

**APPRAISAL REPORT**

LAND APPRAISAL REPORT

File No 44913

**IDENTIFICATION**

Borrower N/A Census Tract 0503.02 Map Reference 32-39-21-  
 Property Address 4740 58TH AV  
 City VERO BEACH County INDIAN RIVER State FL Zip Code 32967  
 Legal Description INDIAN RIVER FARMS CO SUB PBS 2-12 N 145.95 FT OF W 323.46 FT OF N - 11.0, 1 A OF S 21.01 A OF TR 12, LESS R/W (OR BK 707 PP 3019)  
 Sale Price \$ \_\_\_\_\_ Date of Sale \_\_\_\_\_ Loan Term \_\_\_\_\_ yrs. Property Rights Appraised  Fee  Leasehold  De Minimis PUD   
 Actual Real Estate Taxes \$ 1438 (2017) (yr.) Loan charges to be paid by seller \$ \_\_\_\_\_ Other sales concessions \_\_\_\_\_  
 Lender/Client INDIAN RIVER COUNTY Address 1840 25TH ST, VERO BEACH, FL, 32960  
 Occupant PAULETTE BROWN Appraiser PETER D. ARMFELD Instructions to Appraiser TAX ID 32-39-21-00001-0120-00003.1

**NEIGHBORHOOD**

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Employment Stability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady	Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Present Land Use	<u>65</u> % 1 Family	_____ % 2-4 Fam	_____ % Apts.	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	_____ % Industrial	_____ % Vacant	<u>35</u> % VACANT	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(*) From _____	To _____		Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>1</u> % Vacant	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Price Range	\$ _____ to \$ _____	<u>75</u> to \$ _____	<u>375</u> Predominant Value \$ _____	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Age	<u>18</u> yrs. to <u>60</u> yrs.	Predominant Age <u>35</u> yrs.						

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise) **THE SUBJECT NEIGHBORHOOD REPRESENTS THE RESIDENTIAL USES LOCATED PERIPHERAL TO NORTHWEST VERO BEACH. TO THE SOUTH ARE COMMERCIAL DISTRICTS ASSOCIATED WITH THE INDIAN RIVER MALL AND SATELLITE USES. \*\*\* SEE ADDITIONAL COMMENTS \*\*\***

**SITE**

Dimensions SEE ATTACHED DESCRIPTIONS AND SITE MAP = \_\_\_\_\_ Corner Lot   
 Zoning Classification RS-6, SINGLE FAMILY RESIDENTIAL Present improvements  do  do not conform to zoning regulations  
 Highest and best use:  Present use  Other (specify) \_\_\_\_\_  
 Elec.  Public  Other (Describe) \_\_\_\_\_  
 Gas  \_\_\_\_\_  
 Water  COUNTY \_\_\_\_\_  
 San. Sewer  SEPTIC \_\_\_\_\_  
 Underground Elect. & Tel. \_\_\_\_\_  
 OFF SITE IMPROVEMENTS  
 Street Access:  Public  Private  
 Surface PAVED  
 Maintenance:  Public  Private  
 Storm Sewer  Curb/Gutter  
 Sidewalk  Street Lights  
 Topo LEVEL  
 Size SEE ATTACHED  
 Shape RECTANGULAR  
 View RESIDENTIAL  
 Drainage APPEARS ADEQUATE  
 Is the property located in a HUD Identified Special Flood Hazard Area?  No  Yes  
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) SEE ATTACHED

