED

SITE The subject property is located at 2942 Scenic Highway 98, in the eastern Destin area, Okaloosa County, Florida.

LOCATION MAP



Ownership: The owner of the property according to public records is:

Emerald LTA-2 Inc.
4471 Legendary Dr
Destin, FL 32541

Location

Description: The subject property is at 2942 Scenic Highway 98, just south of Hutchison St, fronting the Gulf of Mexico, west of the Walton County line, and east of the Henderson Beach, Okaloosa County, Florida. Located in the midst of other gulf-fronting residential properties, the tract appears to be gently sloping to the south.

Size/Shape: The subject consists of 1 parent tract and 5 rectangularly-shaped townhouse pads. Parent tract is 0.33± acres.

Wetlands: No wetlands were noted at the time of inspection.

Excess Land: None.

Easements

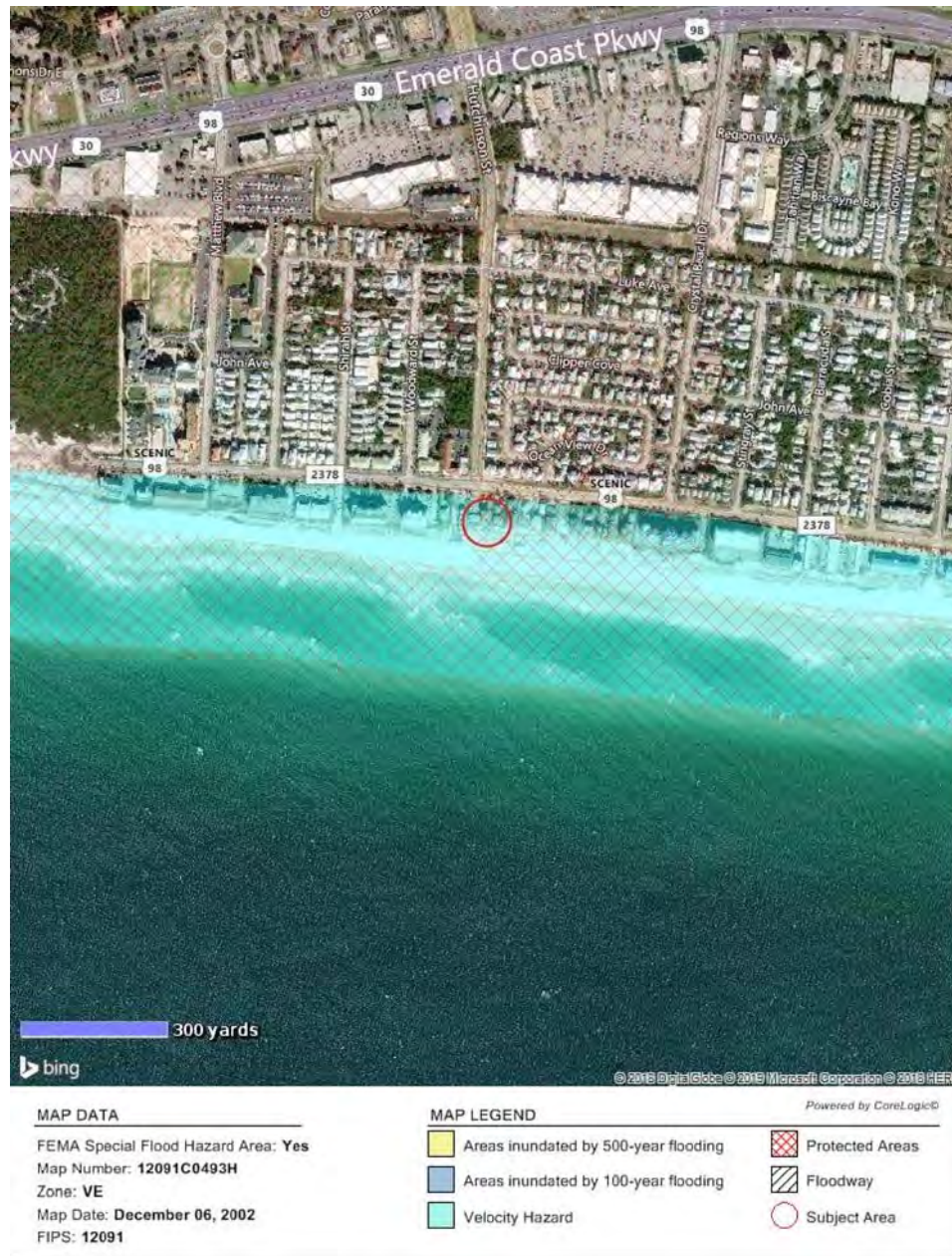
Encroachment: We assume that easements may exist. The existence or nonexistence of encroachments or easements should be confirmed by a Florida licensed surveyor. This appraisal assumes no encroachment or easements that would adversely affect the value of the subject property.

Ingress/Egress: Access to the subject property is direct from paved Scenic Highway 98 in Destin, Florida. Access is considered average.

Flood Risk:

FLOOD MAP

FEMA Map Panel	Map Area	Dated	Flood Zone
12091C 0493H	Okaloosa County	December 06, 2002	"VE"



**From the FEMA
Web Site:**

“A 100-year flood is a flood that has a 1-percent chance of being equaled or exceeded in any given year. A base flood may also be referred to as a 100-year storm and the area inundated during the base flood is sometimes called the 100-year flood plain.

The term "100-year flood" is misleading. It is not the flood that will occur once every 100 years. Rather, it is the flood elevation that has a 1- percent chance of being equaled or exceeded each year. Thus, the 100-year flood could occur more than once in a relatively short period of time. The 100-year flood, which is the standard used by most Federal and state agencies, is used by the National Flood

Insurance Program (NFIP) as the standard for flood plain management and to determine the need for flood insurance. A structure located within a special flood hazard area shown on an NFIP map has a 26 percent chance of suffering flood damage during the term of a 30-year mortgage.

Zones B, C, and X are the flood insurance rate zones that correspond to areas outside the 100-year flood plains, areas of 100-year sheet flow flooding where average depths are less than 1 foot, areas of 100-year stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 100-year flood by levees. No BFEs or depths are shown within this zone."

The unshaded Zone "X" on the map applicable to the subject is further identified as "Areas determined to be outside the 500-year flood plain."

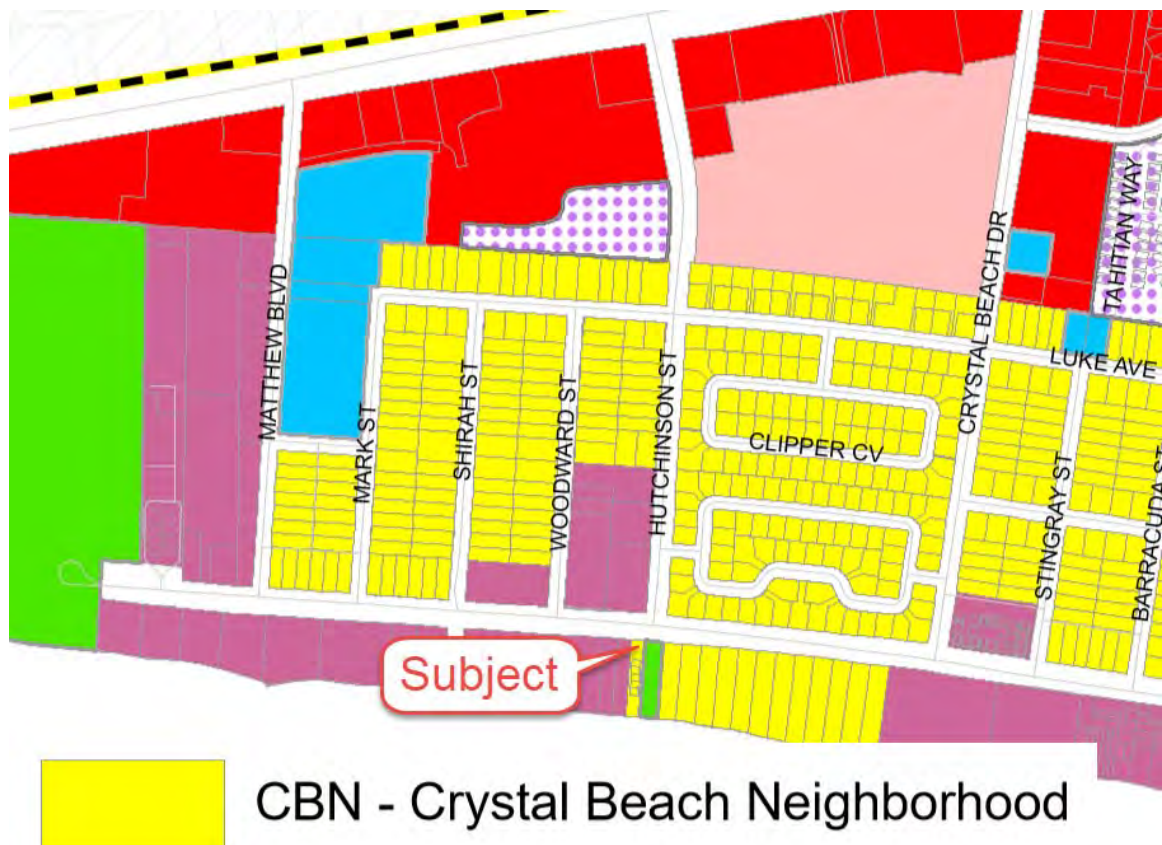
Zone VE is the flood insurance rate zone that corresponds to the 100-year coastal flood plains that have additional hazards associated with storm waves. BFEs derived from the detailed hydraulic analyses are shown at selected intervals within this zone. Mandatory flood insurance purchase requirements apply.

Zones AE and A1-A30 are the flood insurance rate zones that correspond to the 100-year flood plains that are determined in the Flood Insurance Study by detailed methods. In most instances, Base Flood Elevations derived from the detailed hydraulic analyses are shown at selected intervals within this zone. Mandatory flood insurance purchase requirements apply."

COBRA - Coastal Barrier Resource Act. No Federally funded flood insurance in places marked \\\ on flood maps."

Zoning:

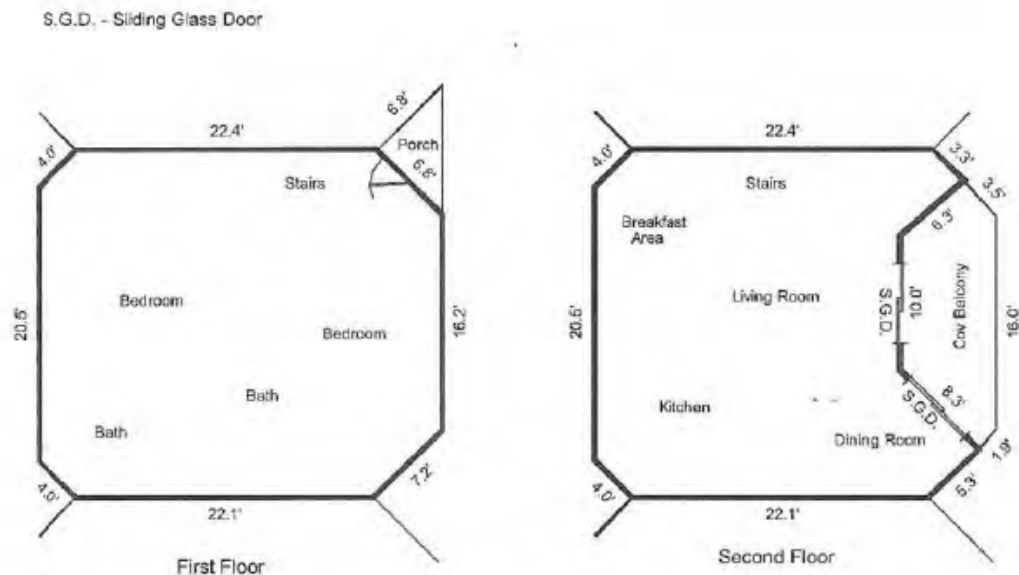
The Zoning is CBN - Crystal Beach Neighborhood per City of Destin, Florida.



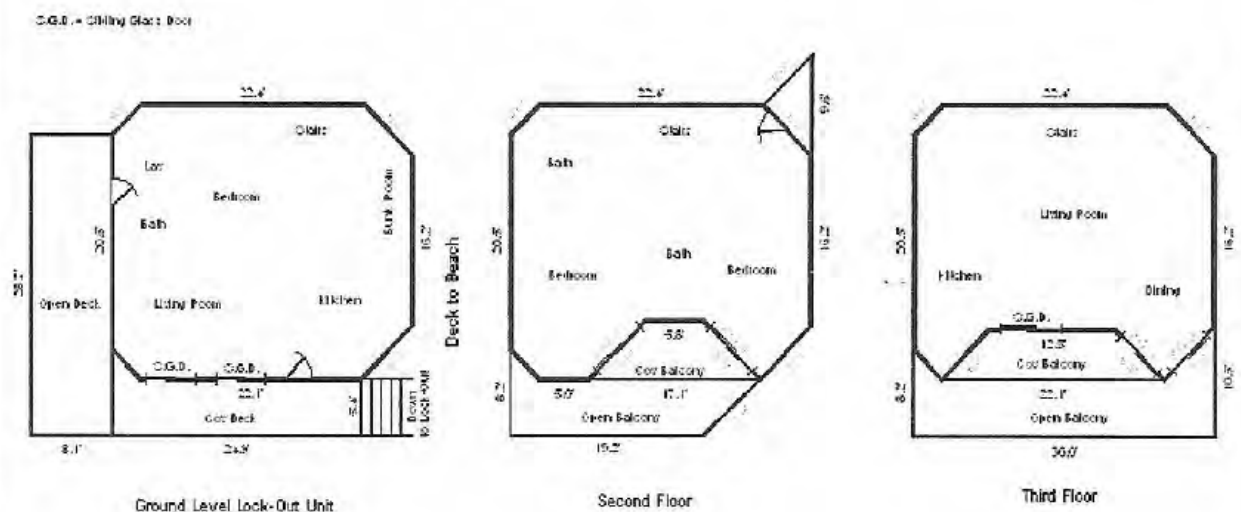
IMPROVEMENTS:

The subject property is 5 gulf-fronting townhouses: 4 units (A-D) have 1,391 SF, 2 bedrooms, and 2.5 baths; the waterfront unit E has 2,111 SF, 3-bedroom, 3 full and 1-half-bath. The building is wood frame construction with Hardiplank siding and metal roofs, built in 1984, completely remodeled in 2013, of above the average quality of construction. Interior walls are sheet rock, flooring is carpet and tile. Interior upgrades include ceiling fans, stainless steel appliances, crown molding. Units A-D have east and west gulf views.

