

AN APPRAISAL OF

**THE FORMER GOLF COURSE LAND
LOCATED ON THE SOUTH SIDE OF
SOUTH CLUB DRIVE, THE EAST SIDE
OF AERO CLUB DRIVE, AND THE NORTH
SIDE OF GREENBRIAR BOULEVARD,
IN WELLINGTON, PALM BEACH
COUNTY, FLORIDA**

OUR FILE NUMBER: 14-71024

PREPARED FOR

THE VILLAGE OF WELLINGTON

AS OF

MAY 22, 2014

BY

MICHAEL R. SLADE, MAI, SRA, CRE
CALLAWAY & PRICE, INC



Callaway & Price, Inc.

Real Estate Appraisers And Consultants

www.callawayandprice.com

Licensed Real Estate Brokers

Please respond to South Florida office

E-Mail: mrs@cpwpb.com

SOUTH FLORIDA

1410 Park Lane South, Suite 1
Jupiter, FL 33458
561.686.0333 | 561.686.3705 Fax

Michael R. Slade, MAI, SRA, CRE |
Cert Gen RZ116
mrs@cpwpb.com

Stephen D. Shaw, MAI
Cert Gen RZ1192
sds@cpwpb.com

TREASURE COAST

1803 South 25th Street, Suite 1
Fort Pierce, FL 34947
772.464.8607 | 772.461.0809 Fax
Stuart: 772.287.3330

Harry D. Gray, MAI, SRA
Cert Gen RZ662
h.gray@callawayandprice.com

Stephen G. Neill, Jr., MAI |
Cert Gen RZ2480
s.neill@callawayandprice.com

CENTRAL FLORIDA

114 6th Avenue, Suite 3
Indianapolis, FL 32903
321.726.0970 | 321.726.0384 Fax

Curtis L. Phillips, MAI
Cert Gen RZ2085
clp@cpmel.com

May 27, 2014

Mr. Michael O'Dell
Village of Wellington
12300 Forest Hill Boulevard
Wellington, Florida 33414

Dear Mr. O'Dell:

We have made an investigation and analysis of the 40.35 acre former golf course site located south of South Club Drive, east of Aero Club Drive and north of Greenbriar Boulevard, in Wellington, Palm Beach County, Florida. The Subject Property will be further described both narratively and legally within the following Appraisal Report. The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of May 22, 2014.

This report has been prepared for our client and intended user, The Village of Wellington. The intended use is to assist in internal decision making. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses. The scope of work performed included a complete analysis of the Subject Property. A detailed scope of work description can be found in the body of this report.

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that:

The Market Value of the
Fee Simple Estate of the
Subject Property as of
May 22, 2014 was

\$700,000

Mr. Michael O'Dell
Village of Wellington
May 27, 2014
Page Two

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusions are contingent.

Respectfully submitted,

CALLAWAY & PRICE, INC.

A handwritten signature in cursive script that reads "Michael Robert Slade".

Michael R. Slade, MAI, SRA, CRE
Cert Gen RZ116

A handwritten signature in cursive script that reads "ROBERT ANTHONY CALLAWAY".

Robert A. Callaway, Associate Appraiser
Cert Gen RZ2461

MRS/RAC/KPD/14-71024
Attachments



Executive Summary

PROPERTY TYPE	: Former golf course land.
LOCATION	: South side of South Club Drive, east side of Aero Club Drive, and north side of Greenbriar Boulevard, in Wellington, Palm Beach County, Florida.
DATE OF VALUATION	: May 22, 2014.
PROPERTY DESCRIPTION	
LAND	: Irregular shaped parcel containing a total of 40.35 acres.
BUILDING	: None.
ZONING	: AR/PUD, Agricultural Residential Planned Unit Development as part of Lakefield of the Landings of Wellington PUD, by the Village of Wellington.
LAND USE PLAN	: Commercial Recreational (golf course use) by the Village of Wellington.
HIGHEST & BEST USE	: Recreational park type use.
MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF MAY 22, 2014	: \$700,000



Table of Contents

	<u>Page No.</u>
CERTIFICATION	1
LIMITING CONDITIONS	3
DEFINITION OF THE APPRAISAL PROBLEM	11
Purpose, Date of Value, and Interest Appraised	11
Intended Use and User of Appraisal	11
Market Value	11
Legal Description	12
Fee Simple Estate	14
Hypothetical Conditions	14
Extraordinary Assumptions	14
Exposure Time	14
Marketing Time	15
SCOPE OF WORK	16
NEIGHBORHOOD DATA	17
PROPERTY DATA	19
Location	19
Zoning	19
Land Use Plan	20
Concurrency	20
Easements and Deed Restrictions	20
Site Size, Shape and Access	20
Utilities	22
Topography	22
Census Tract	22
Flood Hazard Zone	22
Assessed Value and Taxes	23
Property History	23
Improvements	23
HIGHEST AND BEST USE	24
LAND VALUE ANALYSIS	26
Sales Comparison Approach	26
Discussion of Vacant Land Sales	27
Conclusion – Land-Value Analysis	41

ADDENDA

Letter of Engagement

Qualifications:

 Michael R. Slade, MAI, SRA, CRE

 Robert A. Callaway, Associate Appraiser



CERTIFICATION

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, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. We have not performed services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
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. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. Michael R. Slade, MAI, SRA, CRE and Robert A. Callaway have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board



Certification

12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
13. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Michael R. Slade, MAI, SRA, CRE has completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in cursive script that reads "Michael Robert Slade".

Michael R. Slade, MAI, SRA, CRE
Cert Gen RZ116

A handwritten signature in cursive script that reads "ROBERT A. CALLAWAY".

Robert A. Callaway, Associate Appraiser
Cert Gen RZ2461



LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value estimated in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. This appraisal report covers only the property described and any values or rates utilized are not to be construed as applicable to any other property, however similar the properties might be.
4. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
5. This appraisal expresses our opinion, and employment to make this appraisal was in no way contingent upon the reporting of predetermined value or conclusion.
6. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraisers' total liability for this report is limited to the actual fee charged.
7. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
8. 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. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.



Limiting Conditions

9. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, "Chinese drywall", or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.
10. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.
11. The values contained herein assume and are based on the assumption of competent marketing and management. If they are deficient, the values estimated herein may not apply.