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) SEE ATTACHED

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

**MARKET DATA ANALYSIS**

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	4740 58TH AV VERO BEACH, FL 32967	8226 93RD AVE VERO BEACH, FL, 32967	2725 8TH ST VERO BEACH, FL, 32968	1490 17TH ST SW VERO BEACH, FL, 32967
Proximity to Subj.		6.18 MILES NW	4.85 MILES SE	7.96 MILES SE
Sales Price	\$ _____	\$ 50,000	\$ 36,000	\$ 38,000
Price	\$ _____	\$ 1.07	\$ 1.53	\$ 0.77
Data Source	INSPECTION	MLS 188500	MLS 193426	PUBLIC RECORDS CLOSED
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
		07/27/2017	10/17/2017	11/21/2017
Location	NW VERO	VERO LAKE EST	SW VERO	SOUTH VERO +10%
Site/View	146 X293	157 X 296.5	93 X 253	353 X 145
Site Area	42866 SF	46550 SF	23522 SF - 10%	49313 SF
Sales or Financing Concessions				
Net Adj. (Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 2,100	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -3,600	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 3,800
Indicated Value of Subject		GROSS 4.2% NET 4.2% \$ 52,100	GROSS 10.0% NET -10.0% \$ 32,400	GROSS 10.0% NET 10.0% \$ 41,800

**RECONCILIATION**

Comments on Market Data: **SALE 1 AFTER ADJUSTMENTS SALE 1 FIGURES TO \$1.12/SF; FOR SALE 2 \$1.38/SF; AND \$0.77/SF FOR SALE 3. CONCLUSION OF MARKET VALUE FOR SUBJECT'S PARENT SITE AS VACANT BEFORE THE TAKING IS \$48000 WHICH IS EQUIVALENT TO \$1.12/SF WITH MOST WEIGHT ON SALE 1 AS REPRESENTATIVE OF MID RANGE.**

Comments and Conditions of Appraisal: **THE APPRAISER HAS NOT PROVIDED SERVICES ON THE SUBJECT WITHIN PAST THREE YEARS. EXPOSURE TIME IS ESTIMATED IN THE RANGE OF 2 TO 5 MONTHS. SEE ATTACHED SUMMARY SPREAD SHEET THAT EXPLAINS ESTIMATE OF JUST COMPENSATION OF \$44,516 WHICH INCLUDES ESTIMATED \$10,000 FOR SEVERANCE DAMAGES.**

Final Reconciliation: **BASED ON THE INVESTIGATION MADE IT IS MY OPINION THAT JUST COMPENSATION FOR PROPOSED PARTIAL TAKING IS \$44,516.**

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF APRIL 12 2018 to be \$44,516

Appraiser(s) Peter D. Armfield Review Appraiser (if applicable)  Did  Did Not Physically Inspect Property  
 Signature \_\_\_\_\_ Signature \_\_\_\_\_  
 Name PETER D. ARMFELD Date 04/20/2018 Name \_\_\_\_\_ Date \_\_\_\_\_  
 State FL License  Certification # CERT GEN RZ524 State \_\_\_\_\_ License  Certification # \_\_\_\_\_

**ADDITIONAL COMMENTS**

Borrower or Owner N/A

Property Address 4740 58TH AV

City VERO BEACH County INDIAN RIVER State FL Zip Code 32967

Lender or Client INDIAN RIVER COUNTY

**Legal****INTENDED USE OF THE APPRAISAL**

THE INTENDED USE OF THE APPRAISAL IS TO AID THE USER IN NEGOTIATIONS TO ACQUIRE RIGHT OF WAY BY PURCHASE OR BY EMINENT DOMAIN OF A PART OF THE SUBJECT FOR THE IMPROVEMENT OF 58TH AVENUE. THE ROAD IMPROVEMENTS PLANNED CONSIST OF IMPROVEMENTS OF 58TH AVENUE TO FUNCTION AS A DIVIDED FOUR LANE ROAD (NORTH AND SOUTH LANES WITH TURNING LANES AS NECESSARY. THE RIGHT OF WAY BEING ACQUIRED IS 67 FEET ALONG THE FRONTAGE OF THE SITE (WEST END).

THE INTENDED USER OF THE REPORT IS INDIAN RIVER COUNTY AND ITS REPRESENTATIVES CHARGED WITH ACQUISITION OF RIGHT OF WAY FOR STREET IMPROVEMENTS.