A-D UNIT FLOOR PLAN



UNIT E FLOOR PLAN



**Assessed Value and
Ad Valorem Taxes:**

The tax identification numbers, gross tax amounts due, and assessed values for year 2018 are in the table below. Assessments and taxes appear to have no effect on market value.

Tax Identification Number	Assessed Value	Gross Tax/Assessment Due
00-2S-22-0590-0000-00A0	\$292,143	\$3,751.27
00-2S-22-0590-0000-00B0	\$292,143	\$3,751.27
00-2S-22-0590-0000-00C0	\$301,893	\$3,876.49
00-2S-22-0590-0000-00D0	\$311,643	\$4,001.67
00-2S-22-0590-0000-00E0	\$381,583	\$4,899.75
Total:	\$1,579,405	\$20,280.45

History:

The subject property was in the ownership of Emerald LTA-2, Inc., after it was transferred via a Warranty Deed on 04/07/2006 for a consideration of \$985,800 as per ORB/P: 2700/4297 - not arms-length transaction. Previous transaction was for \$480,000 on 11/08/1996 via Warranty Deed as per ORB/P: 2034/1028 - arms-length transaction. No other transactions were recorded for this property within last 10 years. The property has been completely remodeled in 2013.

Currently the subject is listed for sale for \$3,650,000 in ECAR MLS № 791234 with 404 DOM. Listing started at \$3,900,000. Listing price is slightly above the market price.

Current Use:

The subject property is currently weekly rental gulf-front property.

Adjacent Uses:

Adjacent and nearby uses are residential properties.

CITY OF DESTIN

Overview: The City of Destin has grown from a small fishing village to a city with the highest concentration of growth in the regional area. Fishing and tourism, both predominant industries in the city, have fueled growth in the area by attracting tourists from across the southeast United States. Residential condominium sales in the area were brisk through 2006.

The city's founder was Leonard Destin, who came to Destin from New London, Connecticut to settle in 1845. A fisherman by trade, Mr. Destin is credited for starting the fishing fleet that today numbers a combined 80 charter and party boats. The Destin East Pass is the only access to the Gulf of Mexico between Pensacola and Panama City and deep fishing water is closer to Destin, about 10 miles offshore, than any other land point in northwest Florida.

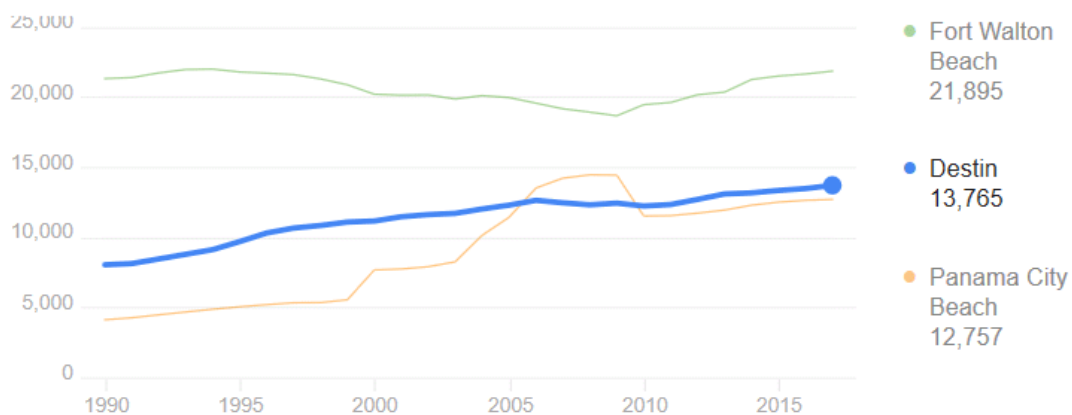
Government: Destin had grown rapidly in the late 1970 through the early 1980's time frame. It has been governed previously by Okaloosa County. The residents of the Destin voted to incorporate as a city in 1984 and on November 9, 1984, the city of Destin was incorporated as a municipality with a mayor and city council form of government. The operational management of the municipality is performed by a city manager and the council meetings are on the 1st and 3rd Mondays of each month.

The City has grown in both staff and physical facilities. Recent expanded services have focused on the needs of the service departments, recreation, and the library.

Population: (2017 Data)

Destin / Population

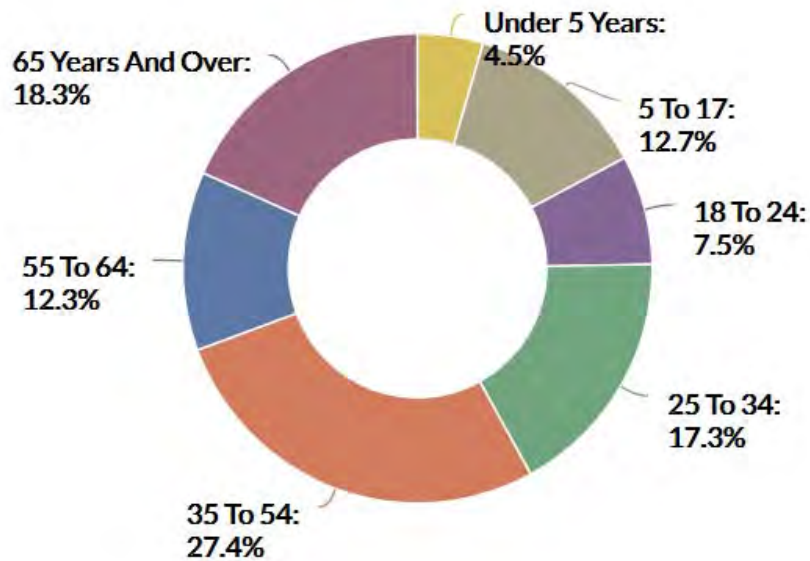
13,765 (2017)



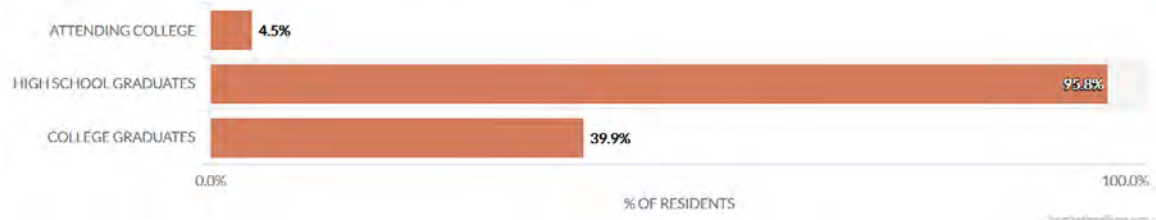
 [Explore more](#)

Sources include: United States Census Bureau

[Feedback](#)

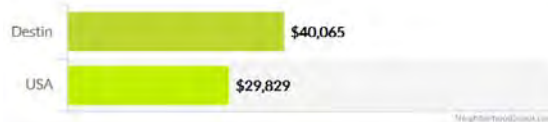


EDUCATIONAL ATTAINMENT OF ADULTS



INCOME

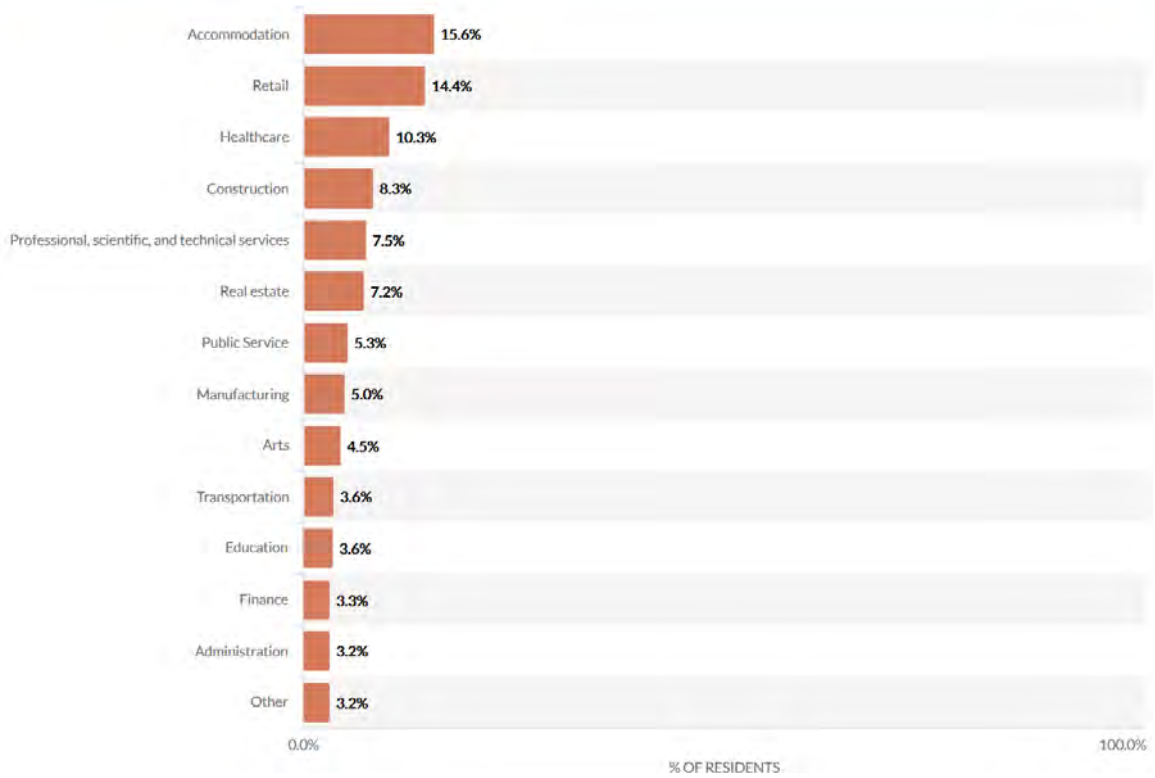
PER CAPITA INCOME



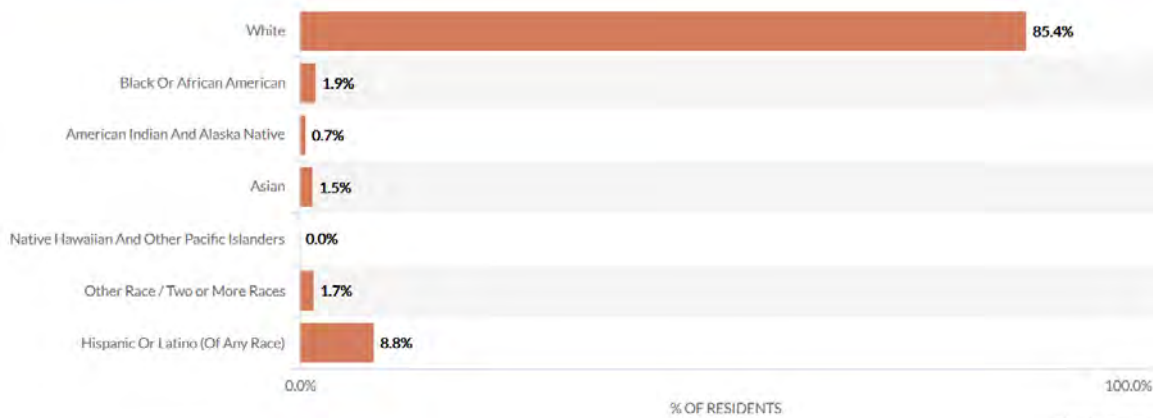
MEDIAN HOUSEHOLD INCOME



EMPLOYMENT INDUSTRIES IN DESTIN



RACE & ETHNIC DIVERSITY



Commercial

Activity: Destin is known throughout the southeast as a spring and summer vacation destination, and its beaches, fishing, shopping, dining, and other activities have attracted more tourists each year. Tourism has and continues to be the driving economic force behind the continued growth in Destin. Other dominant commercial activity includes real estate, construction, restaurants, and retail sales. Retail sales in the Destin area have improved dramatically with the success of the Silver Sands Factory Outlet Malls, located in south Walton County. The area east of Destin to the Sandestin Resort property has grown faster than any other commercial areas in the panhandle. Major new retailing facilities have been completed with additional space available.