LOOKING EAST ALONG SOUTH CLUB DRIVE WITH SUBJECT ON RIGHT OF PHOTO



LOOKING SOUTH ALONG AERO CLUB DRIVE WITH SUBJECT ON LEFT OF PHOTO



LOOKING SOUTHEAST AT NORTHERN PORTION OF SUBJECT SITE



LOOKING SOUTH AT SUBJECT SITE



LOOKING NORTH ALONG AERO CLUB DRIVE WITH SUBJECT ON RIGHT OF PHOTO



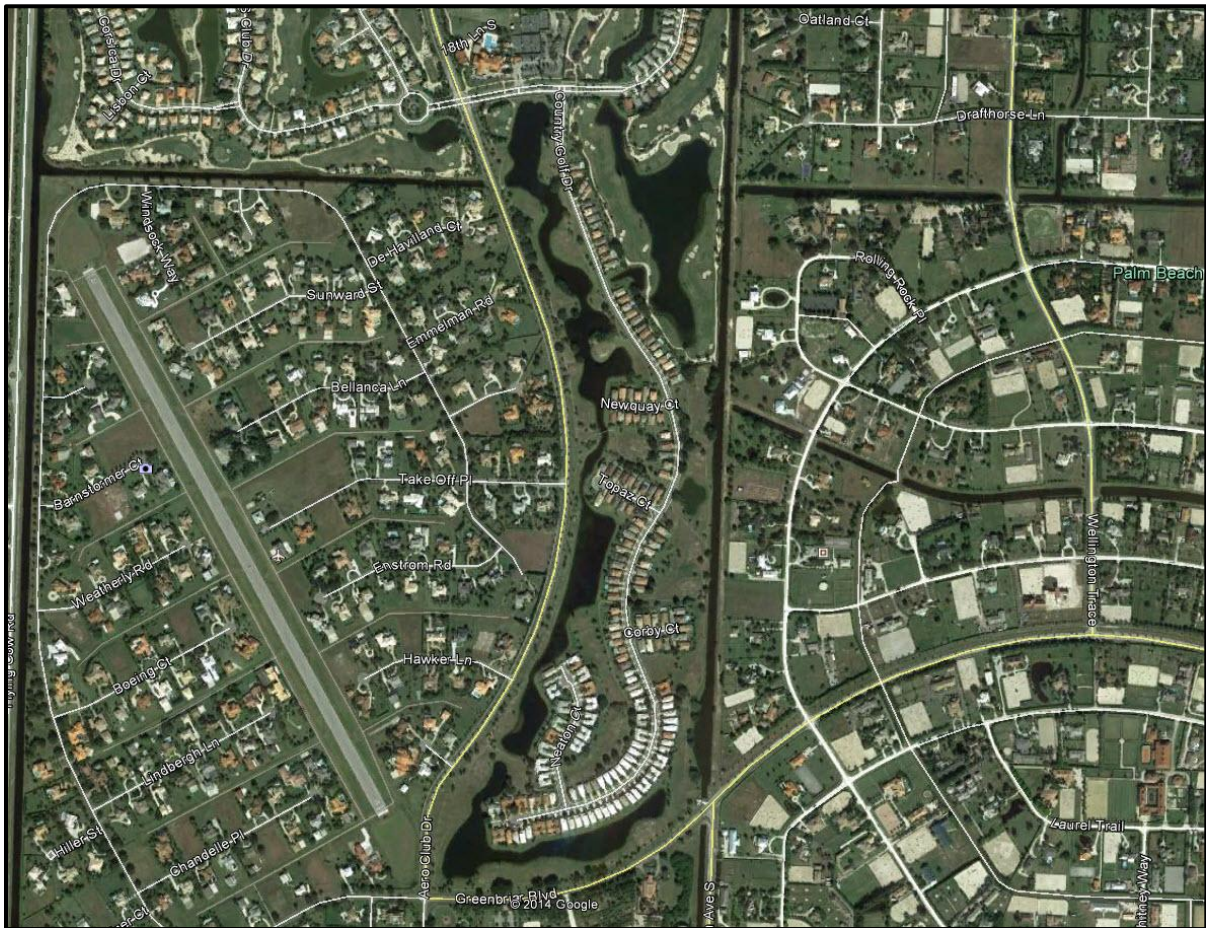
LOOKING EAST ALONG GREENBRIAR BOULEVARD WITH SUBJECT ON LEFT OF PHOTO



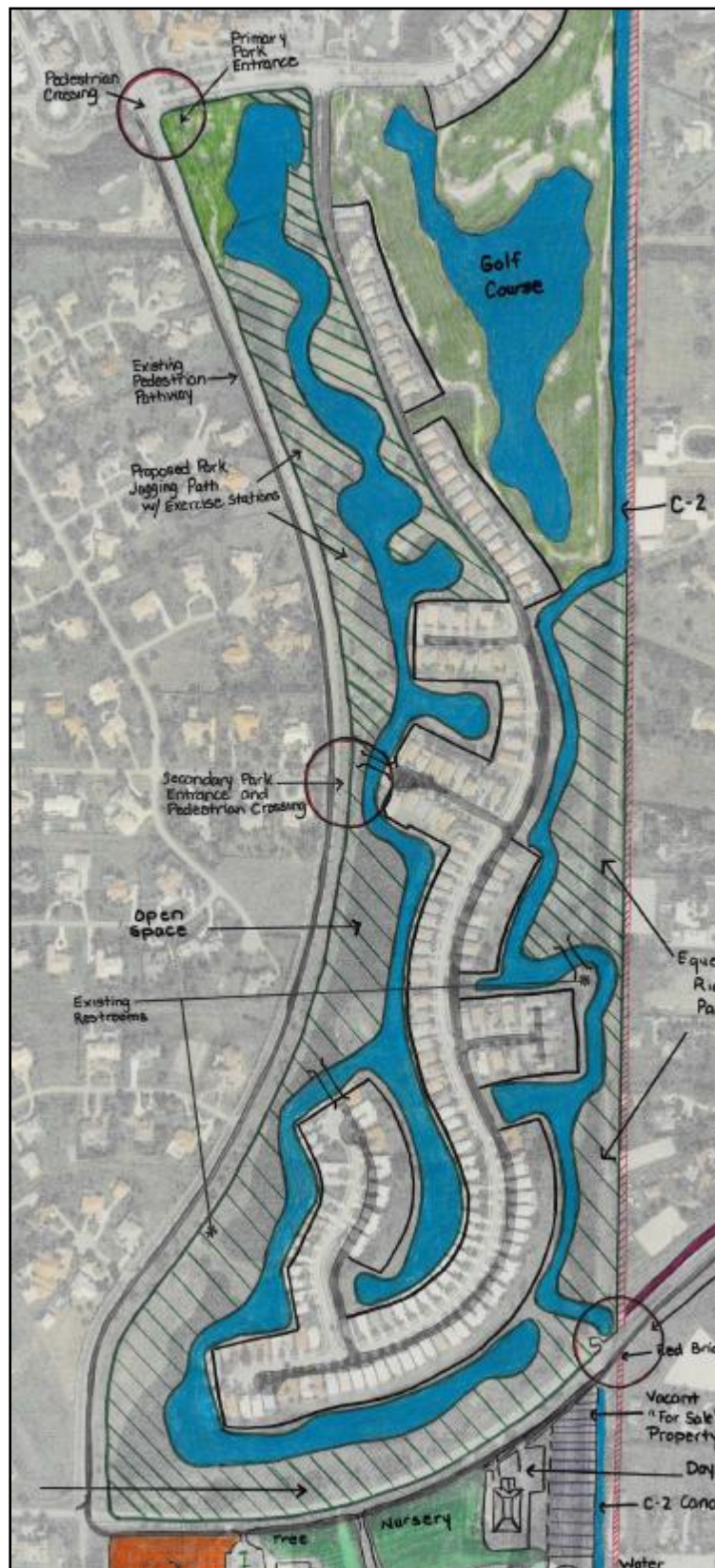
LOOKING EAST AT SUBJECT SITE



LOOKING NORTH AT SUBJECT SITE



AERIAL VIEW OF SUBJECT SITE



AERIAL VIEW OF CONCEPTUAL PLAN FOR SUBJECT SITE



DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to estimate the Market Value of the Fee Simple Estate of the Subject Property as of May 22, 2014.

Intended Use and User of Appraisal

This report has been prepared for our client and intended user, the Village of Wellington. The intended use is to assist in internal decision making. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

Market Value

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

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.



Definition of the Appraisal Problem

Legal Description

LEGAL DESCRIPTION:

PARCELS F, AND G, OF LAKEFIELD OF THE LANDINGS AT WELLINGTON P. U. D. - PLAT 28, AS RECORDED IN PLAT BOOK 83, PAGES 27-31, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA AND

PARCELS J, K, M, AND T, OF LAKEFIELD OF THE LANDINGS AT WELLINGTON P. U. D. - PLAT 2A, AS RECORDED IN PLAT BOOK 84, PAGES 97-105, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

LESS A PORTION OF PARCEL "V", OF LAKEFIELD OF THE LANDINGS AT WELLINGTON P. U. D. - PLAT 28, AS RECORDED IN PLAT BOOK 83, PAGES 27-31, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE MOST NORTHERLY NORTHWEST CORNER OF PARCEL "V" OF SAID PLAT:

THENCE NORTH 77°00'00" EAST, ALONG THE SOUTH RIGHT OF WAY LINE OF SOUTH CLUB DRIVE, AS SHOWN ON THE PLAT OF LAKEFIELD OF THE LANDINGS AT WELLINGTON P. U. D. - PLAT 2A, AS RECORDED IN PLAT BOOK 84, PAGES 97-105, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, A DISTANCE OF 162.33 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHEAST;

THE FOLLOWING FIVE COURSES BEING COINCIDENT WITH THE SOUTH RIGHT OF WAY LINE OF SOUTH CLUB DRIVE, AS SHOWN ON THE PLAT OF LAKEFIELD OF THE LANDINGS AT WELLINGTON P. U. D. - PLAT 2A, AS RECORDED IN PLAT BOOK 84, PAGES 97-105, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA:

THENCE EASTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 04°20'00" AND A RADIUS OF 595.75 FEET, FOR AN ARC DISTANCE OF 75.31 FEET TO A POINT OF TANGENCY;

THENCE NORTH 81°20'00" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 126.88 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHEAST;

THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 08°40'00" AND A RADIUS OF 558.00 FEET, FOR AN ARC DISTANCE OF 83.19 FEET TO A POINT OF TANGENCY;

THENCE NORTH 90°00'00" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 35.18 FEET;

THENCE SOUTH 44°35'04" EAST, A DISTANCE OF 30.81 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF COUNTRY GOLF DRIVE, AS SHOWN ON THE PLAT OF LAKEFIELD OF THE LANDINGS AT WELLINGTON P. U. D. - PLAT 2A, AS RECORDED IN PLAT BOOK 84, PAGES 97-105, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA;

THE FOLLOWING FOUR COURSES BEING COINCIDENT WITH THE WEST RIGHT OF WAY LINE OF COUNTRY GOLF DRIVE, AS SHOWN ON THE PLAT OF LAKEFIELD OF THE LANDINGS AT WELLINGTON P. U. D. - PLAT 2A, AS RECORDED IN PLAT BOOK 84, PAGES 97-105, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA:

THENCE S 00°49'51" WEST, A DISTANCE OF 233.90 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 22°49'51" AND A RADIUS OF 750.00 FEET, FOR AN ARC DISTANCE OF 266.85 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 22°00'00" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 653.78 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHEAST;

THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 04°05'36" AND A RADIUS OF 1,625.00 FEET, FOR AN ARC DISTANCE OF 118.10 FEET TO A POINT ON A NON-TANGENT LINE;