**JUST COMPENSATION**

JUST COMPENSATION IS DEFINED, IN CONDEMNATION, AS THE AMOUNT OF LOSS FOR WHICH A PROPERTY OWNER IS COMPENSATED WHEN HIS OR HER PROPERTY IS TAKEN; SHOULD PUT THE OWNER IN AS GOOD A POSITION PECUNIARILY AS HE OR SHE WOULD BE IF THE PROPERTY HAD NOT BEEN TAKEN; GENERALLY HELD TO BE MARKET VALUE, BUT COURTS HAVE REFUSED TO RULE THAT IT IS ALWAYS EQUIVALENT TO MARKET VALUE.

SOURCE: THE DICTIONARY OF REAL ESTATE APPRAISAL, APPRAISAL INSTITUTE

**SCOPE OF THE APPRAISAL**

THE FOCUS OF THE APPRAISAL IS TO PROVIDE THE APPRAISER'S OPINION OF JUST COMPENSATION FOR PARTIAL TAKING OF THE SUBJECT AS IF PART OF A CONDEMNATION PROCEEDING. THIS IS ESTIMATED BY COMPARISON OF THE ESTIMATED MARKET VALUE OF THE WHOLE PARCEL TO THE ESTIMATED MARKET VALUE OF THE REMAINDER AFTER THE TAKING AND CONSIDERATION OF THE PUBLIC IMPROVEMENT PLANNED. HOWEVER, IT IS THE APPRAISER'S OPINION THAT THE SUBJECT HOUSE WILL HAVE SIMILAR MARKETABILITY AFTER THE TAKING COMPARED TO ITS BEFORE TAKING VALUE. THE SUBJECT HOUSE CURRENTLY SETS BACK FROM THE ROAD 130 FEET. THE PROPOSED RIGHT OF WAY TAKING HAS A DEPTH OF 67 FEET RESULTING IN AN AFTER THE TAKING CONDITION OF A 63 FT. SET BACK, WHICH IS SUFFICIENT IN THE APPRAISER'S OPINION TO SUPPORT SIMILAR FUNCTIONALITY OF THE SUBJECT RESIDENCE IN ITS UTILITY TO ITS FUNCTIONALITY PRIOR TO THE TAKING.

FOR THIS REASON IT IS THE OPINION OF THE APPRAISER THAT JUST COMPENSATION FOR THE PROPOSED TAKING CAN BE REASONABLY ESTIMATED BY DIRECT MEASUREMENT CONSISTING OF THE LAND VALUE OF THE PART TAKEN, PLUS CONTRIBUTORY VALUE OF SITE IMPROVEMENTS IN THE TAKING, PLUS SEVERANCE DAMAGES RESULTING FROM THE TAKING. SEVERANCE DAMAGES WILL RESULT FROM THE TAKING BECAUSE THE REMAINDER SITE IMPROVEMENTS WILL BE DIMINISHED IN VALUE AFTER THE TAKING. THE DIMINISHMENT IN VALUE WILL BE REFLECTED IN THE COSTS NECESSARY TO REDESIGN AND CONSTRUCT SITE IMPROVEMENTS TO SUPPORT INGRESS AND EGRESS FOR CONTINUED USE OF THE REMAINDER AS A RESIDENCE. SUCH WORK WILL CONSIST OF DESIGNING A NEW DRIVE CONNECTION TO THE NEW ROAD AND CONNECTING IT TO EXISTING REMAINING CONCRETE DRIVEWAY. ALSO NEW BRICK STANDARDS WILL NEED TO BE ADDED TO MARK THE ENTRANCE. THE REMAINING POND AREA WILL NEED TO BE FILLED AND THE FRONT LANDSCAPING WILL NEED TO BE UPDATED TO INTEGRATE WITH THE NEW ACCESS PLAN AND FRONTING IMPROVEMENTS.