Prior to the economic slowdown and the BP oil spill, workforce officials cited a worker shortage as the primary concern of local employers. Explosive growth of the hospitality and service industries, low wages and seasonal swings in business contributed to high employee turnover. Some employers offered sign on bonuses to restaurant workers.

Mid-Bay Bridge

Impact: The Mid-Bay Bridge, opened in October 1993, extends across Choctawhatchee Bay from White Point, near Niceville, southerly to the north side of Highway 98 near Crystal Beach. The bridge provided quicker access from origination points north of the bay to Destin and the southeast Walton County area. Before the bridge, persons living in Niceville, Choctaw Beach, Villa Tasso, Basin Bayou, and other small communities north of the bay were required to either access the area through Valparaiso, Shalimar, Fort Walton Beach, and Destin or by going east to Freeport and taking Highway 331 south to Highway 98 at Santa Rosa Beach and traveling west.

The bridge has also meant a quicker access to the subject area by tourists arriving from north of the area. For example, Alabama tourists previously took Highway 331 from Montgomery down to Freeport, crossed the bay, then traveled west to Destin. The bridge offers alternate routing via Highway 20 from Highway 331, or via Highway 85 and the limited access toll road to the Mid-Bay Bridge.

The Mid-Bay Bridge is a toll bridge with each trip across costing \$4.00 for two axle vehicles. The toll collecting process has been automated with a Sun Pass drive-by system in place. Total revenue from the tolls for the Mid-Bay Bridge have consistently been ahead of projections and needs. Widening and alternate access on the north end of the bridge is completed.

There were some repairs made at the end of 2018 when the bridge was closed for traffic for a week.

Public Schools: Destin Elementary School, the only elementary school in Destin as of the report date, had approximately 750 students in grades K-5. The current Destin Elementary School site has about 20 acres on the corner of Kelly Street and Beach Drive. Destin Middle School was built on the east side of Danny Wuerffel Way (Mid Bay Bridge Road) in 1997-1998. Enrollment has continued to increase for students in grades 6-8. About 100 personnel are employed in these schools.

Visions 2000: Visions 2000 was a program within the City of Destin to beautify and improve the city in conjunction with the city's comprehensive land use plan. Consultants met with citizens of the city in public workshops and stated the objectives they wished to accomplish before the year 2000. The plan included researching options for solving many of the city's problems including traffic, growth management, beach access, and beautification. Airport Road has been targeted as a possible test area for improvement including angle parking, underground utilities, and green space, but the approximate cost of the proposed improvements has not been quantified and the city is in the early stages of planning. Another component of the Visions 2000 plan involved the possibility of creating another east/west traffic route through Destin that would extend from Azalea Drive through Emerald Coast Parkway roughly along the Gulf Power easement.

HIGHEST AND BEST USE, "AS IF VACANT"

Overview: The highest and best use recognizes the most probable uses for the subject property to be residential use, "as is" given the current market demand for residential properties in the market area, particularly in the Okaloosa County, Florida area.

Legally

Permissible: The subject property has a future land use of Crystal Beach Neighborhood (CBN) by the City of Destin, Florida. This allows attached residential dwellings.

Physically

Possible: The subject property is at road grade. Soil and subsoil conditions appear to be compatible for a residential use. All utilities needed for residential use are presently at the site. The size, and dimensions of the site are sufficient to allow a wide variety of legally permissible uses. The shape of the site is almost rectangular, and does not limit utility. Transportation of construction materials or labor to the site is considered to be relatively simple due to the central location of the site within the overall market. Access to the site is average.

However, all legal uses are physically possible to some extent.

Financially

Feasible: Demand for residential properties remains stable in the Destin market area. The property would be feasible as a residential gulf-front property.

Use of the property as a residential gulf-front property is considered to be a financially feasible use.

Maximally

Productive: Residential use will almost certainly bring the highest net return to the land. This site is located in the Destin Crystal Beach market area.

Therefore, residential use is estimated to be the maximally productive use of the subject land.

CONCLUSION OF HIGHEST AND BEST USE, "AS IS"

Use as a residential gulf-front property provides a higher return to the underlying land than any other use analyzed.

HIGHEST AND BEST USE, "AS IS"

Overview: The highest and best use recognizes the most probable uses for the subject property to be attached single-family residential use, "as is" given the current market demand for residential properties in the market area, particularly in the Okaloosa County, Florida area.

Legally

Permissible: The subject property has a future land use of Crystal Beach Neighborhood (CBN) by the City of Destin, Florida. Continued existing use is legally permissible.

Physically

Possible: The subject property is five existing townhouse units arranged perpendicular to the beach. However, each unit has both east and west gulf views. Sizes are consistent with the low end of the market segment.

Continued existing uses are physically possible.

Financially

Feasible: Demand for residential properties has picked up in the Destin market area. The property appears to have an extended remaining economic use with high demand for rental while the unit values increase.

Continued use of the property as an attached single-family property is considered to be a financially feasible use.

Maximally

Productive: Continued attached single-family residential use will almost certainly bring the highest net return to the land.

Therefore, continued attached single-family residential use is estimated to be the maximally productive use of the subject land.

CONCLUSION OF HIGHEST AND BEST USE, "AS IS"

Continued attached single-family residential use provides a higher return to the underlying land than any other use analyzed.

METHODOLOGY

Methodology: Site valuation via Sales Comparison Analysis involves direct comparisons of the subject property to similar properties that have sold in the marketplace to derive a comparative value indication for the subject property "as if vacant," as of the effective date of value. This approach is also called the "direct sales comparison approach," or the "market approach," and tends to be the most reliable approach for estimating the value of vacant land or sites available for development. Other methods of estimating the value of land are available. Allocation, extraction, land residual, ground rent capitalization, and discounted cash flow analysis are all recognized as reasonable methods. However, sales comparison analysis is employed most often by market participants to derive pricing decisions in the local market area. Therefore, we employ this method exclusively.

The cost approach is a reliable methodology for new or nearly new buildings. We estimate the replacement cost or reproduction cost of the existing or proposed improvements and site improvements (including direct and indirect costs as well as an appropriate developer profit), deducting accrued depreciation from physical, functional, and external sources from the total replacement or reproduction cost new. The depreciated replacement or reproduction cost of the improvements is added to the value of the site resulting in a value indication of the fee simple interest in the property.

The sales comparison approach is based on the "Principle of Substitution" which indicates that an informed purchaser would pay no more for a property than the cost of acquiring an equally desirable substitute property with the same or similar utility. This approach is applicable when an active market provides sufficient quantities of reliable data which can be verified from authoritative sources. The Sales Comparison Approach is reliable in an active market or if an estimate of value is related to properties for which there are comparable sales available. This approach to value is also pertinent when sales data can be verified with the principals to the transaction. Heavy emphasis is usually placed on this approach to value in an active market.

The income approach is recognized as a reliable approach for estimating the value of "income producing" property to an investor. The income approach consists of methods, techniques, and mathematical procedures that an appraiser uses to analyze a property's capacity to generate income and convert that income into an indication of present value either by capitalizing the current income at a market capitalization rate or discounting the future cash flows into a present value estimate using an appropriate yield (discount) rate. The appraisal process emulates the market, and the most probable buyer would be an investor or prospective owner occupant. Two techniques associated with the income approach are direct capitalization and discounted cash flow analysis.

Methodology employed and explanation of the exclusion of any of the three approaches to value

The sales comparison analysis was employed to develop an opinion of value of the subject as of February 15, 2019. We have employed 3 residential townhomes, all located on gulf-front lots.

The cost approach was not employed due to large amount of depreciation.

Even though the subject is currently rented, after observation of the cash flow for comparable properties, it does not appear to be profitable to use the subject units as rental properties. Rental income may serve to offset some of the major expenses as repairs, taxes, or insurance. Therefore, income approach has not been developed, as it would not be considered to be a credible opinion of market value.

COMPARABLE IMPROVED SALES SUMMARY TABLE

No	Location	Sale Date	Price	Size in SF	Price/ SF
1.	1987 Scenic Highway 98 C9	08/11/2017	\$550,000	1,200	\$458
2.	2971 Scenic Highway 98 Unit 1	03/01/2018	\$700,000	1,450	\$483
3.	1987 Scenic Highway 98 Unit A3	11/16/2018	\$795,000	1,200	\$663

COMPARABLE IMPROVED SALES LOCATION MAP



Improved Sale № 1



Property Identification

Record ID

Property Type

Address

Location

Tax ID

Gulf-Front Townhouse Unit

1987 Scenic Highway 98, Unit C9, Miramar Beach, Walton County, FL 32550

Costa De Sol T/H

30-2S-21-42300-000-0C09

Sale Data

Grantor

Grantee

Sale Date

Deed Book/Page

Property Rights

Conditions of Sale

Financing

Sale History

Verification

Sale Price

Taylor, Ricky W. & Sears, Doug

Golden, James P. & Judy A.

08/11/2017

3051/230

Fee Simple

Arms-length

Conventional Loan

None with 1 year prior to this transaction

MLS №: 773877; Carole Pleasants; 850-654-9033, Public Records, Other sources:

Personal Inspection, Confirmed by Aleksandra Muldowney

\$550,000

Land Size Information

Gross Land Size

3,254 SF

Improvements

Gross Size

Net Size

Construction

Roof

Year Built

Bedroom/ Baths

Garage

Stories

Other Buildings

1,200 SF

1,200 SF

Wood Frame, Stucco Siding

Shingle Roof

1980

3/3.1

None

3

None

Improved Sale № 1 (Cont.)

Indicators

Sale Price/ Gross SF	\$458.33
Sale Price/ Net SF	\$458.33

Remarks

This is a sale of a gulf-fronting townhouse property. The property is 1,220-SF wood frame, stucco siding 3-story dwelling, built in 1980.

Improved Sale № 2



Property Identification

Record ID

Property Type

Address

Location

Tax ID

Gulf-front Townhouse

2971 Scenic Highway 98, Unit 1, Miramar Beach, Walton County, FL 32459

Quiet Surf 2

30-2S-21-42400-000-0010

Sale Data

Grantor

Grantee

Sale Date

Property Rights

Conditions of Sale

Financing

Sale History

Verification

Sale Price

Burns, Dennis K. & Cole, Cindy

Clare Taylor, LLC

3066/4845

Fee Simple

Arms-length

Cash to Seller

Transaction for \$445,000 on 11/23/2015 as per ORB/P: 2995/4821 - arms-length

MLS №:790395; Cindy Cole; 850-502-6344, Public Records, Other sources:

Personal Inspection, Confirmed by Aleksandra Muldowney

\$700,000

Land Size Information

Gross Land Size

1,173 SF

Improvements

Gross Size

Net Size

Construction

Roof

Year Built

Bedroom/ Baths

Garage

Stories

1,450 SF

1,450 SF

Wood Frame, Hardy Plank Siding

Dimensional Shingle

1980

2/ 2.1

None

2

Indicators

Sale Price/ Gross SF

Sale Price/ Net SF

\$482.76

\$482.76

Remarks

This is a sale of a gulf-front townhouse. The property is 1,450-SF wood frame, hardy plank siding 2-story dwelling, built in 1980. The property has been completely remodeled.

Improved Sale № 3



Property Identification

Record ID	
Property Type	Gulf-Front Single-Family Dwelling Property
Address	1987 Scenic Highway 98, Unit A3, Miramar Beach, Walton County, FL 32550
Location	Cost Del Sol
Tax ID	30-2S-21-42300-000-0A03

Sale Data

Grantor	Muench, Bradley A. & Patricia M.
Grantee	Carruth, Michael
Sale Date	11/16/2018
Deed Book/Page	3090/2875
Property Rights	Fee Simple
Conditions of Sale	Arms-length
Financing	Conventional Loan
Sale History	None within 1 year prior to this transaction
Verification	MLS №: 806699; Spears Group; 850-231-6052, Public Records, Other sources: Personal Inspection, Confirmed by Aleksandra Muldowney
Sale Price	\$795,000

Land Size Information

Gross Land Size	3,270 SF
------------------------	----------

Improvements

Gross Size	1,200 SF
Net Size	1,200 SF
Construction	Wood Frame, Stucco Siding
Roof	Metal Roof
Year Built	1980
Bedroom/ Baths	3/ 3.1
Garage	None
Stories	3

Indicators

Sale Price/ Gross SF	\$662.50
Sale Price/ Net SF	\$662.50

Improved Sale № 3 (Cont.)

Remarks

This is a sale of a gulf-front single-family townhouse. The house is 1,200-SF of heated and cooled area, wood frame, stucco siding 3-story dwelling, built in 1980.

COMPARATIVE QUALITATIVE GRID

Type of Sale		Location	Improvement Size, Net SF		Quality of Construction		Upgrades	Conditions of Improvements	Comparable to the Subject
Sale 1	1987 Scenic Gulf Drive C9	Miramar Beach	1200	Similar	Above Average	Similar	Average	Average	Similar
Sale 1	2971 Scenic Gulf Drive Unit 1	Miramar Beach	1450	Superior	Above Average	Similar	Superior	Similar	Superior
Sale 3	1987 Scenic Gulf Drive Unit A3	Miramar Beach	1200	Inferior	Above Average	Similar	Superior	Similar	Superior

Market data is not adequate to derive reliable adjustment factors for differences between the comparable sales and the subject units. Our conclusions are based on observations of market trends and preferences.

The sales comparison analysis indicated a range of value for the subject between \$550,000 and \$795,000 per property with a range of \$458 to \$663 per SF with weighted average at \$535/ SF. The subject falls right in the lower end of the range while considering all major differences between levels of upgrades and location regarding the gulf frontage. The gulf fronting unit is the most valuable due to its size, unobstructed views and access, with the remaining units gradually reducing in price per SF as a function of distance from the beach.