THENCE SOUTH 63°54'24" WEST, A DISTANCE OF 78.46 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CURVING TO THE NORTHEAST, A RADIAL LINE OF SAID CURVE THROUGH SAID POINT HAVING A BEARING OF N 22°56'28" E;

THENCE NORTHWESTERLY, NORTHERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 59°52'50" AND A RADIUS OF 20.00 FEET, FOR AN ARC DISTANCE OF 34.88 FEET TO A POINT OF TANGENCY;

THENCE NORTH 30°49'18" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 25.43 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHWEST;

THENCE NORTHEASTERLY, NORTHERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 68°23'57" AND A RADIUS OF 95.00 FEET, FOR AN ARC DISTANCE OF 115.07 FEET TO A POINT OF TANGENCY;

THENCE NORTH 38°34'36" WEST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 102.02 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 33°25'44" AND A RADIUS OF 45.00 FEET, FOR AN ARC DISTANCE OF 26.25 FEET TO A POINT OF TANGENCY;

THENCE NORTH 72°00'23" WEST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 113.88 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHEAST;

THENCE NORTHWESTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 64°19'39" AND A RADIUS OF 80.00 FEET, FOR AN ARC DISTANCE OF 69.82 FEET TO A POINT OF TANGENCY;

THENCE NORTH 07°40'44" WEST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 41.88 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 39°19'51" AND A RADIUS OF 30.00 FEET, FOR AN ARC DISTANCE OF 29.59 FEET TO A POINT OF TANGENCY;

THENCE NORTH 31°39'07" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 126.72 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHWEST;

THENCE EASTERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 49°05'57" AND A RADIUS OF 70.00 FEET, FOR AN ARC DISTANCE OF 56.99 FEET TO A POINT OF TANGENCY;

THENCE NORTH 17°26'50" WEST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 142.30 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 45°38'20" AND A RADIUS OF 70.00 FEET, FOR AN ARC DISTANCE OF 59.78 FEET TO A POINT OF TANGENCY;

THENCE NORTH 83°08'10" WEST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 77.78 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHEAST;

THENCE NORTHWESTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 66°32'38" AND A RADIUS OF 20.00 FEET, FOR AN ARC DISTANCE OF 23.23 FEET TO A POINT OF TANGENCY;

THENCE NORTH 03°27'28" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 241.21 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 15°03'32" AND A RADIUS OF 80.00 FEET, FOR AN ARC DISTANCE OF 21.03 FEET TO A POINT OF TANGENCY;

THENCE NORTH 18°31'20" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 241.21 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHWEST;

THENCE NORTHEASTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 17°41'29" AND A RADIUS OF 170.00 FEET, FOR AN ARC DISTANCE OF 52.41 FEET TO A POINT OF TANGENCY;

THENCE NORTH 00°49'51" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 80.05 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHWEST;



Definition of the Appraisal Problem

LEGAL DESCRIPTION: (CONTINUED):

THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 62°30'49" AND A RADIUS OF 45.00 FEET, FOR AN ARC DISTANCE OF 49.10 FEET TO A POINT OF TANGENCY;

THENCE NORTH 81°40'58" WEST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 38.65 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 32°16'43" AND A RADIUS OF 70.00 FEET, FOR AN ARC DISTANCE OF 39.44 FEET TO A POINT OF COMPOUND CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 04°42'19" AND A RADIUS OF 540.00 FEET, FOR AN ARC DISTANCE OF 44.35 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 81°20'00" WEST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 91.72 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE WESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 75°51'26" AND A RADIUS OF 55.00 FEET, FOR AN ARC DISTANCE OF 72.52 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 05°28'35" WEST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 92.04 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHWEST;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 19°32'20" AND A RADIUS OF 8.00 FEET, FOR AN ARC DISTANCE OF 1.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 25°00'58" WEST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 51.87 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE SOUTHWESTERLY, SOUTHERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 48°47'08" AND A RADIUS OF 95.00 FEET, FOR AN ARC DISTANCE OF 43.95 FEET TO A POINT OF REVERSE CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE SOUTHERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 81°29'58" AND A RADIUS OF 15.00 FEET, FOR AN ARC DISTANCE OF 31.34 FEET TO A POINT OF REVERSE CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE EASTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 18°31'18" AND A RADIUS OF 88.80 FEET, FOR AN ARC DISTANCE OF 44.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 14°08'59" WEST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 38.83 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE SOUTHWESTERLY, SOUTHERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 58°27'26" AND A RADIUS OF 70.00 FEET, FOR AN ARC DISTANCE OF 71.42 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 44°18'27" WEST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 41.35 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE SOUTHEASTERLY, SOUTHERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 80°00'27" AND A RADIUS OF 5.00 FEET, FOR AN ARC DISTANCE OF 7.51 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 41°42'00" WEST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 47.22 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE SOUTHWESTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 63°42'00" AND A RADIUS OF 60.00 FEET, FOR AN ARC DISTANCE OF 66.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 22°00'00" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 67.02 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHEAST;

THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 84°35'42" AND A RADIUS OF 40.00 FEET, FOR AN ARC DISTANCE OF 45.33 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 86°35'44" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 89.81 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE EASTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 34°45'13" AND A RADIUS OF 80.00 FEET, FOR AN ARC DISTANCE OF 48.53 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 52°10'31" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 83.00 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE EASTERLY AND SOUTHEASTERLY, SOUTHERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 82°08'39" AND A RADIUS OF 80.00 FEET, FOR AN ARC DISTANCE OF 129.03 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 29°58'08" WEST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 27.86 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE SOUTHWESTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 58°04'19" AND A RADIUS OF 145.00 FEET, FOR AN ARC DISTANCE OF 147.90 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 26°06'11" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 208.20 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 22°36'14" AND A RADIUS OF 100.00 FEET, FOR AN ARC DISTANCE OF 39.45 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 48°42'25" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 207.63 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 22°53'29" AND A RADIUS OF 15.00 FEET, FOR AN ARC DISTANCE OF 6.28 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 24°48'06" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 18.17 FEET;

THENCE SOUTH 89°43'13" WEST, A DISTANCE OF 173.51 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF AERO CLUB DRIVE; SAID POINT ALSO BEING ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST, A RADIAL LINE OF SAID CURVE THROUGH SAID POINT HAVING A BEARING OF SOUTH 89°43'13" WEST;

THENCE CONTINUE ALONG SAID EAST RIGHT OF WAY LINE THE FOLLOWING THREE COURSES:

THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 01°43'13" AND A RADIUS OF 2,945.00 FEET, FOR AN ARC DISTANCE OF 88.42 FEET TO A POINT OF TANGENCY;

THENCE NORTH 39°00'00" WEST, A DISTANCE OF 1,114.00 FEET;

THENCE NORTH 27°30'00" EAST, A DISTANCE OF 38.02 FEET TO THE POINT OF BEGINNING.

Source: Sketch of Boundary Survey by Exacta Commercial Land Surveyors.



Definition of the Appraisal Problem

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Fifth Edition 2010, by the Appraisal Institute, defines Fee Simple Estate on page 78 as follows:

"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."

Hypothetical Conditions

The Dictionary of Real Estate Appraisal, Fifth Edition 2010, by the Appraisal Institute, defines Hypothetical Conditions on page 97 as follows:

"That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contract to know facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

There were no Hypothetical Conditions in the valuation of the Subject Property.

Extraordinary Assumptions

Extraordinary assumptions are defined by The Dictionary of Real Estate Appraisal, Fifth Edition 2010, by the Appraisal Institute, on page 73 as follows:

"An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis."

There were no Extraordinary Assumptions in the valuation of the Subject Property.

Exposure Time

The Dictionary of Real Estate Appraisal, Fifth Edition 2010, by the Appraisal Institute, defines Exposure Time on page 73 as follows:

"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market."



Definition of the Appraisal Problem

There is a requirement under Standard Two to report exposure time according to the latest USPAP publication. "Exposure Time" is different for various types of property under different market conditions.

We have reviewed the exposure time on the sales contained in the Sales Comparison Approach as well as sales of other properties from our database. Based on that data and the current market, it is our opinion that the Subject Property would have had an exposure time of up to 12 months.

Marketing Time

The Dictionary of Real Estate Appraisal, Fifth Edition 2010, by the Appraisal Institute, defines Marketing Time on page 121 as follows:

"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 during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to proceed the effective date of an appraisal."

Advisory Opinion 7 in USPAP 2010-2011 explains that "Marketing Time" occurs after the effective date of the "Market Value" opinion and "Marketing Time" opinion is related to yet apart from the appraisal process. Advisory Opinion 7 goes on to say, "the request to provide a reasonable marketing time opinion exceeds the normal information required for the appraisal process and should be treated separately from that process."

As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. Based on this, the Subject should have a marketing time of less than 12 months, provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.



SCOPE OF WORK

According to the 14th Edition of The Appraisal of Real Estate, page 38, "Scope of work encompasses all aspects of the valuation process, including which approaches to value will be used; how much data is to be gathered, from what sources, from which geographic area, and over what time period; the extent of the data verification process; and the extent of property inspection, if any."

The first step in the appraisal process is the identification of the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determines if the appraisal were subject to any extraordinary assumptions or hypothetical conditions.