THE SCOPE OF THIS ASSIGNMENT CONSISTS OF COLLECTING AND ANALYZING DATA REGARDING THE PROPERTY BEING APPRAISED. JUDGEMENTS ARE MADE REGARDING ITS MARKET APPEAL AND THEN COMPARISONS ARE MADE USING STANDARD APPROACHES TO VALUATION - THE COST APPROACH AND MARKET APPROACH. A THIRD TYPE OF APPROACH THE INCOME APPROACH IS NOT GENERALLY USED IN THE APPRAISAL OF MOST RESIDENCES BECAUSE OF THE PRIMARY USE AS OWNER OCCUPIED DWELLINGS, AND THE SCARCITY OF DATA AVAILABLE TO SUPPORT THIS APPROACH. MARKET DATA SUPPORTING THE MARKET APPROACH CONSISTS OF SALES AND LISTING DATA FROM LOCAL MLS, PUBLIC RECORDS, BROKERS, AND INFORMATION FROM PRIOR APPRAISALS MADE. COST DATA IS SUPPORTED BY PUBLISHED COST DATA FOUND TO HAVE LOCAL RELEVANCE AND FROM ANALYZED KNOWN COSTS OF LOCAL RESIDENCES. LAND VALUES ARE ESTIMATED BASED ON COMPARISONS TO SALES OF VACANT SITES AND SITE VALUES INDICATED INHERENT IN IMPROVED SALES. THE DATA USED IS LIMITED TO MARKETS WITHIN INDIAN RIVER COUNTY. BECAUSE DIRECT VALUATION WILL BE USED TO ESTIMATE JUST COMPENSATION THE ONLY APPROACH USED WILL BE THE COST APPROACH WHICH WILL CONSIST OF ESTIMATING LAND VALUE OF THE PART TAKEN, PLUS ESTIMATION OF CONTRIBUTORY VALUE OF SITE IMPROVEMENTS WITHIN THE TAKING, AND COSTS RESTORE FUNCTIONALITY OF ACCESS AND LANDSCAPING RESULTING FROM THE TAKING.

**Neighborhood**

THIS IS THE LEADING AREA OF GROWTH IN THIS QUADRANT AND THERE ARE SCATTERED NEWER SUBDIVISIONS SOME WITH NEW CONSTRUCTION CURRENTLY BEING CONDUCTED.

ECONOMICALLY THE SUBJECT PROPERTY IS IN A COMPETITIVE SEGMENT OF HOUSES THAT ARE OLDER, TYPICALLY BUILT PRIOR TO 2000 THAT REPRESENT OLDER SUBDIVISIONS AND PROPERTIES LIKE THE SUBJECT BUILT ON UNPLATTED RESIDENTIAL SITES.

ACCESS TO SERVICES IS GOOD WITH TOWN CENTER SERVICES BEING 3-5 MILES EAST AND SOUTH.