	Size, GLA, SF	Price per SF	Value
Unit A	1,391	\$460	\$639,860
Unit B	1,391	\$463	\$644,033
Unit C	1,391	\$466	\$648,206
Unit D	1,391	\$469	\$652,379
Unit E	2,111	\$472	\$996,392
			\$3,580,870
	Rounded to:		\$3,581,000

RECONCILIATION

The quantity and quality of data is more than sufficient to derive a reliable indication of value for the subject. With all comparable sales given equal weight, we concluded the sum of initial values for the subject to be \$3,581,000.

A hypothetical bulk sale of five units deserves consideration of whether a bulk discount applies to the sum of the indicated values. We recognize that a discount might be appropriate because of the size of the transaction per economy of scale. We also recognize that a positive increment of value accrues to the party that owns all of the units (and their common area). In the final analysis, it is our opinion that these factors are offsetting.

We recognize that the market tends to deal in round numbers. The final opinion of value is rounded to \$3,580,000.

FINAL VALUE OPINION

Subject to the above and the assumptions, limiting conditions, and certification set forth herein, it is our professional opinion that the market value of the fee simple interest in the subject property, "as is," as of February 15, 2019, is:

THREE MILLION FIVE HUNDRED EIGHTY THOUSAND DOLLARS

\$3,580,000

Exposure Time

The exposure time linked to the final current value opinion is a range of 6 to 9 months based on market sales of similar properties and current market activity.

A D D E N D A

Subject Photographs

Okaloosa County Property Appraiser Data

Tax Records

Deeds

Qualifications of the Appraisers

Subject Photos

Borrower	None					
Property Address	2942 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	City of Destin					



Front View



Rear View



Street View



Street View



Unit A



Side View



Side View



Unit A



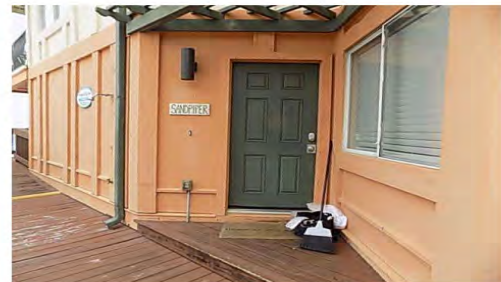
Unit B



Unit C



Unit D



Unit E



Rear View



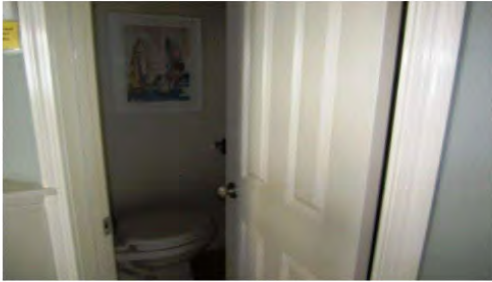
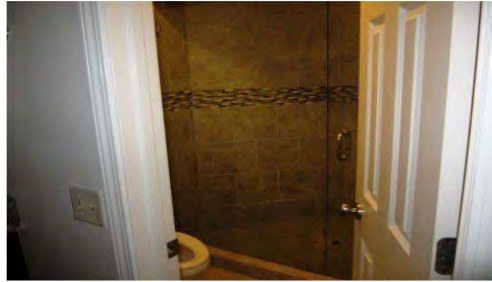
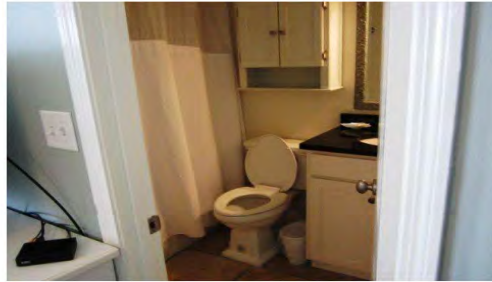
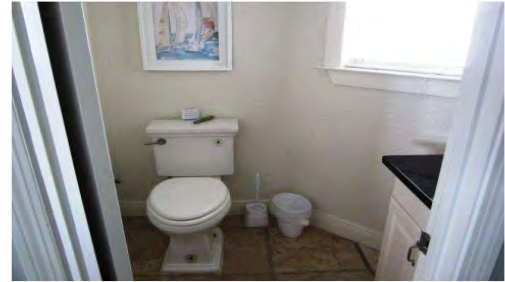
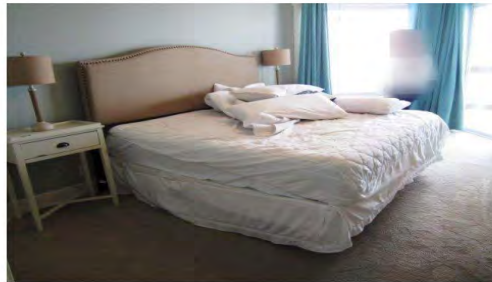
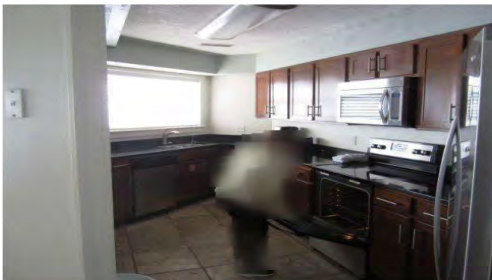
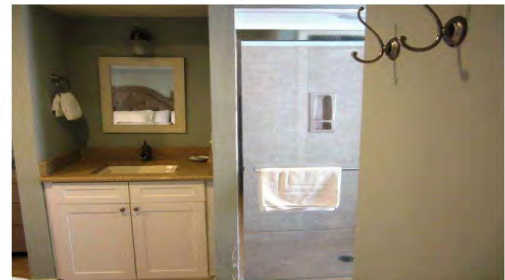
Unit E (Lock-Out Unit)



Rear View

Subject Photos

Borrower	None					
Property Address	2942 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	City of Destin					

**Unit B Living Room****Unit B Dining Area****Unit B Kitchen****Unit B Bath 1****Unit B Bath 2****Unit B Bath 2****Unit E Balcony****Unit E Bath****Unit E Bath****Unit E Bedroom 1****Unit E Bedroom 2****View from the Balcony****Unit E Kitchen****Unit E Living Room****Unit E**

CR 2378



Okaloosa County Appraiser			
Parcel: 00-2S-22-0590-0000-00CA Acres: 0			
Name:	EMERALD LTA-2 INC	Land Value:	0
Site:		Building Value:	0
Sale:		Misc Value:	0
Mail:	4100 LEGENDARY DR, STE 200 DESTIN, FL 32541	Just Value:	0
		Assessed Value	0
		Exempt Value	0
		Taxable Value	0



Okaloosa County 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 taxroll. All data is subject to change before the next certified taxroll.

Date printed: 03/10/19 : 16:19:57

Okaloosa County

Property Appraiser

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Owner and Parcel Information

Owner Name	EMERALD LTA-2 INC	Today's Date	March 10, 2019
Mailing Address	4471 LEGENDARY DR ATTN: TRACIE BLOCKER	Parcel Number	00-2S-22-0590-0000-00A0
	DESTIN, FL 32541-0000	Tax District	DESTIN (District 10)
Location Address	2942 OLD HWY 98 E DESTIN	2018 Millage Rates	12.8406
Property Usage	SFR/TOWNHO (000109)	Acreage	0
Section Township Range	00-2S-22	Homestead	N
Business Name			

Show Parcel Maps

Value Information

	2017 Certified Values	2018 Certified Values
Building Value	\$88,168	\$97,143
Extra Feature Value	\$0	\$0
Land Value	\$195,000	\$195,000
Land Agricultural Value	\$0	\$0
Agricultural (Market) Value	\$0	\$0
Just (Market) Value*	\$283,168	\$292,143
Assessed Value	\$283,168	\$292,143
Exempt Value	\$0	\$0
Taxable Value	\$283,168	\$292,143

"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.

Tax Information

Legal Information

CRYSTAL PORT UNIT A

The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.

Building Information

Type	Total Area	Heated Area	Exterior Wall	Roof Cover	Interior Wall	Flooring
TOWNHOME	1,560	1,475	CEDAR/RDWD	ARCT METAL	DRYWL/PAPR	CLAY/CERMC / CARPET
Heating Type	A/C Type	Baths	Bedrooms	Stories	Actual Year Built	Effective Year Built
AIR DUCTED	CENTRAL	2.5	2	2	1984	1984

Show Building Sketch

Extra Features Data

Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
No records associated with this parcel.				

Land Information

LAND USE	NUMBER OF UNITS	UNIT TYPE	Frontage	Depth
SFR/TWNHSE	1	UT	0	0

Sale Information

Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	05-19-2006	\$ 820,000	Warranty Deed	2710	1800	Qualified	Improved	BALTON STEPHEN M	EMERALD LTA-2 INC
No	02-22-2002	\$ 225,000	Warranty Deed	2345	2681	Qualified	Improved	WILSON J D, BALTON STEPHEN, DAVIES WILLIAM	BALTON STEPHEN M
No	02-18-2000	\$ 33,500	Quit Claim Deed	2244	337	Unqualified	Improved	JACKSON JOSEPH T	WILSON J D, BALTON STEVEN, DAVIES WILLIAM AND
No	07-19-1999	\$ 33,500	Quit Claim Deed	219006	2601	Unqualified	Improved	WILSON J D & BALTON S M	WILSON J D, BALTON STEVEN, DAVIES WILLIAM AND
No	01-30-1998	\$ 240,000	Warranty Deed	2126	845	Qualified	Improved	DAVIES WILLIAM P & PEGGY R	WILSON JAY D & BALTON STEPHEN
No	01-01-1993	\$ 40,700	Quit Claim Deed	1731	1134	Unqualified	Improved		DAVIES WILLIAM P & PEGGY R
No	05-01-1984	\$ 127,500	Warranty Deed	1244	880	Qualified	Improved		

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Okaloosa County

Property Appraiser

Sales In Area	Previous Parcel	Next Parcel	Field Definitions	Return to Main Search	Okaloosa Home
Owner and Parcel Information					
Owner Name	EMERALD LTA-2 INC		Today's Date	March 10, 2019	
Mailing Address	4471 LEGENDARY DR ATTN: TRACIE BLOCKER		Parcel Number	00-25-22-0590-0000-00B0	
	DESTIN, FL 32541-3731		Tax District	DESTIN (District 10)	
Location Address	2942 OLD HWY 98 E DESTIN		2018 Millage Rates	12.8406	
Property Usage	SFR/TOWNHO (000109)		Acreage	0	
Section Township Range	00-25-22		Homestead	N	
Business Name					

[Show Parcel Maps](#)

Value Information			Legal Information
	2017 Certified Values	2018 Certified Values	CRYSTAL PORT UNIT B The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.
Building Value	\$88,168	\$97,143	
Extra Feature Value	\$0	\$0	
Land Value	\$195,000	\$195,000	
Land Agricultural Value	\$0	\$0	
Agricultural (Market) Value	\$0	\$0	
Just (Market) Value*	\$283,168	\$292,143	
Assessed Value	\$283,168	\$292,143	
Exempt Value	\$0	\$0	
Taxable Value	\$283,168	\$292,143	
"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.			
Tax Information			

Building Information						
Type	Total Area	Heated Area	Exterior Wall	Roof Cover	Interior Wall	Flooring
TOWNHOME	1,560	1,475	CEDAR/RDWD	ARCT METAL	DRYWL/PAPR	CLAY/CERMC / CARPET
Heating Type	A/C Type	Baths	Bedrooms	Stories	Actual Year Built	Effective Year Built
AIR DUCTED	CENTRAL	2.5	2	2	1984	1984
Show Building Sketch						

Extra Features Data				
Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
No records associated with this parcel.				

Land Information				
LAND USE	NUMBER OF UNITS	UNIT TYPE	Frontage	Depth
SFR/TWNHSE	1	UT	0	0

Sale Information									
Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	06-01-2006	\$ 830,000	Warranty Deed	2712	4298	Unqualified	Improved	PLYER ROBERT & SUZANNE & ANNE(WIDOW OF TRACY)	EMERALD LTA-2 INC
No	05-01-1984	\$ 127,500	Warranty Deed	1243	988	Qualified	Improved		PLYLER R E & SUZANNE &
Sales In Area	Previous Parcel	Next Parcel	Field Definitions	Return to Main Search	Okaloosa Home				

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Okaloosa County

Property Appraiser

Sales In Area	Previous Parcel	Next Parcel	Field Definitions	Return to Main Search	Okaloosa Home
Owner and Parcel Information					
Owner Name	EMERALD LTA-2 INC		Today's Date	March 10, 2019	
Mailing Address	4471 LEGENDARY DR ATTN: TRACIE BLOCKER		Parcel Number	00-25-22-0590-0000-00C0	
	DESTIN, FL 32541		Tax District	DESTIN (District 10)	
Location Address	2942 OLD HWY 98 E DESTIN		2018 Millage Rates	12.8406	
Property Usage	SFR/TOWNHO (000109)		Acreage	0	
Section Township Range	00-25-22		Homestead	N	
Business Name					

[Show Parcel Maps](#)

Value Information			Legal Information
	2017 Certified Values	2018 Certified Values	CRYSTAL PORT UNIT C The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.
Building Value	\$88,168	\$97,143	
Extra Feature Value	\$0	\$0	
Land Value	\$204,750	\$204,750	
Land Agricultural Value	\$0	\$0	
Agricultural (Market) Value	\$0	\$0	
Just (Market) Value*	\$292,918	\$301,893	
Assessed Value	\$292,918	\$301,893	
Exempt Value	\$0	\$0	
Taxable Value	\$292,918	\$301,893	
*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.			
Tax Information			

Building Information						
Type	Total Area	Heated Area	Exterior Wall	Roof Cover	Interior Wall	Flooring
TOWNHOME	1,560	1,475	CEDAR/RDWD	ARCT METAL	DRYWL/PAPR	CARPET / HARDTILE
Heating Type	A/C Type	Baths	Bedrooms	Stories	Actual Year Built	Effective Year Built
AIR DUCTED	CENTRAL	2.5	2	2	1984	1984
Show Building Sketch						

Extra Features Data				
Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
No records associated with this parcel.				