The next step involved the inspection of the Subject Property in May 2014 by Michael R. Slade, MAI, SRA, CRE and Robert A. Callaway. In addition to the inspection of the Subject Property, we also began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including a market area analysis, neighborhood analysis, and property data analysis. We gathered and reviewed information from the Palm Beach County Property Appraiser's Office, the Village of Wellington Planning and Zoning Department and the property owner to understand and describe the Subject Property.

The third step in the process was to determine the Highest and Best Use of the Subject Property as vacant and as improved. Through the Highest and Best Use analysis, we determined the issues that have an effect on the final opinion of value. To determine the Highest and Best Use, we relied on information obtained from the data-collection process.

The fourth step was the application of the appropriate approaches to value. Three conventional approaches to value are typically utilized in the valuation of real estate. They are the Cost, Sales Comparison and Income Capitalization Approaches. *No approaches were specifically omitted from this appraisal by the client.*

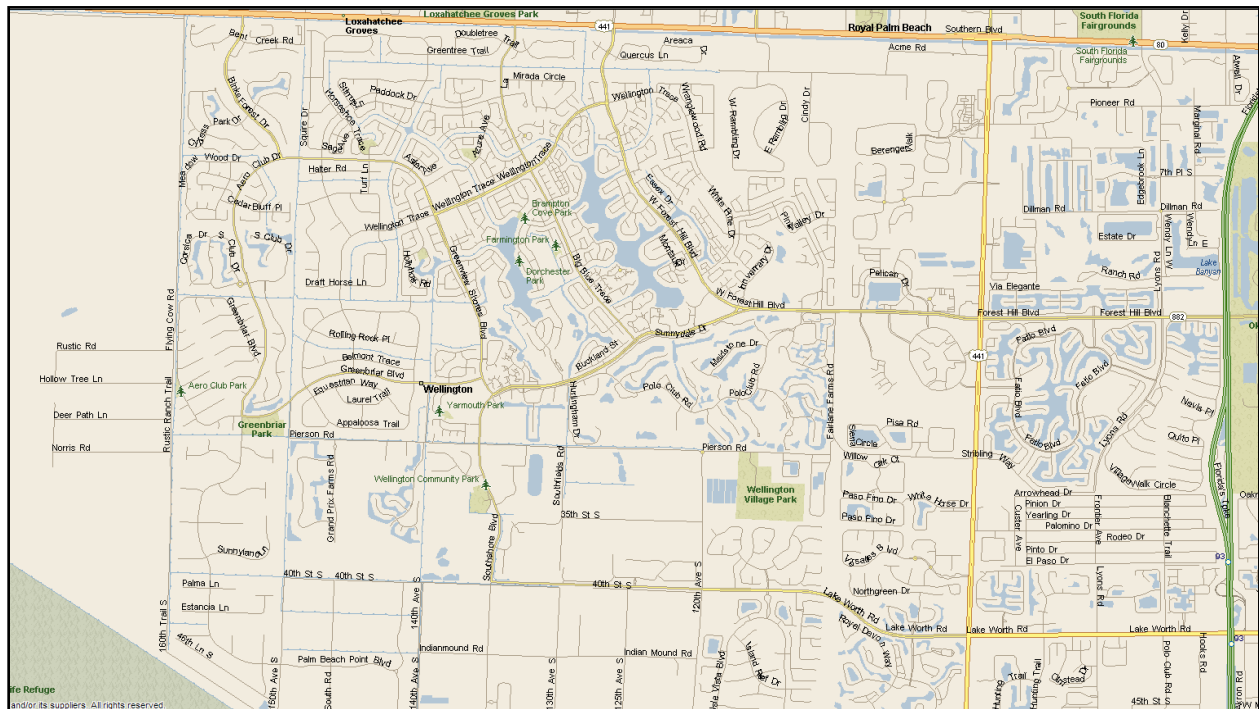
As will be discussed, the Highest and Best Use of the Subject Property is for continued recreational park type use. The Subject parcel is a vacant recreational park land. The most reliable way to estimate land value is by the Sales Comparison Approach. When few sales are available, however, or when the value indications produced through sales comparison need additional support, alternative techniques like extraction or allocation may be applied. In the case of the Subject Property the only approach used was the Sales Comparison Approach. Since only one approach to value was used, no reconciliation was needed.



NEIGHBORHOOD DATA

Preface

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 14th Edition on page 165 states: "The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property's value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries."



The Subject neighborhood is considered to include the Village of Wellington. The Village of Wellington is a family oriented community comprised of roughly 34,217 acres with an estimated population of 58,179 (as per latest census). In November 1995, a determined group of Wellington residents succeeded in a referendum to establish Wellington as an independent municipality. Wellington was officially born on December 31, 1995. The Village is one of the premier South Florida communities known for its attractive subdivisions, abundant parks, quality schools, and equestrian activities. Much of the development in the Subject neighborhood is related to equestrian activities. The eastern portion of the Village is influenced by the polo grounds and the western portion by horse show facilities.



Access to the neighborhood is provided by Southern Boulevard, Forest Hill Boulevard, South Shore Boulevard, Pierson Road, Lake Worth Road and 50th Street South. All of these roads provide access to State Road 7 (US Highway 441), which is the primary north/south commuter route in the area.

The southern portion of the Subject neighborhood is being developed at a much lower density than the northern portion of the Village of Wellington. The minimum lot sizes range from 5 to 10 acres. The western portion of the neighborhood has been developed for many years with Palm Beach Point. This five-acre subdivision is less influenced by equestrian activities and is developed mostly with single family homes. The northern and eastern portions of the neighborhood are nearly fully developed with polo related improvements. The Subject Property lies near the center of the Village of Wellington.

The central portion of the neighborhood is very much influenced by the equestrian related activities such as the Equestrian Club horse show facility, and the polo fields. There are not a wide variety of commercial projects in this immediate area of the neighborhood. The majority of the office and retail projects lie to the north in the more established areas of the Village, and to the east in the primary commercially oriented areas along State Road 7 and Forest Hill Boulevard. Wellington Market Place is a Publix-anchored center with service station and bank outparcels that provide convenient services to the local residents. The Wellington area historically has been an active market with numerous residential single family, equestrian ranchette properties. Multifamily properties include duplex, triplex and quadruplex type rental properties.

The Subject neighborhood is well served by both public and private schools. The neighborhood is also well covered by medical services and has hospitals to the east (Wellington Regional Medical Center) and to the north (Palms West Hospital). The community is well served with retail shopping centers and malls, including the 1.3 million square foot Mall at Wellington Green.

Conclusion

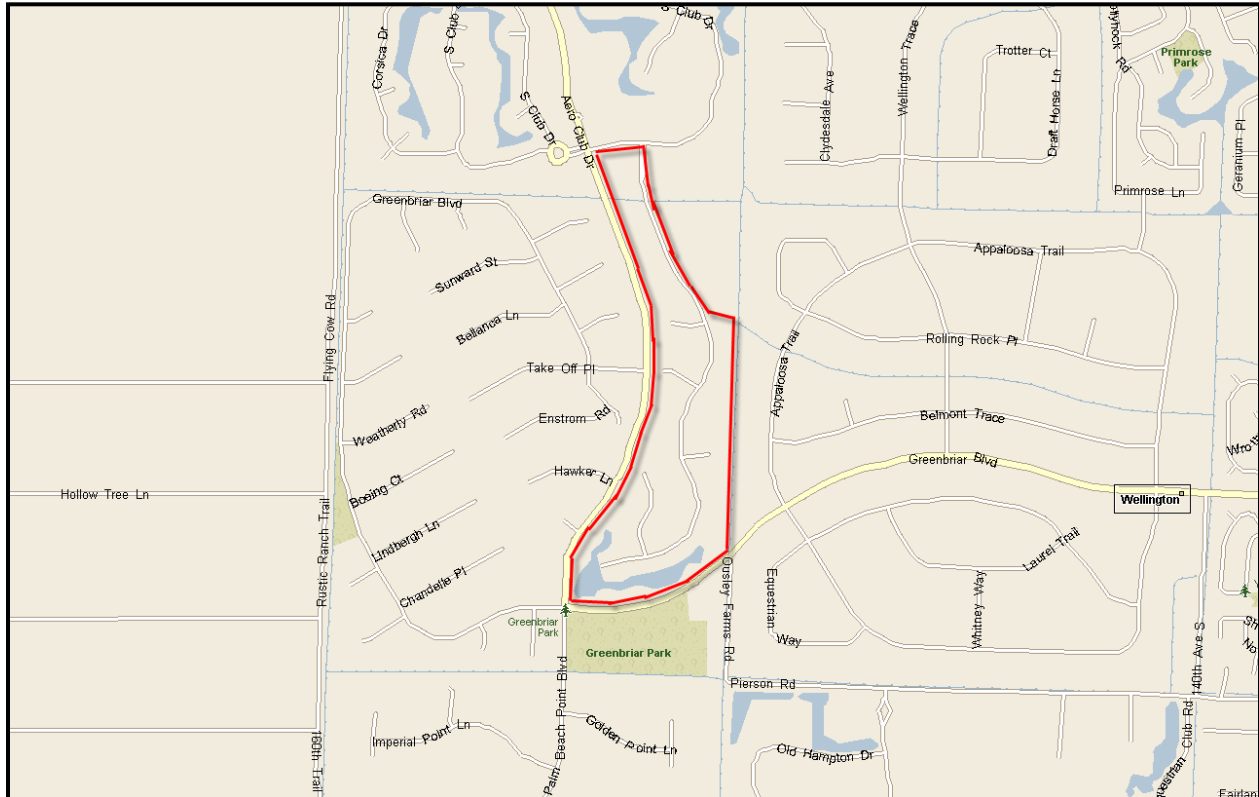
The Subject neighborhood is an established equestrian related area known as the Village of Wellington. The build-out of new equestrian related residential developments and the southern half of this community, along with the Polo facilities, the National Horse Shows and the development of the Palm Beach International Equestrian Centre have provided some stability to this area. The long term outlook for the neighborhood remains stable as it is an established area of central/western Palm Beach County. Property values in the neighborhood were negatively affected by the recession and poor economic conditions, as with most all other parts of Palm Beach County and South Florida. There have been signs of improving market conditions and in our opinion occupancies, rents and sales prices should improve over time with the strengthening of the economy. The character of the neighborhood is not expected to change and property values would be expected to increase as the recovery strengthens.