**Site**

**ADDITIONAL COMMENTS**  
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Borrower or Owner N/A

Property Address 4740 58TH AV

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**SITE - PARENT PARCEL**

THE PARENT PARCEL IS AN UNPLATTED PARCEL ABOUT .98 ACRE IN SIZE HAVING FRONTAGE ON 58TH AVENUE OF 146.07 FEET AND DEPTH OF ABOUT 293.46 FEET. THE RIGHTS BEING TAKEN ARE AFFECTED BY A MURPHY DEED RESERVATION THAT EXISTS ON THE FRONT 25 FEET OF THE PART TAKEN PARCEL. A MURPHY DEED IS A RESERVATION HELD BY THE GOVERNMENT THAT ALLOWS IT TO BUILD ROADS ON THE PROPERTY. THESE RIGHTS HOWEVER DO NOT PRECLUDE THE PROPERTY OWNER FROM USING THE PROPERTY UNTIL SUCH USE FOR PUBLIC ROADS ARISE. TYPICALLY THE LOCAL GOVERNMENT THUS DOES NOT ALLOW LAND OWNERS TO IMPROVE SUCH SITES WITH PERMANENT IMPROVEMENTS NOR BUILDINGS. IN THE SUBJECT CASE HOWEVER, THERE ARE DRIVE WAYS, ENTRY IMPROVEMENTS, A FRONTING POND WITH FLOW WELL THAT ARE PART OF THE SUBJECT'S SITE IMPROVEMENTS. THUS THE USE IS GREATER THAN TYPICAL. BASED LARGELY ON THE APPRAISER'S EXPERIENCE, IT IS ESTIMATED THAT THE MURPHY DEED IMPACTS THE FEE TITLE RIGHTS IN A PROPORTION OF ABOUT 50% OF FULL FEE VALUE.

THE MURPHY DEED AREA BEING A RESERVATION ON THE FRONT 25 FEET OF THE SUBJECTCT SITE AMOUNTS TO ABOUT 3653 SQUARE FEET OF LAND.

THE FEE SIMPLE PORTION OF THE PART TAKEN IS THUS 42 FEET DEEP WITH FRONTAGE OF 146.07 FEET AND CONTAINS ABOUT 6,135 SQUARE FEET.

**THE PART TAKEN**

THE PART TAKEN IS THE FRONT (WEST) 167 FEET OF THE PARENT PARCEL AND CONTAINS 9,787 SQUARE FEET. FOR ANALYTICAL PURPOSES THIS IS DIVIDED INTO THE MURPHY DEED AREA OF 3,652 SQUARE FEET AND THE FEE SIMPLE AREA OF 6,135 SQUARE FEET.

**THE REMAINDER**

THE REMAINDER SITE HAS SAME FRONTAGE OF 146.07 FEET WITH DEPTH OF ABOUT 226.46 FEET AND CONTAINS 33,079 SF OR ABOUT .76 ACRE. THUS THE SUBJECT REMAINDER SITE IS SUFFICIENT IN SIZE TO SERVICE AS A LARGE RESIDENTIAL SITE IN SUPPORT OF THE EXISTING HOUSE WHICH WILL HAVE A SET BACK OF 63 FEET AFTER THE TAKING.

**SITE IMPROVEMENTS****SITE IMPROVEMENTS - PARENT PARCEL**

SITE IMPROVEMENTS OF THE SUBJECT INCLUDE AND ENTRY POINT MARKED BY TWO BRICK CONSTRUCTED GATE STANDARDS; CONCRETE DRIVE THAT LEADS TO THE SUBJECT GARAGE AND PROVIDES A CIRCULAR TRAVERSE AROUND EXISTING FRONTING POND THAT IS SERVED BY FLOW WELL. OTHER SITE IMPROVEMENTS INCLUDE AN OLDER FRAME STORAGE SHED AT THE REAR OF THE SITE, ADJACENT CONCRETE SLABS AND WOOD DECK ADJACENT TO THE REAR OF THE SUBJECT RESIDENCES.

LANDSCAPING CONSISTS OF GRASS LAWN, FRONTING POND, AND SOME OAK AND PALM TREES ALONG WITH SOME SHRUBBERY MOSTLY AT THE FRONT LAWN AREA. THE TAKING WILL NOT AFFECT CONTRIBUTORY VALUE OF IMPROVEMENTS ON THE REMAINDER EXCEPT FOR THE NEED TO RESTORE FUNCTIONALITY OF CONCRETE ACCESS DRIVE AND RESTORE FRONTING LANDSCAPING.