Land Information				
LAND USE	NUMBER OF UNITS	UNIT TYPE	Frontage	Depth
SFR/TWNHSE	1	UT	0	0

Sale Information									
Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	09-29-2006	\$ 900,000	Warranty Deed	2739	4771	Unqualified	Improved	SANDLIN L PATRICK	EMERALD LTA-2 INC
No	12-19-2002	\$ 100	Quit Claim Deed	2403	3062	Unqualified	Improved	SANDLIN JANE S	SANDLIN L PATRICK
No	05-01-1984	\$ 127,500	Warranty Deed	1244	891	Qualified	Improved		SANDLIN L PATRICK & JANE S
Sales In Area	Previous Parcel	Next Parcel	Field Definitions	Return to Main Search	Okaloosa Home				

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Property Appraiser

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Owner and Parcel Information					
Owner Name	EMERALD LTA-2		Today's Date	March 10, 2019	
Mailing Address	4471 LEGENDARY DR ATTN:TRACIE BLOCKER		Parcel Number	00-25-22-0590-0000-00D0	
	DESTIN, FL 32541-0000		Tax District	DESTIN (District 10)	
Location Address	2942 OLD HWY 98 E DESTIN		2018 Millage Rates	12.8406	
Property Usage	SFR/TOWNHO (000109)		Acreage	0	
Section Township Range	00-25-22		Homestead	N	
Business Name					

[Show Parcel Maps](#)

Value Information			Legal Information
	2017 Certified Values	2018 Certified Values	CRYSTAL PORT UNIT D The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.
Building Value	\$88,168	\$97,143	
Extra Feature Value	\$0	\$0	
Land Value	\$214,500	\$214,500	
Land Agricultural Value	\$0	\$0	
Agricultural (Market) Value	\$0	\$0	
Just (Market) Value*	\$302,668	\$311,643	
Assessed Value	\$302,668	\$311,643	
Exempt Value	\$0	\$0	
Taxable Value	\$302,668	\$311,643	
*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.			
Tax Information			

Building Information						
Type	Total Area	Heated Area	Exterior Wall	Roof Cover	Interior Wall	Flooring
TOWNHOME	1,560	1,475	CEDAR/RDWD	ARCT METAL	DRYWL/PAPR	CARPET / HARDTILE
Heating Type	A/C Type	Baths	Bedrooms	Stories	Actual Year Built	Effective Year Built
AIR DUCTED	CENTRAL	2.5	2	2	1984	1984
Show Building Sketch						

Extra Features Data				
Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
No records associated with this parcel.				

Land Information				
LAND USE	NUMBER OF UNITS	UNIT TYPE	Frontage	Depth
SFR/TWNHSE	1	UT	0	0

Sale Information									
Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	05-22-2006	\$ 976,700	Warranty Deed	2711	171	Unqualified	Improved	FRANCISCO PATRICIA R DMD & MICHAEL C	EMERALD LTA-2
No	04-12-2000	\$ 305,000	Warranty Deed	2246	3202	Qualified	Improved	LSPI EXCHANGE CORP	FRANCISCO PATRICIA R DMD & MICHAEL C
No	02-22-2000	\$ 325,000	Warranty Deed	2246	3201	Unqualified	Improved	MUEHLBERGER GERALD & C A	LSPI EXCHANGE CORP
No	07-01-1990	\$ 125,000	Warranty Deed	1565	653	Qualified	Improved		MUEHLBERGER GERALD & C A
No	05-01-1984	\$ 100	Warranty Deed	1246	1224	Unqualified	Improved		
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Property Appraiser

Sales In Area	Previous Parcel	Next Parcel	Field Definitions	Return to Main Search	Okaloosa Home
Owner and Parcel Information					
Owner Name	EMERALD LTA-2 INC		Today's Date	March 10, 2019	
Mailing Address	4471 LEGANDARY ATTN: TRACIE BLOCKER		Parcel Number	00-2S-22-0590-0000-00E0	
	DESTIN, FL 32541-0000		Tax District	DESTIN (District 10)	
Location Address	2942 OLD HWY 98 E DESTIN		2018 Millage Rates	12.8406	
Property Usage	SFR/TOWNHO (000109)		Acreage	0	
Section Township Range	00-2S-22		Homestead	N	
Business Name					

[Show Parcel Maps](#)

Value Information			Legal Information
	2017 Certified Values	2018 Certified Values	CRYSTAL PORT UNIT E The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.
Building Value	\$125,099	\$137,833	
Extra Feature Value	\$0	\$0	
Land Value	\$243,750	\$243,750	
Land Agricultural Value	\$0	\$0	
Agricultural (Market) Value	\$0	\$0	
Just (Market) Value*	\$368,849	\$381,583	
Assessed Value	\$368,849	\$381,583	
Exempt Value	\$0	\$0	
Taxable Value	\$368,849	\$381,583	
*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.			
Tax Information			

Building Information						
Type	Total Area	Heated Area	Exterior Wall	Roof Cover	Interior Wall	Flooring
TOWNHOME	2,162	2,162	CEDAR/RDWD	ARCT METAL	DRYWL/PAPR	CARPET / HARDTILE
Heating Type	A/C Type	Baths	Bedrooms	Stories	Actual Year Built	Effective Year Built
AIR DUCTED	CENTRAL	3	3	2	1984	1984
Show Building Sketch						

Extra Features Data				
Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
No records associated with this parcel.				

Land Information				
LAND USE	NUMBER OF UNITS	UNIT TYPE	Frontage	Depth
SFR/TWNHSE	1	UT	0	0

Sale Information									
Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
No	04-07-2006	\$ 985,800	Warranty Deed	2700	4297	Unqualified	Improved	NELSON DAVID & F MARJORIE	EMERALD LTA-2 INC
No	11-08-1996	\$ 480,000	Warranty Deed	2034	1028	Qualified	Improved	BOYETTE WAYNE T	NELSON DAVID & F MARJORIE
No	01-01-1991	\$ 100	INDENTURE DEED	1589	188	Unqualified	Improved		BOYETTE WAYNE T
No	05-01-1984	\$ 100	Warranty Deed	1246	1225	Unqualified	Improved		
Sales In Area	Previous Parcel	Next Parcel	Field Definitions	Return to Main Search	Okaloosa Home				

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Okaloosa County

Property Appraiser

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Owner and Parcel Information

Owner Name	EMERALD LTA-2 INC	Today's Date	March 10, 2019
Mailing Address	4100 LEGENDARY DR, STE 200	Parcel Number	00-2S-22-0590-0000-00CA
	DESTIN, FL 32541	Tax District	DESTIN (District 10)
Location Address	.	2018 Millage Rates	12.8406
Property Usage	RES COMMON (000900)	Acreage	0
Section Township Range	00-2S-22	Homestead	N
Business Name			

[Show Parcel Maps](#)

Value Information

	2017 Certified Values	2018 Certified Values
Building Value	\$0	\$0
Extra Feature Value	\$0	\$0
Land Value	\$0	\$0
Land Agricultural Value	\$0	\$0
Agricultural (Market) Value	\$0	\$0
Just (Market) Value*	\$0	\$0
Assessed Value	\$0	\$0
Exempt Value	\$0	\$0
Taxable Value	\$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.

[Tax Information](#)

Legal Information

CRYSTAL PORT COMMON AREA

The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed.

Building Information

No buildings associated with this parcel.

Extra Features Data

Description	Number of Items	Unit Length x Width x Height	Units	Effective Year Built
No records associated with this parcel.				

Land Information

LAND USE	NUMBER OF UNITS	UNIT TYPE	Frontage	Depth
COMM AREA	1	UT	0	0

Sale Information

Multi-Parcel Sale	Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
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No Sales Information available for this parcel

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BEN ANDERSON

Okaloosa County Tax Collector

2018 Real Estate

Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

MAIL PAYMENTS TO: P.O. BOX 1390, NICEVILLE, FL 32588

ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
002S220590000000A0		DEDF	1003437	2942 OLD HWY 98 E, DESTIN, 32541
EMERALD LTA-2 INC 4471 LEGENDARY DR ATTN: TRACIE BLOCKER DESTIN, FL 32541-0000				2942 OLD HWY 98 E CRYSTAL PORT UNIT A

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
OKALOOSA COUNTY BD OF CO COMMS					
EMERGENCY MEDICAL SERVICES	0.0741	292,143	0	292,143	21.65
GENERAL	3.7214	292,143	0	292,143	1,087.18
COUNTY PUBLIC HEALTH UNIT	0.0353	292,143	0	292,143	10.31
SCHOOL LOCAL	2.2480	292,143	0	292,143	656.73
SCHOOL STATE	4.1130	292,143	0	292,143	1,201.58
NORTHWEST WATER DISTRICT	0.0338	292,143	0	292,143	9.87
CITY OF DESTIN	1.6150	292,143	0	292,143	471.81
DESTIN FIRE DISTRICT	1.0000	292,143	0	292,143	292.14

EXEMPTIONS APPLIED:

TOTAL MILLAGE

12.8406

AD VALOREM TAXES

\$3,751.27

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NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	RATE	AMOUNT
PAY ONLINE WITH CREDIT/DEBIT CARD AT www.OkaloosaTax.com - BANK CARD USER FEE WILL APPLY		
NON-AD VALOREM ASSESSMENTS		\$0.00

PAYING ONLINE VIA
E-CHECK IS FREE

Visit www.OkaloosaTax.com



PAY YOUR BILL

COMBINED TAXES AND ASSESSMENTS

\$3,751.27

"PAY ONLINE, NOT IN LINE"

If Postmarked By	Nov 30, 2018	Dec 31, 2018	Jan 31, 2019	Feb 28, 2019	Mar 31, 2019
Please Pay	\$3,601.22	\$3,638.73	\$3,676.24	\$3,713.76	\$3,751.27

RETAIN THIS PORTION FOR YOUR RECORDS
WALK-IN CUSTOMERS PLEASE BRING FOR RECEIPT
AFTER MARCH 31ST, TAXES MUST BE PAID WITH CASH, CASHIER'S CHECK OR MONEY ORDER.

BEN ANDERSON

Okaloosa County Tax Collector

2018 Real Estate

Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

MAIL PAYMENTS TO: P.O. BOX 1390, NICEVILLE, FL 32588

ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
002S220590000000A0		DEDF	1003437	2942 OLD HWY 98 E, DESTIN, 32541

PRIOR TO MARCH 31ST TAXES CAN BE PAID USING CASH, CHECK, CREDIT/DEBIT CARDS OR E-CHECK

If Postmarked By	Nov 30, 2018	Dec 31, 2018	Jan 31, 2019	Feb 28, 2019	Mar 31, 2019
Please Pay	\$3,601.22	\$3,638.73	\$3,676.24	\$3,713.76	\$3,751.27

EMERALD LTA-2 INC
4471 LEGENDARY DR
ATTN: TRACIE BLOCKER
DESTIN, FL 32541-0000

2942 OLD HWY 98 E

CRYSTAL PORT
UNIT A

0000000000 0000375127 0000000001003437 0001 6

BEN ANDERSON

Okaloosa County Tax Collector

2018 Real Estate

Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

MAIL PAYMENTS TO: P.O. BOX 1390, NICEVILLE, FL 32588

ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
002S220590000000B0		DEDF	1003438	2942 OLD HWY 98 E, DESTIN, 32541
EMERALD LTA-2 INC 4471 LEGENDARY DR ATTN: TRACIE BLOCKER DESTIN, FL 32541-3731				2942 OLD HWY 98 E CRYSTAL PORT UNIT B

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
OKALOOSA COUNTY BD OF CO COMMS					
EMERGENCY MEDICAL SERVICES	0.0741	292,143	0	292,143	21.65
GENERAL	3.7214	292,143	0	292,143	1,087.18
COUNTY PUBLIC HEALTH UNIT	0.0353	292,143	0	292,143	10.31
SCHOOL LOCAL	2.2480	292,143	0	292,143	656.73
SCHOOL STATE	4.1130	292,143	0	292,143	1,201.58
NORTHWEST WATER DISTRICT	0.0338	292,143	0	292,143	9.87
CITY OF DESTIN	1.6150	292,143	0	292,143	471.81
DESTIN FIRE DISTRICT	1.0000	292,143	0	292,143	292.14

EXEMPTIONS APPLIED:

TOTAL MILLAGE

12.8406

AD VALOREM TAXES

\$3,751.27

WANT TO RECEIVE YOUR BILL ELECTRONICALLY NEXT YEAR? VISIT www.OkaloosaTax.com AND SIGN UP FOR E-BILLS!

NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	RATE	AMOUNT
PAY ONLINE WITH CREDIT/DEBIT CARD AT www.OkaloosaTax.com - BANK CARD USER FEE WILL APPLY		
NON-AD VALOREM ASSESSMENTS		\$0.00

PAYING ONLINE VIA
E-CHECK IS FREE

Visit www.OkaloosaTax.com



PAY YOUR BILL

COMBINED TAXES AND ASSESSMENTS

\$3,751.27

"PAY ONLINE, NOT IN LINE"

If Postmarked By	Nov 30, 2018	Dec 31, 2018	Jan 31, 2019	Feb 28, 2019	Mar 31, 2019
Please Pay	\$3,601.22	\$3,638.73	\$3,676.24	\$3,713.76	\$3,751.27

BEN ANDERSON

Okaloosa County Tax Collector

2018 Real Estate

Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

MAIL PAYMENTS TO: P.O. BOX 1390, NICEVILLE, FL 32588

ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
002S220590000000B0		DEDF	1003438	2942 OLD HWY 98 E, DESTIN, 32541

PRIOR TO MARCH 31ST TAXES CAN BE PAID USING CASH, CHECK, CREDIT/DEBIT CARDS OR E-CHECK

If Postmarked By	Nov 30, 2018	Dec 31, 2018	Jan 31, 2019	Feb 28, 2019	Mar 31, 2019
Please Pay	\$3,601.22	\$3,638.73	\$3,676.24	\$3,713.76	\$3,751.27

EMERALD LTA-2 INC
4471 LEGENDARY DR
ATTN: TRACIE BLOCKER
DESTIN, FL 32541-3731

2942 OLD HWY 98 E

CRYSTAL PORT
UNIT B

0000000000 0000375127 00000000001003438 0001 1

RETAIN THIS PORTION FOR YOUR RECORDS
WALK-IN CUSTOMERS PLEASE BRING FOR RECEIPT
AFTER MARCH 31ST, TAXES MUST BE PAID WITH CASH, CASHIER'S CHECK OR MONEY ORDER.

BEN ANDERSON

Okaloosa County Tax Collector

2018 Real Estate

Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

MAIL PAYMENTS TO: P.O. BOX 1390, NICEVILLE, FL 32588

ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
002S220590000000C0		DEDF	1003439	2942 OLD HWY 98 E, DESTIN, 32541
EMERALD LTA-2 INC 4471 LEGENDARY DR ATTN: TRACIE BLOCKER DESTIN, FL 32541				2942 OLD HWY 98 E CRYSTAL PORT UNIT C

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
OKALOOSA COUNTY BD OF CO COMMS					
EMERGENCY MEDICAL SERVICES	0.0741	301,893	0	301,893	22.37
GENERAL	3.7214	301,893	0	301,893	1,123.46
COUNTY PUBLIC HEALTH UNIT	0.0353	301,893	0	301,893	10.66
SCHOOL LOCAL	2.2480	301,893	0	301,893	678.66
SCHOOL STATE	4.1130	301,893	0	301,893	1,241.69
NORTHWEST WATER DISTRICT	0.0338	301,893	0	301,893	10.20
CITY OF DESTIN	1.6150	301,893	0	301,893	487.56
DESTIN FIRE DISTRICT	1.0000	301,893	0	301,893	301.89

EXEMPTIONS APPLIED:

TOTAL MILLAGE

12.8406

AD VALOREM TAXES

\$3,876.49

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NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	RATE	AMOUNT
PAY ONLINE WITH CREDIT/DEBIT CARD AT www.OkaloosaTax.com - BANK CARD USER FEE WILL APPLY		
NON-AD VALOREM ASSESSMENTS		\$0.00

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E-CHECK IS FREE

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PAY YOUR BILL

COMBINED TAXES AND ASSESSMENTS

\$3,876.49

"PAY ONLINE, NOT IN LINE"

If Postmarked By	Nov 30, 2018	Dec 31, 2018	Jan 31, 2019	Feb 28, 2019	Mar 31, 2019
Please Pay	\$3,721.43	\$3,760.20	\$3,798.96	\$3,837.73	\$3,876.49

RETAIN THIS PORTION FOR YOUR RECORDS
WALK-IN CUSTOMERS PLEASE BRING FOR RECEIPT
AFTER MARCH 31ST, TAXES MUST BE PAID WITH CASH, CASHIER'S CHECK OR MONEY ORDER.

BEN ANDERSON

Okaloosa County Tax Collector

2018 Real Estate

Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

MAIL PAYMENTS TO: P.O. BOX 1390, NICEVILLE, FL 32588

ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
002S220590000000C0		DEDF	1003439	2942 OLD HWY 98 E, DESTIN, 32541

PRIOR TO MARCH 31ST TAXES CAN BE PAID USING CASH, CHECK, CREDIT/DEBIT CARDS OR E-CHECK

If Postmarked By	Nov 30, 2018	Dec 31, 2018	Jan 31, 2019	Feb 28, 2019	Mar 31, 2019
Please Pay	\$3,721.43	\$3,760.20	\$3,798.96	\$3,837.73	\$3,876.49

EMERALD LTA-2 INC
4471 LEGENDARY DR
ATTN: TRACIE BLOCKER
DESTIN, FL 32541

2942 OLD HWY 98 E

CRYSTAL PORT
UNIT C

0000000000 0000387649 0000000001003439 0001 2

BEN ANDERSON

Okaloosa County Tax Collector

2018 Real Estate

Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

MAIL PAYMENTS TO: P.O. BOX 1390, NICEVILLE, FL 32588

ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
002S220590000000D0		DEDF	1003441	2942 OLD HWY 98 E, DESTIN, 32541
EMERALD LTA-2 4471 LEGENDARY DR ATTN:TRACIE BLOCKER DESTIN, FL 32541-0000				2942 OLD HWY 98 E CRYSTAL PORT UNIT D

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
OKALOOSA COUNTY BD OF CO COMMS					
EMERGENCY MEDICAL SERVICES	0.0741	311,643	0	311,643	23.09
GENERAL	3.7214	311,643	0	311,643	1,159.75
COUNTY PUBLIC HEALTH UNIT	0.0353	311,643	0	311,643	11.00
SCHOOL LOCAL	2.2480	311,643	0	311,643	700.57
SCHOOL STATE	4.1130	311,643	0	311,643	1,281.79
NORTHWEST WATER DISTRICT	0.0338	311,643	0	311,643	10.53
CITY OF DESTIN	1.6150	311,643	0	311,643	503.30
DESTIN FIRE DISTRICT	1.0000	311,643	0	311,643	311.64

EXEMPTIONS APPLIED:

TOTAL MILLAGE

12.8406

AD VALOREM TAXES

\$4,001.67

WANT TO RECEIVE YOUR BILL ELECTRONICALLY NEXT YEAR? VISIT www.OkaloosaTax.com AND SIGN UP FOR E-BILLS!

NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	RATE	AMOUNT
PAY ONLINE WITH CREDIT/DEBIT CARD AT www.OkaloosaTax.com - BANK CARD USER FEE WILL APPLY		
NON-AD VALOREM ASSESSMENTS		\$0.00

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PAY YOUR BILL

COMBINED TAXES AND ASSESSMENTS

\$4,001.67

"PAY ONLINE, NOT IN LINE"

If Postmarked By	Nov 30, 2018	Dec 31, 2018	Jan 31, 2019	Feb 28, 2019	Mar 31, 2019
Please Pay	\$3,841.60	\$3,881.62	\$3,921.64	\$3,961.65	\$4,001.67

BEN ANDERSON

Okaloosa County Tax Collector

2018 Real Estate

Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

MAIL PAYMENTS TO: P.O. BOX 1390, NICEVILLE, FL 32588

ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
002S220590000000D0		DEDF	1003441	2942 OLD HWY 98 E, DESTIN, 32541

PRIOR TO MARCH 31ST TAXES CAN BE PAID USING CASH, CHECK, CREDIT/DEBIT CARDS OR E-CHECK

If Postmarked By	Nov 30, 2018	Dec 31, 2018	Jan 31, 2019	Feb 28, 2019	Mar 31, 2019
Please Pay	\$3,841.60	\$3,881.62	\$3,921.64	\$3,961.65	\$4,001.67

EMERALD LTA-2
4471 LEGENDARY DR
ATTN:TRACIE BLOCKER
DESTIN, FL 32541-0000

2942 OLD HWY 98 E

CRYSTAL PORT
UNIT D

0000000000 0000400167 0000000001003441 0001 1

RETAIN THIS PORTION FOR YOUR RECORDS
WALK-IN CUSTOMERS PLEASE BRING FOR RECEIPT
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Okaloosa County Tax Collector

2018 Real Estate

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MAIL PAYMENTS TO: P.O. BOX 1390, NICEVILLE, FL 32588

ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
002S220590000000E0		DEDF	1003442	2942 OLD HWY 98 E, DESTIN, 32541
EMERALD LTA-2 INC 4471 LEGANDARY ATTN: TRACIE BLOCKER DESTIN, FL 32541-0000				2942 OLD HWY 98 E CRYSTAL PORT UNIT E

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
OKALOOSA COUNTY BD OF CO COMMS					
EMERGENCY MEDICAL SERVICES	0.0741	381,583	0	381,583	28.28
GENERAL	3.7214	381,583	0	381,583	1,420.02
COUNTY PUBLIC HEALTH UNIT	0.0353	381,583	0	381,583	13.47
SCHOOL LOCAL	2.2480	381,583	0	381,583	857.79
SCHOOL STATE	4.1130	381,583	0	381,583	1,569.45
NORTHWEST WATER DISTRICT	0.0338	381,583	0	381,583	12.90
CITY OF DESTIN	1.6150	381,583	0	381,583	616.26
DESTIN FIRE DISTRICT	1.0000	381,583	0	381,583	381.58

EXEMPTIONS APPLIED:

TOTAL MILLAGE

12.8406

AD VALOREM TAXES

\$4,899.75

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NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	RATE	AMOUNT
PAY ONLINE WITH CREDIT/DEBIT CARD AT www.OkaloosaTax.com - BANK CARD USER FEE WILL APPLY		
NON-AD VALOREM ASSESSMENTS		\$0.00

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PAY YOUR BILL

COMBINED TAXES AND ASSESSMENTS

\$4,899.75

"PAY ONLINE, NOT IN LINE"

If Postmarked By	Nov 30, 2018	Dec 31, 2018	Jan 31, 2019	Feb 28, 2019	Mar 31, 2019
Please Pay	\$4,703.76	\$4,752.76	\$4,801.75	\$4,850.75	\$4,899.75

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2018 Real Estate

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MAIL PAYMENTS TO: P.O. BOX 1390, NICEVILLE, FL 32588

ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
002S220590000000E0		DEDF	1003442	2942 OLD HWY 98 E, DESTIN, 32541

PRIOR TO MARCH 31ST TAXES CAN BE PAID USING CASH, CHECK, CREDIT/DEBIT CARDS OR E-CHECK

If Postmarked By	Nov 30, 2018	Dec 31, 2018	Jan 31, 2019	Feb 28, 2019	Mar 31, 2019
Please Pay	\$4,703.76	\$4,752.76	\$4,801.75	\$4,850.75	\$4,899.75

EMERALD LTA-2 INC
4471 LEGANDARY
ATTN: TRACIE BLOCKER
DESTIN, FL 32541-0000

2942 OLD HWY 98 E

CRYSTAL PORT
UNIT E

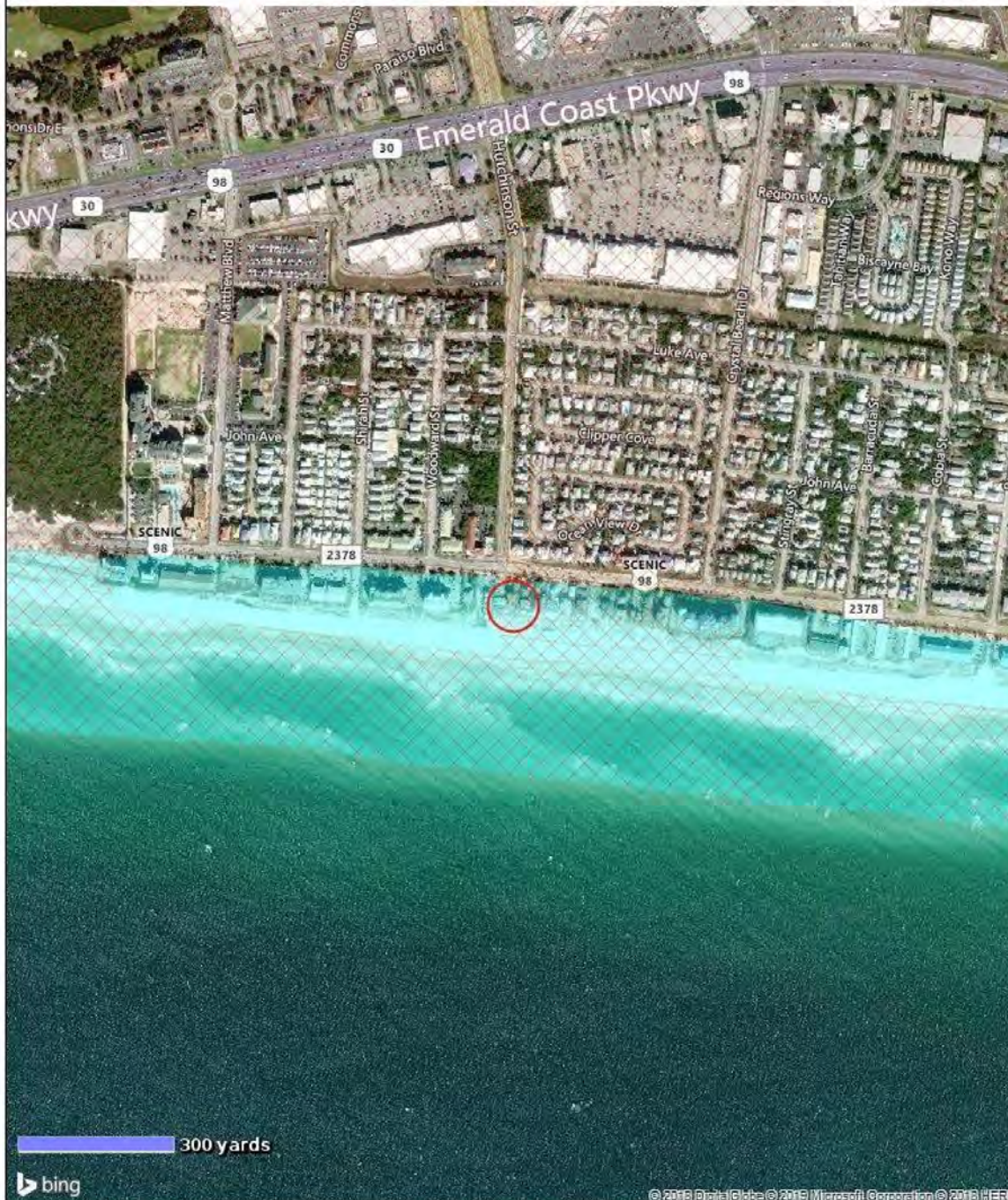
0000000000 0000489975 0000000001003442 0001 6