PROPERTY DATA

Location

The Subject Property is located on the south side of South Club Drive, on the east side of Aero Club Drive, and on the north side of Greenbriar Boulevard, in the Village of Wellington, Palm Beach County, Florida. There is no specific street address for the Subject site.



Zoning

The Subject Property is currently zoned AR/PUD, Agricultural Residential / Planned Unit Development, as part of Lakefield of the Landings of Wellington P.U.D., by the Village of Wellington. The tracts upon which the Subject Property are located were designated for golf course, recreation, access, canal R/W, lakes, drainage, water management and other proper purposes and were reserved in perpetuity for these uses. The plats were approved for a density of 1.03 units per acre and the areas that make up the Subject Property have no density rights as they were all shifted to the surrounding pods of residential development. Thus the Subject lands are essentially restricted to a recreational open space type use as per the platting and zoning designation with the Planned Unit Development and its approvals.



Land Use Plan

The Village of Wellington Future Land Use Plan designates the Subject Property as Commercial Recreational for its golf course use. Properties designated Commercial Recreation support commercial uses which are recreational in nature and are compatible with residential and rural development patterns. Uses such as equestrian arenas, stadiums and show rings, golf courses, clubhouses, tennis houses, pools and other private recreational facilities are consistent with this designation. The Subject was platted and originally built around 1985 and the Village of Wellington and its Land Use Plan came subsequent to the course, so the plan essentially matched the existing use.

Concurrency

In 1985, the Florida Legislature enacted the Local Government Comprehensive Planning and Land Development Regional Act (Chapter 163, Part II, Florida Statutes), commonly referred to as "The Growth Management Act".

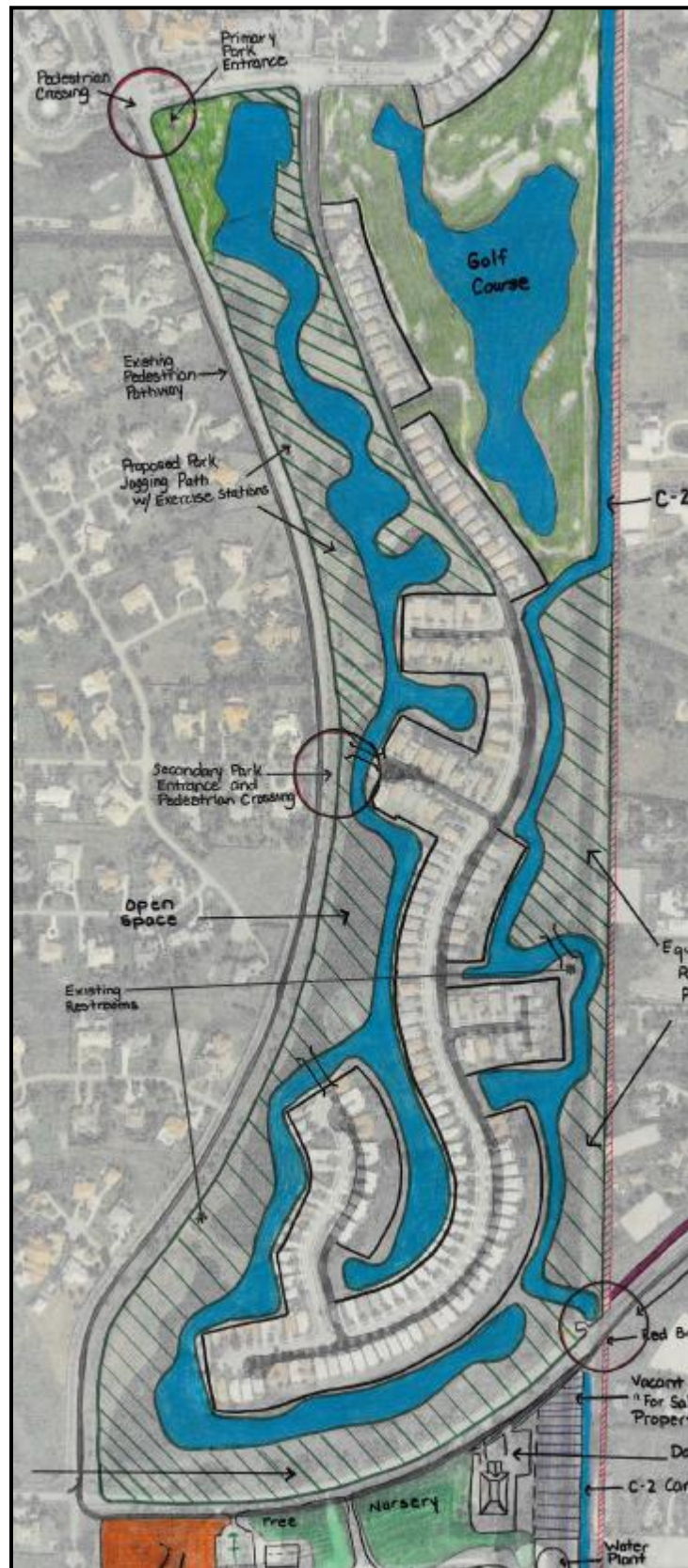
In 2011 the state legislature rescinded this law, and now each county can address almost all of these factors as they wish. Sanitary sewer, solid waste, drainage, and potable water are the only public facilities and services subject to the concurrency requirement on a statewide basis. If concurrency is applied to other public facilities, the local government comprehensive plan must provide the principles, guidelines, standards, and strategies, including adopted levels of service, to guide its application. In order for a local government to rescind any optional concurrency provisions, a comprehensive plan amendment is required. An amendment rescinding optional concurrency issues is not subject to state review. To the best of our knowledge, we are not aware of any concurrency issues with the Subject Property.

Easements and Deed Restrictions

We have not been provided a title search for the Subject Property. Based upon our inspection of the property records, no adverse deed restrictions were noted.

Site Size, Shape and Access

The Subject is very irregular in shape and contains a total of approximately 40.35 acres. The parcel is accessible from its frontage along the south side of South Club Drive, the east side of Aero Club Drive, and the north side of Greenbriar Boulevard. A copy of the Subject conceptual plan can be seen on the following page.





Utilities

Water and sewer service is available from the Village of Wellington Utilities. AT&T and FPL provide telephone and electrical services, respectively.

Topography

No topographical survey, soil or sub-soil analysis was available. The properties are basically level and at or above grade of the surrounding roadways. Based on visual observation, no drainage problems were apparent.

Census Tract

The Subject is located in Palm Beach County Census Tract 0077.21.

Summary Census Demographic Information

Tract Income Level	Upper	Tract Population	4944
Underserved or Distressed Tract	No	Tract Minority %	21.86
2013 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$64,600	Minority Population	1081
2013 Est. Tract Median Family Income	\$124,135	Owner-Occupied Units	1619
2010 Tract Median Family Income	\$123,843	1- to 4-Family Units	1834
Tract Median Family Income %	192.16		

Flood Hazard Zone

The Subject Property lies within Flood Zone "B", according to the Flood Insurance Rate Map (Panel Number 120192 0100 B) prepared for the National Flood Insurance Program of the U.S. Department of Housing and Urban Development (H.U.D.). Flood Zone "B" indicates areas between limits of the 100-year flood and 500-year flood; or certain areas subject to 100-year flooding with average depths less than one (1) foot or where the contributing drainage area is less than one square mile; or areas protected by levees from the base flood.

Assessed Value and Taxes

The total 2013 assessed value and taxes for the Subject Property are shown below.