**SITE IMPROVEMENTS - THE PART TAKEN**

THE PART TAKEN INCLUDES THE FOLLOWING SITE IMPROVEMENTS:

1. 2340 SQUARE FEET OF CONCRETE DRIVEWAY. DRIVEWAY IS FUNCTIONAL THOUGH ALSO SHOWS SOME SIGNS OF WEAR ESPECIALLY ALONG MARGINS WHERE BREAK UP IS OCCURRING.
2. THE POND AREA IS MOSTLY LOCATED IN THE AREA OF THE TAKING. THERE IS ABOUT 1800 SF OF THE POND WITHIN THE AREA OF THE TAKING AND ABOUT 900 SF ON THE REMAINDER.
3. FLOW WELL FEEDING THE POND IS SITUATED WITHIN THE AREA OF THE TAKING.
4. LANDSCAPING SPECIMENS IN THE AREA OF THE TAKING CONSIST OF ONE LAUREL OAK IN AVERAGE CONDITION, 3 PALM TREES, 1 SILVER PALM, AND 20 BUCKHORNED SHRUBS ALONG THE FRONT PROPERTY LINE MOSTLY OF OLEANDER, ABOUT 5700 SF OF GRASSED AREA.

**THE EFFECT OF THE TAKING**

THE PRINCIPAL EFFECTS OF THE TAKING WILL BE LOSS OF LAND VALUE AND SITE IMPROVEMENTS ON ON THE PART TAKEN. ALSO SEVERANCE DAMAGES WILL RESULT REPRESENTED BY THE NEED TO RESTORE FUNCTIONALITY OF THE THE DRIVEWAY ACCESS SYSTEM AND RE-ESTABLISH LANDSCAPING OF THE FRONT YARD.

COST OF THE DRIVE WAY RESTORATION IS UNCERTAIN AND WILL NEED TO BE PLANNED. THE APPRAISER ESTIMATES THAT THE REMAINDER DRIVE WILL PROVIDE ADEQUATE FUNCTIONAL ACCESS TO THE GARAGE AND ALSO PROVIDE A BACK OUT AREA FOR CARS TO HEAD BACK OUT ON THE DRIVE TO THE STREET. THE COUNTY DOES PROVIDE A CONNECTION DURING ROAD CONSTRUCTION SO THE NEED FOR ADDITIONAL CONCRETE WILL BE SMALL. COST TO PROVIDE ACCESS CONNECTION IS ESTIMATED AT \$3,000 INCLUDING DESIGN WORK.

COST OF LANDSCAPING WILL CONSIST OF FILLING POND ON THE REMAINDER, RESOD, PROVIDE IRRIGATION

**ADDITIONAL COMMENTS**  
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Lender or Client INDIAN RIVER COUNTY

WITH WELL, FRONTING BUFFERING SHRUBS, AND ALLOWANCE FOR ADDING 2 TREES.. COSTS FOR THIS WORK IS ESTIMATED AT \$7000.

**SUMMARY**

IN SUMMARY SEE ATTACHED SPREADSHEET. JUST COMPENSATION IS ESTIMATED AT

**Comments and Conditions of Appraisal**

CONCLUSION OF MARKET VALUE FOR ALL SUBJECT SITES IS \$30,000 EACH.

**Final Reconciliation**

## ADDITIONAL CERTIFICATION:

PETER D. ARMFIELD, MAI, SRA, HAS COMPLETED THE REQUIRED CONTINUING EDUCATION FOR THE STATE CERTIFICATION AND THE APPRAISAL INSTITUTE.

Borrower or Owner	N/A						
Property Address	4740 58TH AV						
City	VERO BEACH	County	INDIAN RIVER	State	FL	Zip Code	32967
Client	INDIAN RIVER COUNTY						

	frontage	depth	area sf	acre
subject site	146.07	293.46	42866	0.98
part taken	146.07	67	9787	
murphy deed part	146.07	25	3652	
fee simple part	146.07	42	6135	
remainder site	146.07	226.46	33079	0.76
concrete in taking murphy area			1300	
concrete in fee simple taking area			1050	
pond area on the remainder			900	
set back prior to take	130			
set back after take	63			