Flood Map

Borrower	None					
Property Address	2942 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender/Client	City of Destin					

InterFlood by a la mode

Destin, FL 32541

**MAP DATA**

FEMA Special Flood Hazard Area: **Yes**
 Map Number: **12091C0493H**
 Zone: **VE**
 Map Date: **December 06, 2002**
 FIPS: **12091**

MAP LEGEND

- | | |
|--------------------------------------|-----------------|
| Areas inundated by 500-year flooding | Protected Areas |
| Areas inundated by 100-year flooding | Floodway |
| Velocity Hazard | Subject Area |

Powered by CoreLogic®

Property and Listing History
2942 Scenic Gulf Drive A-E, Destin, FL 32550

+	MLS #	Status	Price	% Change	Date	DOM	CDOM Address
-	791234	Active	\$3,650,000	345.1%	01/31/2019	404	404 2942 Scenic Gulf Drive A-E
+		Text	\$3,650,000		03/02/2019	398	
+		Status	\$3,650,000		01/31/2019	368	
+		Expiration Date	\$3,650,000		01/31/2019	368	
+		Status	\$3,650,000		01/29/2019	366	
+		Text, etc.	\$3,650,000		09/20/2018	235	
+		Text, etc.	\$3,650,000		09/17/2018	232	
+		Price Change	\$3,650,000	-3.9%	04/06/2018	68	
+		Price Change	\$3,800,000	-2.6%	02/14/2018	17	
+		Text, etc.	\$3,900,000		02/07/2018	10	
+		New	\$3,900,000		02/06/2018	10	

791234 Full Agent Report - Commercial for Sale - Active**\$3,650,000**

Property Name: Crystal Port
Office File #:
Address: 2942 Scenic Gulf Drive A-E, Destin, FL 32550
County: Okaloosa
Area: 14 - Destin
Sub Area: 1404 - Destin Beaches East
Parcel ID: 00-2S-22-0590-0000-00A0

Property Type: Other (See Remarks)
List Price Sqft:
Lot Frontage: 51
Waterfront Feet: 51ish
Construction Status: Existing



Directions: From Destin, head East on hwy 98 and turn right onto Hutcheson St. Head South toward the beach. Crystal Port is a two story 6 condo property to the west of the public beach access.

Legal Description: CRYSTAL PORT UNIT A

Remarks: This is a rare opportunity to own a piece of Crystal Beach. Crystal Port is a 6 unit condominium sitting directly on the beautiful beaches of Destin. Every condo has a private balcony overlooking the gorgeous white sandy beach. Each condo is two stories with both bedrooms on the bottom floor, a wood adorned vaulted ceiling on the top floor with a large gathering room, dining room, 1/2 bath, and kitchen. The 6th unit is unique and is currently used as an owner's unit allowing the remaining units to be occupied by guests. A Rental Management Company has estimated a Net rental income of approximately \$40,000 per condo.

Agent to Agent Rmrks: Units are occupied so please contact me for showing instructions. 850-974-7070 Tuesdays between 10-12 are always a good time for a showing. Please give as much notice as possible.

Active Dvlpmnt Order: No

Description:

Lot Dimensions: 51x283x53x282	Vacant: No	# of Units:	# of Rooms:
Acreage: 0.02	Immediate Occupancy: No	# of Units:	Avg % Occupancy:
Lot SqFt:	Future Land Use: A developers dream	# of Units:	Rail?:
Lot Depth: 283	Waterfront: Gulf, Shore - Beach; Waterfront Feet: 51ish	# of Units:	# Ground Level Doors:
Zoning:		Vacancy Rate:	# Dock High Doors:
		Vacancy Rate:	
		Vacancy Rate:	
		Vacancy Rate:	
		# of Floors:	
		Sprinklers?:	

Scheduled Income:

Actual Gross Income:

Expenses:

Net Operating Income:

Cash Flow:

Cap Rate:

Actual Gross Income:

CAM:

CAM Per:

Expenses/Unit:

Expenses/SqFt:

Listing Office: Legendary Realty LLC ELR2

Listing Member: Lindsey Lynch E7633 lindseyl@legendaryinc.com

Co-listing Office:

Co-listing Member:

Cooperative Comp: 2%

Dual/Variable Rate: No

As Is: Yes

Agent Ph: 850-974-7070

Agent Cell Ph: 850-974-7070

Office Ph: 850-337-8000

Co-List Ph:

Limited Service List: No

Sale Type:

Named Exception: No

List Type: Exclusive Right of Sale

Seller Nm: Emerald Lta-2 Inc

Seller Phone #: 850-974-7070

List Price: \$3,650,000

Days On Market: 404

List Date: 01/28/2018

Cumulative DOM: 404

Mortgage Type:

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QUALIFICATIONS OF THE APPRAISER/CONSULTANT
WALTER H. HUMPHREY

State-Certified General Real Estate Appraiser RZ1218 and Real Estate Broker № 254762

EDUCATION (* denotes specialized courses attended with end of course examinations passed)

B. A. in Political Science	Park College	Parkville, MO	1960
Missouri Real Estate License Course	Johnson's School of Real Estate	Parkville, MO	*1969
Mortgage Equity Analysis Seminar	Society of Real Estate Appraisers	Kansas City, MO	1971
License Courses, Fort Walton Beach FL	Bob Jenkins Real Estate School	Sales - 1981/ Broker -	1987
URAR Seminar	AACA	Orlando, FL	1987
Appraisal of Vacant Land: Urban Fringe Analysis	AACA	Orlando, FL	1989
Farm Appraisal Seminar	AACA	Orlando, FL	1989
Relocation Appraisal Seminar	Employee Relocation Council	San Antonio, TX	1989
Residential Valuation (8-2)	AIREA	Orlando, FL	*1989
Capitalization Theory & Technique Part A (1B-A)	Appraisal Institute	Athens, GA	*1991
Capitalization Theory & Technique Part B (1B-B)	Appraisal Institute	Athens, GA	*1991
Standards of Professional Practice Part A (SPPA)	Appraisal Institute	Birmingham, AL	*1991
Standards of Professional Practice Part B (SPPB)	Appraisal Institute	Birmingham, AL	*1991
Case Studies in Real Estate Valuation (2-1)	Appraisal Institute	Tallahassee, FL	*1991
Report Writing & Valuation Analysis (2-2)	Appraisal Institute	Tallahassee, FL	*1991
Litigation Valuation Seminar	Appraisal Institute	Sandestin, FL	1991
Appraisal Law/Uniform Standards	R. E. Education Specialists	Fort Walton Bch, FL	1992
Advanced Rural Case Studies (E-3)	Appraisal Institute and ASFMRA	Denver, CO	*1993
Rates, Ratios, and Reasonableness Seminar	Appraisal Institute	Panama City, FL	1993
Accrued Depreciation Seminar	Appraisal Institute	Sandestin, FL	1994
Florida Dept. of Transportation Appraisal Seminar	Appraisal Institute	Sandestin, FL	1994
USPAP Update Core Law Seminar	Andrew McGarry & Associates	Seascape, FL	1994
Understanding Ltd. App. & App. Rep. Options - Gen'l	Appraisal Institute	Birmingham, AL	1994
Appraisal Review - Residential	Appraisal Institute	Seascape, FL	1994
Challenged/Passed - Appraisal Principles (110)	Appraisal Institute	Pensacola, FL	1994
Challenged/Passed - Appraisal Procedures (120)	Appraisal Institute	Pensacola, FL	1994
Appraisal of Retail Properties Seminar	Appraisal Institute	Sandestin, FL	1995
FEMA/Hurricane Evaluation Seminar	Appraisal Institute	Panama City Beach, FL	1995
USPAP Update Core Law Seminar	Appraisal Institute	Sandestin, FL	1996
Highest and Best Use Applications	Appraisal Institute	Gulfport, MS	1996
Environmental Risk and the R. E. Appraisal Process	Appraisal Institute	Panama City Beach, FL	1996
Fractional Interest Seminar	ASFMRA	Lafayette, IN	1997
Eminent Domain	ASFMRA	Colorado Springs, CO	*1997
Standards of Professional Practice - Part C	Appraisal Institute	Pensacola Beach, FL	*1998
Litigation Valuation Overview	Appraisal Institute	San Antonio, TX	1998
USPAP Update Core Law Seminar	Appraisal Institute	Panama City Beach, FL	1998
Regression Analysis in Appraisal Practice	Appraisal Institute	Nashville, TN	1999
Appraisal of Nonconforming Uses - General	Appraisal Institute	Orlando, FL	1999
Case Studies in Commercial Highest and Best Use	Appraisal Institute	Orlando, FL	1999
Business Enterprise Valuation	Appraisal Institute	Orlando, FL	1999
Internet Search Strategies	Appraisal Institute	Biloxi, MS	1999
The Good, The Bad, The Board	Appraisal Institute	Panama City Beach, FL	1999
Partial Interest Valuation - Divided	Appraisal Institute	Tallahassee, FL	2000
Partial Interest Valuation - Undivided	Appraisal Institute	Tallahassee, FL	2000
Recent Developments in Federal Tax Valuation	Valuation 2000	Las Vegas, NV	2000
The "Roadmap System" Cap. Theory and Techniques	Valuation 2000	Las Vegas, NV	2000

The Deal (Business Valuation Negotiations)	Valuation 2000	Las Vegas, NV	2000
Business Valuation Case Law Update	Valuation 2000	Las Vegas, NV	2000
Florida State Law and USPAP Review	Joe R. Price	Tallahassee, FL	2000
State of the Profession	Appraisal Institute	Sandestin, FL	2001
Conservation Easements	ASFMRA and Appraisal Institute	Tallahassee, FL	2001
Standards of Professional Practice, Part C	Appraisal Institute	Pensacola, FL	*2002
Appraisers and the Gramm-Leach-Bliley Act	Appraisal Institute	Tallahassee, FL	2002
Florida State Law and USPAP Review	Joe R. Price	Tallahassee, FL	2002
Mark to Market	Appraisal Institute	Tallahassee, FL	2003
Appraisal Consulting	Appraisal Institute	Tallahassee, FL	2003
Effective Appraisal Writing	Appraisal Institute	Pensacola, FL	2003
Florida State Law for Real Estate Appraisers	Appraisal Institute - Region X	Tallahassee, FL	2003
National USPAP Course - 7 hour Update	Appraisal Institute	Tallahassee, FL	2003
Do the Due Diligence	National PLAM Conference	Amelia Island, FL	2003
Negotiations	National PLAM Conference	Amelia Island, FL	2003
Preserving Fam. Lands: Tax Planning - Landowner	National PLAM Conference	Amelia Island, FL	2003
Timberland Appraisal Methods	Appraisal Institute, NW FL	Tallahassee, FL	2004
Fragmentation of the North Florida Landscape	National PLAM Conference	Sandestin, FL	2004
Role of Conservation Easement Acquisition Programs	National PLAM Conference	Sandestin, FL	2004
Timberland and Changing Market Trends	National PLAM Conference	Sandestin, FL	2004
Innovations in Surveying and Mapping	National PLAM Conference	Sandestin, FL	2004
Appraisal Review Seminar	Appraisal Institute, Mississippi	Biloxi, MS	2005
Valuing Family Limited Partnerships	Partnership Profiles	Dallas, TX	2005
Rates & Ratios: Making Sense of Gims, OARs, & DCFs	Appraisal Institute, NW FL	Tallahassee, FL	2005
Feasibility Analysis, Market Value & Investment Timing	Appraisal Institute, NW FL	Tallahassee, FL	2005
7 Hour USPAP Update	State of Mississippi	Biloxi, MS	2006
Subdivision Valuation	Appraisal Institute, NW FL	Tallahassee, FL	2006
Appraising From Blueprints and Specifications	Appraisal Institute, NW FL	Destin, FL	2006
Florida Law Update	Appraisal Institute, NW FL	Destin, FL	2006
Introduction to Income Capitalization	Appraisal Institute, NW FL	Tallahassee, FL	2006
What Clients Would Like Their Appraiser To Know	Appraisal Institute, NW FL	Tallahassee, FL	2006
Appraising Agricultural Lands in Transition	ASFMRA	Montgomery, AL	2007
Highest and Best Use Applications	Appraisal Institute, NW FL	Destin, FL	2007
Real Estate Investment and Development	Appraisal Institute, NW FL	Destin, FL	2007
Analytics With The Site To Do Business	Appraisal Institute, NW FL	Tallahassee, FL	2007
Forecasting Revenue	Appraisal Institute, NW FL	Tallahassee, FL	2007
Valuation of Conservation Easements	Appraisal Institute, et al	Tallahassee, FL	*2008
Supervisor Trainee Roles and Rules	Appraisal Institute, NW FL	Destin, FL	2008
Florida Law Update	Appraisal Institute, NW FL	Destin, FL	2008
Hypothetical Conditions & Assumptions	Appraisal Institute, NW FL	Destin, FL	2008
7-Hour National USPAP Update Course	Appraisal Institute, NW FL	Destin, FL	2008
Condemnation Appraising: Principles and Applications	Appraisal Institute, NW FL	Destin, FL	*2009
Tax Savings and Conservation Opportunities - Ag Lands	Conservation Trust for Florida	Milton, FL	2009
Analyzing the Effects of Environmental Contamination	Appraisal Institute	Pensacola	2010
National USPAP Course - 7 hour Update	Appraisal Institute	Destin, FL	2010
Supervisor Trainee Roles and Rules	Appraisal Institute, NW FL	Destin, FL	2010
Florida Law Update	Appraisal Institute, NW FL	Destin, FL	2010
Appraisal Curriculum Overview (2-Day General)	Appraisal Institute, NW FL	Tallahassee, FL	2010
Florida Law Update	Appraisal Institute, Region X	Fort Walton Beach, FL	2012
National USPAP Course - 7 hour Update	Appraisal Institute, Region X	Fort Walton Beach, FL	2012
Nuts and Bolts of Green Building For Appraisers	McKissock	Online	2012
The Dirty Dozen	McKissock	Online	2012