<u>Subject - 2013 Assessed Value and Taxes</u>					
<u>Folio Number</u>	<u>Land Value</u>	<u>Improvements Value</u>	<u>Total Value</u>	<u>Assessed Value</u>	<u>Taxes</u>
73-41-44-07-07-010-0000	\$457,400	\$2,880	\$460,280	\$460,280	\$19,020
73-41-44-18-03-004-0020	\$15,490	\$0	\$15,490	\$15,490	\$730
73-41-44-18-03-006-0000	<u>\$203,100</u>	<u>\$0</u>	<u>\$203,100</u>	<u>\$203,100</u>	<u>\$8,333</u>
	\$675,990	\$2,880	\$678,870	\$678,870	\$28,083

Property History

No title history was provided, nor did this office perform a title search. According to the Palm Beach County Property Appraiser's Office, the current owner of record for the Subject is Wanderers Club, LLC. It has been under this ownership since June 2005. The Subject is not currently listed for sale that we know of. We were not provided any written offers, contracts or listings for the Subject Property.

Improvements

None. The Subject is formerly an executive golf course. There are two small bathroom out-buildings located on the course that do not contribute to value.



HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Fifth Edition 2010, by the Appraisal Institute defines Highest and Best Use on page 93 as follows:

"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 productivity."

To estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, economically feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

Legally Permissible

Legally permissible uses involve aspects of zoning, deed restrictions, land use, or other governmental regulations which may limit or restrict a site's use. The Subject has a zoning of AR/PUD, and a land use of Commercial Recreational, by the Village of Wellington. It was built with a golf course as part of Lakefield of the Landings of Wellington P.U.D. The tracts upon which the Subject Property are located were designated for golf course, recreation, access, canal R/W, lakes, drainage, water management and other proper purposes and were reserved in perpetuity for these uses. The plat as a whole was approved for a density of 1.03 units per acre and the areas that make up the Subject Property have no density rights as they were all shifted to the surrounding pods of residential development. Thus the Subject lands are essentially restricted to a recreational open space type use as per the platting, zoning and land use designation, and the Planned Unit Development approvals. It is our opinion that a recreational park use as legally permitted would be the Highest and Best Use of the site.



Physically Possible

Under the criteria of Highest and Best Use, a site's size, shape, topography, and other physical characteristics affect the development capability of a site. The Subject is very irregular in shape as it was formerly developed with a golf course which wrapped around residential development planning. It is large and contains approximately 40.35 acres. It is very suitable for both its historical use as a commercial recreational (golf course) use and for its proposed use as an additional equestrian park for the Village of Wellington. Therefore a park type use would be physically possible.

Financially Feasible

Of those uses that are both legally permissible and physically possible, we must determine which of these are financially feasible. According to The Appraisal of Real Estate, 14th Edition, "as long as a potential use has value commensurate with its cost and conforms to the first two tests, the use is financially feasible. Some economic uses of land such as housing may not be income producing in the sense of a commercial property, and economic feasibility is weighed by considering prices and price trends. For income-producing properties, the income analysis for financial feasibility may vary with assignments, but the economic demand for the Subject is a prerequisite to the financial testing alternatives." It is our opinion that the Highest and Best Use is for continued recreational use and acquisition and re-development by the Village of Wellington for a community equestrian park type use.

Maximally Productive

The maximally productive use of a site is that use of those which are financially feasible, which generates the highest rate of return to the underlying land. It is our opinion that the maximum productivity of the Subject given its restrictive zoning and land use recreational park use constraints, would be for continued park use and for acquisition and re-development by the Village of Wellington for a community equestrian park type use. The most probable buyer would be the Village of Wellington (or a governmental agency such as the South Florida Water Management District) who needed to reinvest in a community park or open space type use.



LAND VALUE ANALYSIS

According to the 14th Edition of The Appraisal of Real Estate the valuation of land begins by identifying the real estate and property rights valued, any encumbrances, use restrictions, and the land's physical characteristics. An appraiser can use several techniques to obtain an indication of land value:

- Sales Comparison
- Market Extraction
- Allocation
- Land Residual Technique
- Ground Rent Capitalization
- Subdivision Development Analysis

Usually the most reliable way to estimate land value is by sales comparison. When few sales are available, however, or when the value indications produced through sales comparison need additional support, procedures like extraction or allocation may be applied. In the case of the Subject Property, the only approach used was the sales comparison approach.

Sales Comparison Approach

In order to estimate the value of the Subject site, a search was made for recent sales of similar type recreation golf course land. These sales are highly irregular shaped and meander throughout and around developed residential communities. Additionally these sales are almost all typically restricted to a recreational or open space type use with the density rights removed and utilized on the surrounding residential pods. We analyzed the Subject Property and sales based on a price per acre of land area.

All of the comparables were considered with regard to property rights conveyed, financing, conditions of sale, time or market conditions, location, size, and other factors. Details of each sale along with a location map are located on the following pages. A sales chart and discussion follow.



Discussion of Vacant Land Sales

Our search revealed five sales of vacant properties that were considered to be suitable for direct comparison to the Subject. As shown below, the comparable sales indicated non-adjusted values ranging from \$9,558 to \$22,920 per acre.

GOLF COURSE SALES CALLAWAY & PRICE, INC. - 14-71024						
NUMBER RECORD I.D. OR BOOK/PG COURSE NAME	Wanderers Club Executive Course	1 8526 50467/972 Eagle Trace	2 8354 25639/700 Ritz/Trump National	3 8355 2609/439 Martin Downs	4 6375 48406/1067 Colony West	5 6376 48324/1886 Palm Aire Country Club
CITY COUNTY	Wellington Palm Beach	Coral Springs Broward	Jupiter Palm Beach	Palm City Martin	Tamarac Broward	Pompano Beach Broward
SALE DATE SALE PRICE	- -	Dec-13 \$3,400,000	Dec-12 \$5,000,000	Oct-12 \$3,161,800	Dec-11 \$3,000,000	Nov-11 \$7,200,000
YEAR BUILT ARCHITECT/DESIGNER TYPE CONDITION @ SALE	1985 Ted McAnlis Private Poor	1983 Arthur Hills Public Good	2002 Jack Nicklaus Private Good	1976 Charles Ankrom Public Average	1971 Devlin & Von Hagge Public Average	1959, 1971 & 1972 Fazio & Mitchell Public Good
NO. OF HOLES ACRES	18 40.35	18 170.02	18 218.15	36 330.79	36 159.77	54 459.53
PRICE PER ACRE	-	\$19,998	\$22,920	\$9,558	\$18,777	\$15,668
CONDITIONS OF SALE	-	0%	0%	0%	0%	0%
MARKET / TIME	-	0%	0%	0%	0%	0%
ADJUSTED PRICE/ACRE	-	\$19,998	\$22,920	\$9,558	\$18,777	\$15,668
LOCATION	-	0%	0%	25%	0%	0%
AGE & CONDITION	-	-20%	-20%	-10%	-10%	-20%
SIZE	-	10%	15%	20%	10%	20%
SUBTOTAL	-	-10%	-5%	35%	0%	0%
PRICE PER ACRE	-	\$17,998	\$21,774	\$12,904	\$18,777	\$15,668