**JUST COMPENSATION**

## LAND VALUE

MURPHY AREA	HALF OF AVG VALUE OR \$0.56/SF	\$2,045
FEE SIMPLE AREA	AVG UNIT VALUE \$1.12/SF	\$6,871
TOTAL LAND AREA		

## SITE IMPROVEMENTS IN TAKING

VALUE OF POND/WELL	\$10,000	
DRIVE WAY AREA	\$9,400	
SHRUBS/TREES	\$3,000	
GRASSED AREA	\$1,200	
BRICK STANDARDS	\$2,000	
TOTAL	<u>\$25,600</u>	<u>\$25,600</u>
		<u>\$34,516</u>

## TOTAL VALUE FOR PART TAKEN

## SEVERANCE DAMAGES

DRIVE CONNECTION	\$3,000	
LANDSCPIING/IRRIGATION	\$7,000	
TOTAL	<u>\$10,000</u>	<u>\$10,000</u>

## TOTAL JUST COMPENSATION

\$44,516

**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.

\*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 concessions 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 LIMITING CONDITIONS AND APPRAISER'S 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 appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. The 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.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, 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. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. 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.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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.
10. 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.


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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 4740 58TH AV, VERO BEACH, FL 32967

**APPRAISER:**

Signature: 

Name: PETER D. ARMFELD

Date Signed: APRIL 20, 2018

State Certification #: CERT GEN RZ524

or State License #: \_\_\_\_\_

State: FL

Expiration Date of Certification or License: 11/30/2018

**SUPERVISORY APPRAISER** (only if required):

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

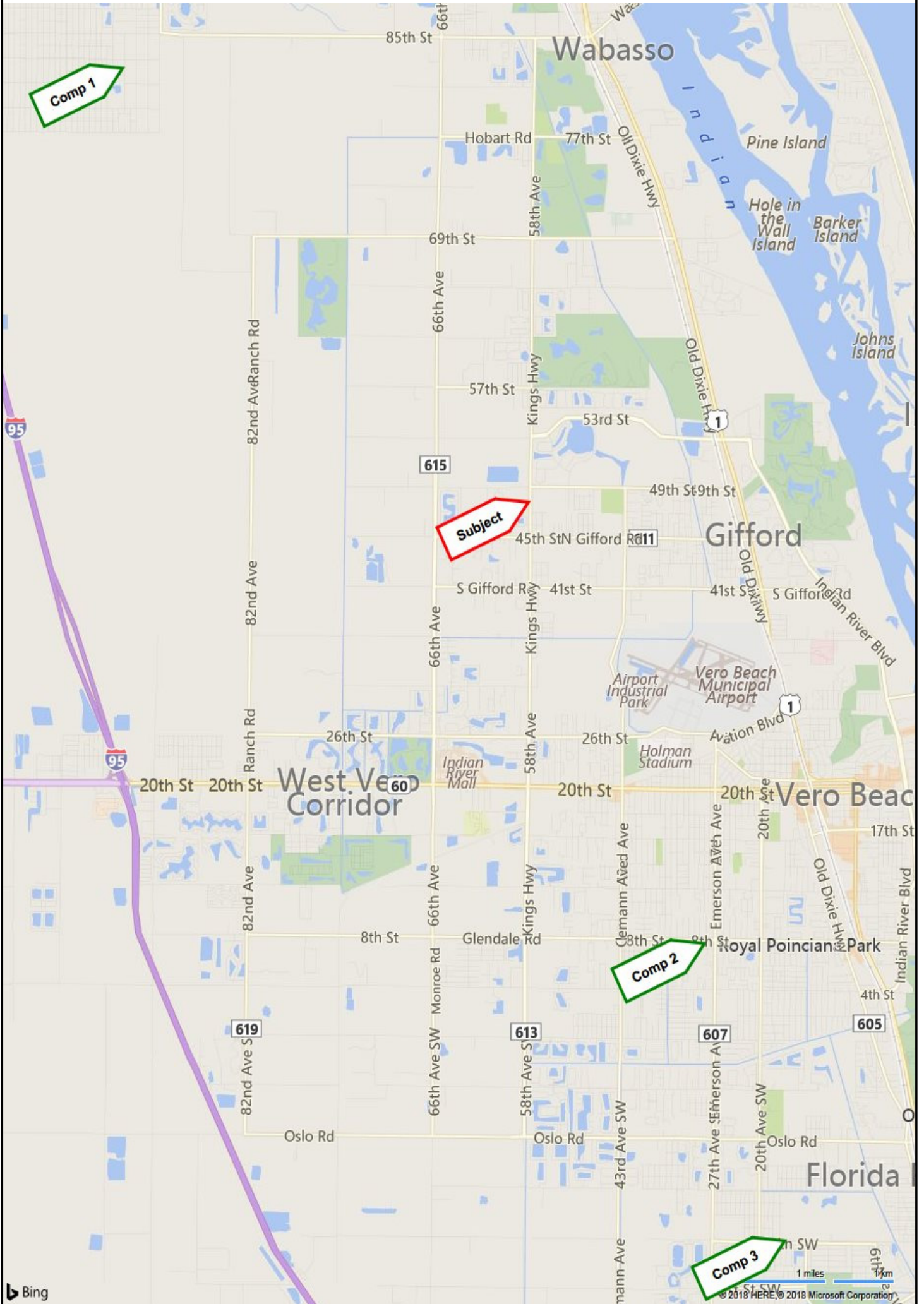
or State License #: \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Did  Did Not Inspect Property