	Private Appraisal Assignments	McKissock	Online	2012
	Even Odder - More Oddball Appraisals	McKissock	Online	2012
	Compliance with the Red Book	RICS	Web	2013
	National USPAP Course - 7 hour Update	Appraisal Institute	Fort Walton Beach, FL	2014
	A Brief Stroll Through America’s Architecture	Calypso Continuing Education	On Line	2014
	FHA Site Inspection	Calypso Continuing Education	On Line	2014
	Environmental Hazards Impact on Value	Calypso Continuing Education	On Line	2014
	Florida R. E. Appraisal Law & Rules	Bert Rodgers	On Line	2014
	Florida R. E. Appraisal Law & Rules	Bert Rodgers	On Line	2016
	USPAP Course - 7 hour Update	Bert Rodgers	On Line	2016
	Property and Valuation Analysis for FHA	Bert Rodgers	On Line	2016
	Better Be Safe Than Sorry	Bert Rodgers	On Line	2016
	Methodology and Application of Sales Comparison	Bert Rodgers	On Line	2016
	Florida R. E. Appraisal Law & Rules	Bert Rodgers	On Line	2018
	USPAP Course - 7 hour Update	Bert Rodgers	On Line	2018
	Property and Valuation Analysis for FHA	Bert Rodgers	On Line	2018
	Better Be Safe Than Sorry	Bert Rodgers	On Line	2018
	Methodology and Application of Sales Comparison	Bert Rodgers	On Line	2018
LICENSES	Florida:	State-Certified General Real Estate Appraiser RZ 1218 and Real Estate Broker № 254762		
EXPERIENCE	1969-1977	Broker, Appraiser, and Instructor, Johnson and Associates,	Parkville, Missouri	
	1982-1990	Salesman, Broker and Appraiser, Howton Realtors,	Fort Walton Beach, Florida	
	1990-1998	Appraiser, Appraisal House, Inc.,	Fort Walton Beach, Florida	
	1998-	Appraiser, Humphrey and Smith, L.C., and Humphrey and Associates. Inc.	Fort Walton Beach, Florida	
WRITINGS	Co-authored “Unsyndicated Partial Interest Discounting,” <i>The Appraisal Journal</i> , July 1997, published by The Appraisal Institute. The article reviews the USPAP pertaining to partial interest valuations and presents market data analyses. It offers a formula with explanation of the variables for identifying and analyzing the factors affecting discounts or premiums of unsyndicated partial interests.			
	Authored “Unsyndicated Partial Interest Appraisals: Before and After the Analyses”, a paper presented at the National Summer Conference of the Appraisal Institute in San Antonio, Texas in June 1998.			
	Authored “Unsyndicated Partial Interest Appraisals”, an edited version of the above paper published in the Third Quarter 1998 issue of the Appraisal Institute’s <i>Valuation Insights & Perspectives</i> .			
	Authored “Tenancy in Common: A Real Estate Appraiser’s Viewpoint,” January-February 2001 issue of <i>Valuation Strategies</i> by RIA in New York. The article offers information and insights for attorneys and accountants.			
	Co-authored “Peace Treaties for Tenants in Common” with Attorney Raymond F. Newman, Jr., July/August 2001 issue of <i>Valuation Strategies</i> by RIA in New York. The article offers insights for drafting agreements for tenancies in common and focuses on minimizing the factors resulting in market discounts.			
	Authored “Ten Questions For Starting On The Right Foot,” January-February 2004 issue of <i>Valuation Strategies</i> by RIA in New York. The article presents ten critical issues to be resolved by attorneys and accountants prior to ordering a real estate appraisal.			
	Authored “Nonconforming Uses,” July August 2005 issue of <i>Valuation Strategies</i> by RIA in New York. The article presents problems associated with nonconforming uses, particularly involving damages and repair.			

CLIENTS - Non-Confidential

City of Crestview
 City of DeFuniak Springs
 City of Fort Walton Beach
 FDIC
 Freddie Mac
 Florida DEP
 Florida DOT
 Okaloosa County, FL
 Okaloosa Gas District
 South Walton Mosquito Control District
 THITF/Murphy Act Lands
 U. S. Air Force
 U. S. Army Corps of Engineers
 U. S. Bureau of Land Management
 Town of Cinco Bayou
 Town of Shalimar
 Walton County, FL
 Various Utilities and Fire Districts

LITIGATION SUPPORT

- ▶ Appraisal Defects
- ▶ Casualty Losses
- ▶ Chemical Oversprays
- ▶ Construction Defects
- ▶ Encroachments
- ▶ Eminent Domain
- ▶ Fire Damage
- ▶ Flood Damage
- ▶ Land Use Irregularities
- ▶ Landlocked Resolutions
- ▶ Limited Partnership Discounts
- ▶ Non-conforming Uses
- ▶ Survey Defects
- ▶ Tenant in Common Discounts
- ▶ Termite Damage
- ▶ Title Defects
- ▶ Water Intrusion
- ▶ Wind Damage

OTHER ▶ Qualified as Expert Witness in Bay, Escambia, Okaloosa, Santa Rosa, Walton Counties, Florida, and Platte County, Missouri Circuit Courts, and the Federal District Court in Pensacola. Participated in court ordered mediation.

- ▶ Certificate of Completion - Valuation of Conservation Easements Certificate Program
- ▶ Special Expertise: Valuation/Discounting of Undivided Partial Interests via Sales Comparison
- ▶ Valuation 2000 Seminar Presenter: "Partial Interests: Theory and Case Law."
- ▶ Consultant to the U.S. General Accounting Office, GAO-03-404, "*Opportunity to Enhance the Oversight of Real Estate Appraisal Industry*," May 2003
- ▶ Former Member, Issues Resource Panel, Appraisal Standards Board of The Appraisal Foundation, Washington, D.C.

CONTACT:

Walter H. Humphrey
 Humphrey and Associates, Inc.
 20 rue de le Roi Street NE
 Fort Walton Beach, Florida 32547

Land Line 850 862-0766
 Cellular 850 585-9976
 Email bluechip25@aol.com or whhump@gmail.com

QUALIFICATIONS OF THE STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER

ALEKSANDRA MULDOWNNEY, SFR, LMC

EDUCATION (* denotes specialized courses attended with examinations passed)

Bachelor of Science Degree in Economics Major: Finances and Credit	University of Latvia, Riga /*2000
Basics of German	International Language School, Berlin /*1998-1999
Basics of Residential Real Estate Appraisal AB-I Course	Ed Klopfer Real Estate School, Fort Walton Beach, FL /*2005
Appraising from Blueprints and Specifications	Appraisal Institute, Destin, FL/ 2006
USPAP Update Course	Appraisal Institute, Destin, FL/ 2006
Florida Law Update	Appraisal Institute, Destin, FL/ 2006
Introduction to Income Capitalization	Appraisal Institute, Tallahassee, FL/ 2006
What Clients Would Like Their Appraisers to Know	Appraisal Institute, Tallahassee, FL/ 2006
Highest and Best Use Applications	Appraisal Institute, Destin, FL/ 2007
Real Estate Investments and Development	Appraisal Institute, Destin, FL/ 2007
Forecasting Revenue	Appraisal Institute, Tallahassee, FL/ 2007
Real Estate Sales Associate Pre-license Course	Brian Kiefer Florida Real Estate Academy/ *2008
Supervisor Trainee Roles and Rules	Appraisal Institute, Destin, FL/ 2008
Florida Law Update	Appraisal Institute, Destin, FL/ 2008
Hypothetical Conditions & Assumptions	Appraisal Institute, Destin, FL/ 2008
7-Hour National USPAP Update Course	Appraisal Institute, Destin, FL/ 2008
Litigation Skills for the Appraisers	Appraisal Institute, Destin, FL/ 2008
Residential Sales Comparison and Income	Ed Klopfer Real Estate School, Fort Walton Beach, FL /*2008
General Appraiser Income Approach Part I	Appraisal Institute, Ocoee, FL/ *2009
General Appraiser Income Approach Part II	Appraisal Institute, Ocoee, FL/ *2009
Condemnation Appraising: Principles and Application	Appraisal Institute, Destin, FL/ *2009
General Appraiser Site Valuation and Cost Approach	Appraisal Institute, Orlando, FL/ *2009
Short Sale and Foreclosure Resource	National Association of Realtors, Fort Walton Beach, FL/ *2009
Loss Mitigation Certification Class	National Association of Realtors, Fort Walton Beach, FL/ 2009
Oil Spills and Property Values	Appraisal Institute/ Webinar/ 2010
Real Estate Statistics and Valuation Modeling	Appraisal Institute, Atlanta, GA/ * 2010
7-Hour National USPAP Update Course	Appraisal Institute, Destin, FL/ 2010
Florida Law Update	Appraisal Institute, Destin, FL/ 2010
Florida Supervisory Roles and Rules for Registered Trainees	Appraisal Institute, Destin, FL/ 2010
General Appraiser Sales Comparison Approach	Appraisal Institute, Chicago, IL/ *2010
General Appraisal Market Analysis and Highest and Best Use	Appraisal Institute, Atlanta, GA/ *2011
Advanced Income Approach	Appraisal Institute, Atlanta, GA/ *2011
General Appraiser Report Writing and Case Studies	Appraisal Institute, Chicago, IL/ *2012
7-Hour National USPAP Update Course	McKissock, Online/*2012
Florida Law Update	McKissock, Online/*2012

LICENCES

State-certified General Real Estate Appraiser	RZ 3535 /FL, G 01094/ AL
Real Estate Sales Associate	SL 3207691 /FL

WORK HISTORY

Marquis Appraisals
Humphrey and Associates, Inc.
First Judicial Circuit of Florida

Law Offices of Public Defender

Exit Realty Advantage

Appraiser Trainee, Gulf Breeze /2005-2006
Appraiser Trainee, Fort Walton Beach / 4-2006
Court Interpreter for Escambia, Santa Rosa, Okaloosa and
Walton Counties/ 8-2006
Court Interpreter for Escambia, Santa Rosa, Okaloosa and
Walton Counties/ 8-2007
Sales Associate, Crestview/ 7-2009 - 12/2010

LANGUAGES

Russian
Latvian

English
German

TYPES OF APPRAISALS PERFORMED

Residential Properties
Medical Offices
Restaurants
Retail and Office Buildings
Apartments
Industrial Warehouses

Mineral Rights
Aircraft Hangars and Airport Land
Vacant Land
Diminution in Value
Undivided Partial Interest
Marinas

City of Destin, FL
Public Works/Public Safety Committee Meeting
August 11, 2020 – 5:30pm
Items for Discussion

Jim Wood

1. LSV final policy coming to the LPA - Airport Road inclusion?
2. Speeding on Airport Road - Sheriff acknowledgement and any plan of action?
3. Corona Virus Safety Plan for County/City?
4. Stahlman Intersection plan status?
5. HarborWalk main entrance ingress/egress plan?
6. Status of under the bridge walkway/easement from adjacent owner?
7. Status of green block structure to north side of Marler Bridge - down the embankment from the tattoo parlor?
8. East Pass dredge completion final details: cost/cubic yards of sand/needs met etc.?

Sam Perman

1. I would like to address the lighting on Scenic 98 that has been previously addressed but no changes.
2. Overgrown palms/bushes at some intersections on Scenic 98 that impede view of oncoming traffic.
3. Speeding on scenic 98.
4. Current and future needs for lighting at beach accesses.