Per Acre
 Min \$12,904
 Max \$21,774
 Avg \$17,424



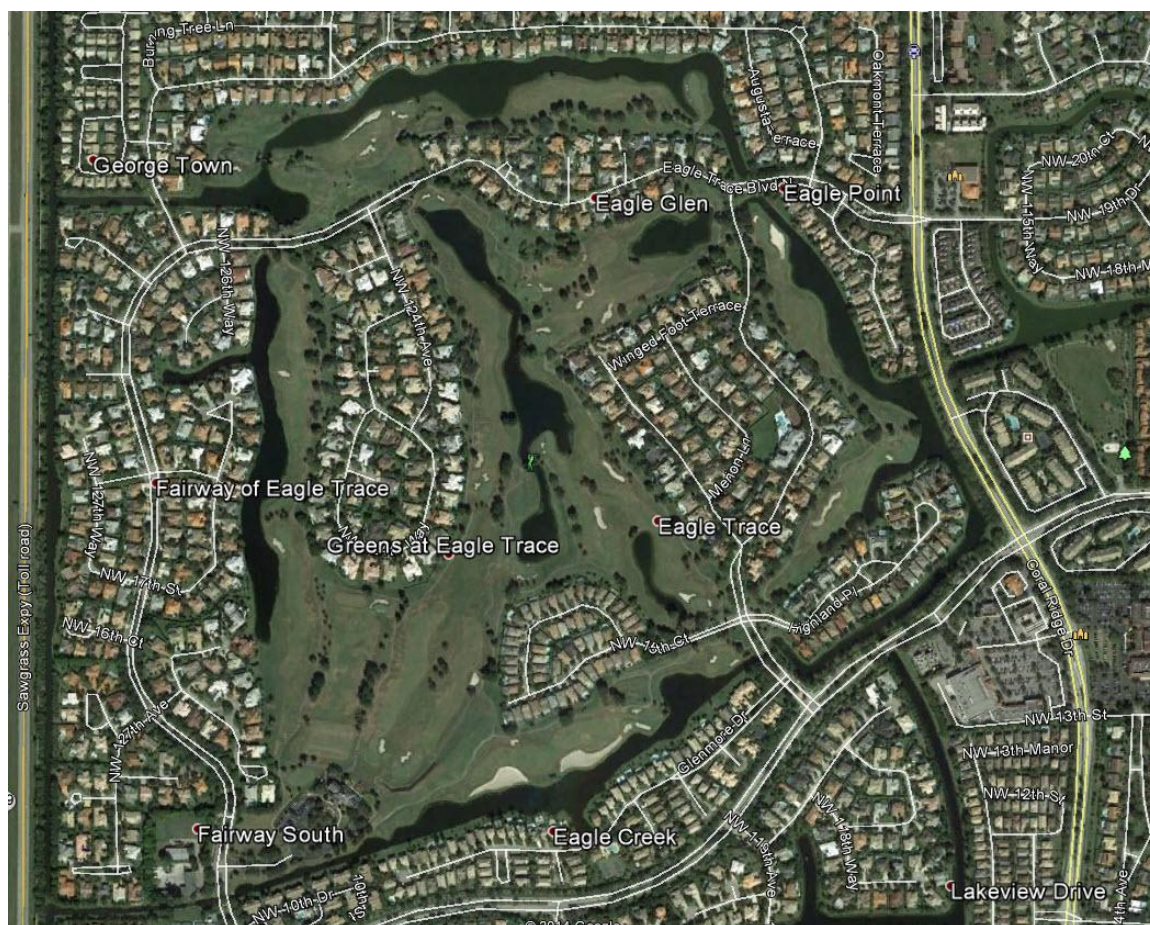
Golf Course Sales Map



Copyright © and (P) 1988–2012 Microsoft Corporation and/or its suppliers. All rights reserved. <http://www.microsoft.com/streets/>
Certain mapping and direction data © 2012 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada, © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2012 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2012 by Applied Geographic Solutions. All rights reserved. Portions © Copyright 2012 by Woodall Publications Corp. All rights reserved.



Golf Sale No. 1



Property Identification

Record ID	8526
Property Type	Golf Course
Property Name	Eagle Trace
Address	1111 Eagle Trace Boulevard, Coral Springs, FL 33071, Coral Springs, Broward County, Florida 33071
Tax ID	48-41-30-01-1120 plus
Legal Desc.	Lengthy metes and bounds

Sale Data

Grantor	Heritage Golf Eagle Trace, LLC
Grantee	Clublink Eagle Trace, LLC
Sale Date	December 31, 2013
Deed Book/Page	50467/972
Property Rights	Full
Conditions of Sale	Market
Financing	Cash to seller with no effect

**Golf Sale No. 1 (Cont.)**

Verification Confirmed by Rob Callaway

Sale Price \$3,400,000

Cash Equivalent \$3,400,000

Land Data

Topography Flat

Utilities All to site

Shape Irregular

Land Size Information

Gross Land Size 170.020 Acres or 7,406,071 SF

Indicators

Sale Price/Gross Acre \$19,998

Sale Price/Gross SF \$0.46

Remarks

This is an 18-hole Arthur Hills design golf course built in 1983. It hosts the PGA's Honda Classic. It was in good condition.



Golf Sale No. 2



Property Identification

Record ID	8354
Property Type	Vacant, Golf Course
Property Name	Trump National Golf Club Jupiter
Address	Jupiter, Palm Beach County, Florida 33477
Location	Northeast quadrant of Donald Ross Road and South Alternate A-1-A
Tax ID	30-43-41-19-14-007-0000 (Numerous)
Legal Desc.	Lengthy
S/T/R	19/41/43

Sale Data

Grantor	RBF, LLC
Grantee	Jupiter Golf Club, LLC
Sale Date	December 04, 2012
Deed Book/Page	25639/0700
Property Rights	Fee Simple
Conditions of Sale	Arm's length
Financing	Cash to seller

**Golf Sale No. 2 (Cont.)**

Verification	Confirmed by Joe Merritt
Sale Price	\$5,000,000
<u>Land Data</u>	
Zoning	PUD, Planned Unit Development
Land Use Plan	Recreation
<u>Land Size Information</u>	
Gross Land Size	218.150 Acres or 9,502,614 SF
<u>Indicators</u>	
Sale Price/Gross Acre	\$22,920
Sale Price/Gross SF	\$0.53

Remarks

This 7,200-yard, 18-hole Jack Nicklaus designed golf course includes a clubhouse and maintenance facility. It was constructed in 2002 and purchased for continued use as a private country club called Trump National Golf Club Jupiter. It is located west of and adjacent to the Bear's Club golf course.



Golf Sale No. 3



Property Identification

Record ID	8355
Property Type	Vacant, Golf Course
Property Name	Martin Downs Golf Courses
Address	Jupiter, Palm Beach County, Florida 33477
Location	Northeast quadrant of Florida's Turnpike and SW Martin Downs Boulevard
Tax ID	11-38-40-002-001-00000-9 (Numerous)
Legal Desc.	Lengthy
S/T/R	11 & 14/38/40

Sale Data

Grantor	Polo North Country Club, Inc.
Grantee	Greenwood Investment Group LLC
Sale Date	October 25, 2012
Deed Book/Page	2609/439
Property Rights	Fee Simple
Conditions of Sale	Arm's length
Financing	Cash to seller
Verification	Confirmed by Joe Merritt

Sale Price	\$3,161,800
-------------------	-------------

**Golf Sale No. 3 (Cont.)****Land Data**

Zoning	PUD-R, Planned Unit Development
Land Use Plan	Recreation

Land Size Information

Gross Land Size	330.790 Acres or 14,409,212 SF
------------------------	--------------------------------

Indicators

Sale Price/Gross Acre	\$9,558
Sale Price/Gross SF	\$0.22

Remarks

This is the purchase of two 18-hole golf courses located within Martin Downs and includes a clubhouse and maintenance facility. It was constructed in 1976 and purchased for continued use as a golf course.



Golf Sale No. 4



Property Identification

Record ID	6375
Property Type	Other, Golf Course
Property Name	Colony West Country Club
Address	6800 NW 88th Avenue, Tamarac, Broward County, Florida 33321
Location	East side of NW 88th Avenue north of W. McNabb Road
Tax ID	4941-09-06-0020
MSA	Fort Lauderdale

Sale Data

Grantor	Edward Rack Corporation
Grantee	The City of Tamarac
Sale Date	December 27, 2011
Deed Book/Page	48406/1067
Property Rights	Full
Marketing Time	Unknown
Conditions of Sale	Market
Financing	Cash to seller
Verification	Confirmed by Rob Callaway

**Golf Sale No. 4 (Cont.)**

Sale Price \$3,000,000
Cash Equivalent \$3,000,000

Land Data

Land Size 159.770 Acres or 6,959,581 SF
Front Footage NW 88th Avenue
Zoning GC
Topography Flat
Utilities All to site
Shape Irregular

General Physical Data

Building Name Clubhouse & Maintenance
Building Type Single Tenant
Gross SF 32,886