Borrower or Owner	N/A		
Property Address	4740 58TH AV		
City	VERO BEACH	County	INDIAN RIVER
		State	FL
		Zip Code	32967
Client	INDIAN RIVER COUNTY		





### SITE PLAN - SUBJECT PARCELS A, B AND C

Borrower or Owner N/A

Property Address 4740 58TH AV

City VERO BEACH County INDIAN RIVER State FL Zip Code 32967

Client INDIAN RIVER COUNTY



- PARENT PARCEL
- MURPHY RESERVATION AREA
- PROPOSED TAKING
- FEE SIMPLE AREA

**PHOTOGRAPH ADDENDUM**

Borrower or Owner N/A

Property Address 4740 58TH AV

City VERO BEACH County INDIAN RIVER State FL Zip Code 32967

Client INDIAN RIVER COUNTY



**FRONT VIEW OF  
SUBJECT PROPERTY**



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE OF  
SUBJECT PROPERTY**

### PHOTOGRAPH ADDENDUM

Borrower or Owner N/A  
Property Address 4740 58TH AV  
City VERO BEACH County INDIAN RIVER State FL Zip Code 32967  
Client INDIAN RIVER COUNTY



POND VIEW  
FRONT VIEW



NORTH ALONG TAKELINE  
VIEW S ALONG 58TH AV



BDRM 1  
VIEW WEST ALONG 85TH

**PHOTOGRAPH ADDENDUM**

Borrower or Owner N/A

Property Address 4740 58TH AV

City VERO BEACH County INDIAN RIVER State FL Zip Code 32967

Client INDIAN RIVER COUNTY



BDRM 2  
FRONT VIEW



FAM RM  
FRONT VIEW



KITCHEN

**PHOTOGRAPH ADDENDUM**

Borrower or Owner N/A

Property Address 4740 58TH AV

City VERO BEACH County INDIAN RIVER State FL Zip Code 32967

Client INDIAN RIVER COUNTY



DINING



BDRM 3



MSTR BATH

**PHOTOGRAPH ADDENDUM**

Borrower or Owner N/A

Property Address 4740 58TH AV

City VERO BEACH County INDIAN RIVER State FL Zip Code 32967

Client INDIAN RIVER COUNTY



BDRM 3



BATH 2