Stories 1
Year Built 1972 Average

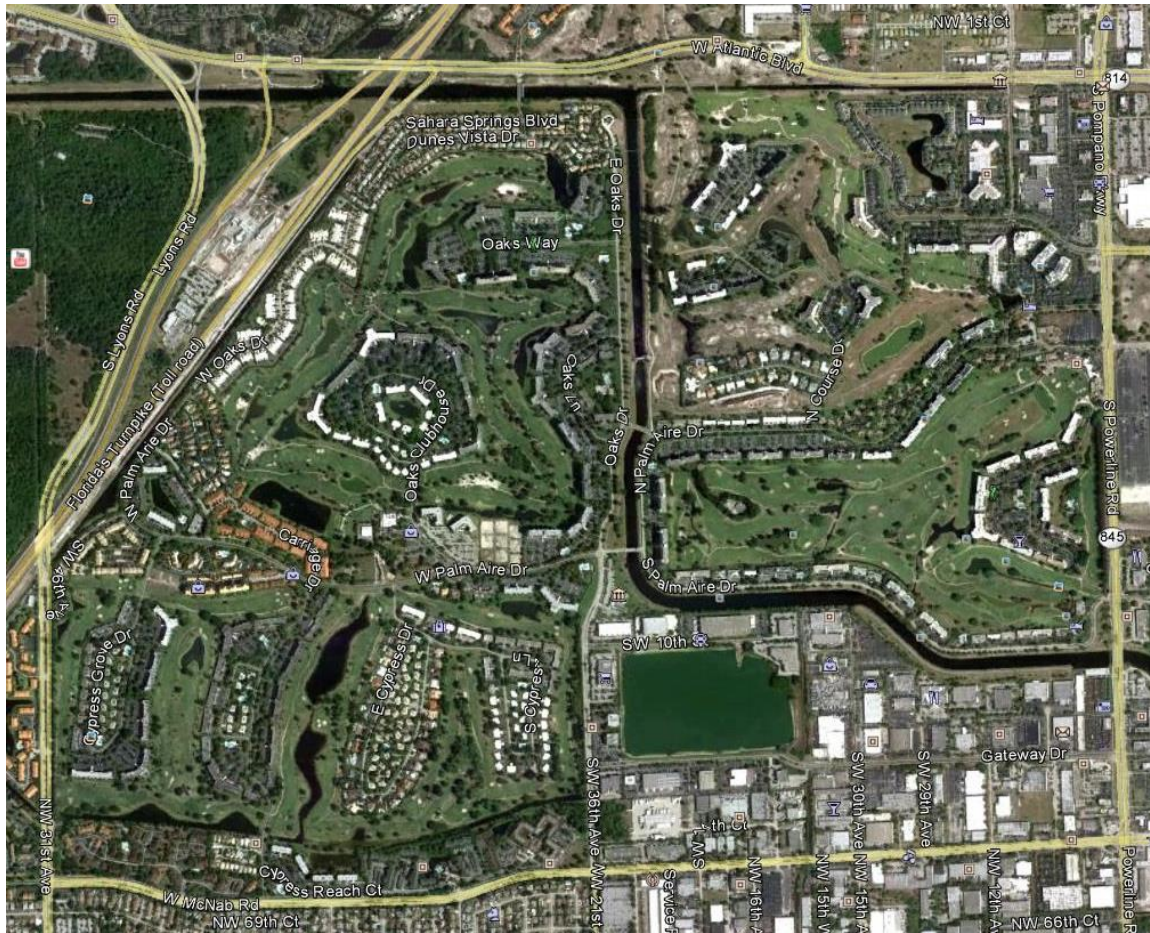
Remarks

The sale price equates to \$18,777 per acre.

This is the old Colony West Country Club with two 18-hole golf courses. It is a Bruce Devlin and Robert Von Hagge design, built in 1971. The Champion Course has 18 holes, is a par 71, 7,271 yards. The Glades Course is an executive course with 18 holes, par 65 and 4,207 yards. There are a total of 36 holes, 11,478 yards, and 159.77 acres. The course was in average condition. The sale equals \$83,333 per hole; \$261 per yard; and \$18,777 per acre.



Golf Sale No. 5



Property Identification

Record ID	6376
Property Type	Other, Golf Course
Property Name	Palm Aire Country Club
Address	2600 Palm Aire Drive North, Pompano Beach, Broward County, Florida 33069
Location	Southwest quadrant of W. Atlantic Boulevard and S. Powerline Road
Tax ID	494204-00-0130 (numerous)
MSA	Fort Lauderdale

Sale Data

Grantor	Palm Aire Associates Limited Partnership
Grantee	Clublink US Corporation
Sale Date	November 18, 2011
Deed Book/Page	48324/1886
Property Rights	Full

**Golf Sale No. 5 (Cont.)**

Marketing Time	Unknown
Conditions of Sale	Market
Financing	Cash to seller
Verification	Confirmed by Rob Callaway

Sale Price	\$7,200,000
Cash Equivalent	\$7,200,000

Land Data

Land Size	459.530 Acres or 20,017,127 SF
Front Footage	S. Powerline Road
Zoning	GC
Topography	Flat
Utilities	All to site
Shape	Irregular

General Physical Data

Building Name	Clubhouse & Maintenance
Building Type	Single Tenant
Gross SF	50,000

Stories	1
Year Built	1971 Average

Remarks

The sale equates to \$15,668 per acre.

This is the old Palm Aire Country Club with three 18-hole golf courses. It is a William Mitchell and Tom and George Fazio design, built in 1959, 1971 and 1972. The course was in average condition and the new owners (Clublink) intend to do major renovations in the near future. The Palms Course (Mitchell design) has 18 holes, is a par 72, and is 6,944 yards. The Oaks Course (Fazio design) is 18 holes, par 71 and 6,910 yards. The Cypress Course (Fazio design) is 18 holes, par 71 and 6,808 yards. There are a total of 54 holes, 20,662 yards, and 459.53 acres. The sale equals \$133,333 per hole; \$348 per yard; and \$15,668 per acre.



Property Rights Conveyed

All the sales in this analysis were transferred on a Fee Simple Estate basis, with the buyers receiving full property rights ownership. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustments were considered necessary for property rights conveyed.

Terms of Financing (Cash Equivalency)

The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the sales analyzed herein involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. None of the sales required adjustments for this factor.

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The sales occurred from November 2011 to December 2013. The available market data indicates that values in the Subject's market area remained stable during the time period of the sales. Therefore, all of the comparables were considered to be representative of the current market and no adjustments for time were made.

Location

The Subject Property is considered to have a good location within an upscale neighborhood. We considered the general location taking into consideration the individual location characteristics of the Sales. Sale 3 is in Martin County with a relatively remote location and we gave it an upward adjustment for this location factor. The remaining comparables are considered to have general locations similar to the Subject and no adjustments were necessary.

Age & Condition

The Subject Property is considered to be in poor condition as it has not been utilized as a golf course for approximately five years. The sales were all operating golf courses in varying stages of condition (from average to good condition). All of the sales occurred during a time when the golf course operation and the market is in a depressed state with fewer rounds played than in the past and financial



operations tougher to sustain and stay profitable. Nevertheless the courses were still operating unlike the Subject and for this reason they are superior in condition to the Subject. We adjusted all of the sales downward for the fact that they are in superior condition and still operating as actual golf courses.

Size

The Subject Property contains 40.35 acres. It is typical in real estate for a small site to sell at a higher price per acre than a large site, when all other characteristics are equal. All of the comparables are larger than the Subject and upward adjustments to varying degrees were applied based on this reasoning.

Zoning

The Subject Property is currently zoned for recreation use with no residential development potential. All of the Sales are restricted to recreation use similar to the Subject and no zoning adjustments were necessary.

Site Quality

The Subject Property has been cleared and prepared for recreational use (former executive golf course). All of the comparables are considered to be generally similar to the Subject as to overall site quality, in that they are all golf courses. No adjustments for this factor were necessary.

Listings and Other Data

We have analyzed numerous golf course sales, listings, and articles about golf course closures throughout the State of Florida and specifically in South Florida. We analyzed over 25 articles about course closures and potential sales and redevelopments of the property. It is our opinion that the majority of these transactions and price indications are not relevant to the Subject Property due to the fact that they are purchased with the intent of redevelopment to their Highest and Best Use such as residential, commercial, or industrial development or some mix thereof. It is our opinion the sales utilized show a more consistent (recreational) use and price paid for said known continued use. The other data analyzed indicate sales from 1998 to 2013 and values ranging all over the board from \$8,036 per acre to as high as \$66,972 per acre depending upon what uses were ultimately achieved for the former golf course sites.

We are aware of two current listings in the state for golf courses that are not still operating. The first is for a course called the Blue Heron Golf and Country Club in Okeechobee, Florida. It contains 119 acres and is no longer an operating course. It is currently listed for \$2,750,000 or \$22,689 per acre. If we adjust this price downward for the fact that it is a listing it has an adjusted price of approximately \$17,017 per acre. The second listing is for a confidential golf course property in the Sarasota area of Florida. The course needs work and has not been overseeded for 2014. This course is listed for sale for \$2,500,000 for 225 acres. This equates to a



price of \$11,111 per acre. Again, if we adjust this price downward for the fact that it is a listing it has an adjusted price of approximately \$8,333 per acre.

Conclusion – Land-Value Analysis

As can be seen on the chart displayed earlier, the comparable sales indicated an adjusted value range from \$12,904 to \$21,774 per acre, with an average of \$17,424 per acre. The two listings of actual poor condition or non-operational courses indicated adjusted prices from \$8,333 to \$17,017 per acre. All of the comparables were considered to provide reasonable value indications for the Subject Property. Sale 4 is a very good comparable because it was a golf course in poor condition and about to close, and it was purchased in a short sale proceeding by the City in which it was located in order to keep it as recreational space or golf course use. The city (Tamarac) since renovated various parts of the course and clubhouse and master leased the property to a golf course management group. Nevertheless, based on all of the data, it is our opinion that Subject Property had a Market Value of approximately \$17,000 to \$18,000 per acre as of May 22, 2014 or \$700,000 calculated as follows:

40.35	Acres @	\$17,000	Per Acre =	\$685,950
		to		
40.35	Acres @	\$18,000	Per Acre =	\$726,300
			Say =	\$700,000

ADDENDA

ENGAGEMENT LETTER



Callaway & Price, Inc.

Real Estate Appraisers And Consultants
www.callawayandprice.com
Licensed Real Estate Brokers

Please respond to the South Florida office
E-Mail: mrs@cpwpb.com

SOUTH FLORIDA

1410 Park Lane South, Suite 1
Jupiter, FL 33458
561.686.0333 | 561.686.3705 Fax

Michael R. Slade, MAI, SRA, CRE
Cert Gen RZ116
mrs@cpwpb.com

Stephen D. Shaw, MAI
Cert Gen RZ1192
sds@cpwpb.com

May 8, 2014

Mr. Michael O'Dell
The Village of Wellington
12300 Forest Hill Blvd
Wellington, Florida 33414

New RAC job



VIA EMAIL: model@wellingtonfl.gov

TREASURE COAST

1803 South 25th Street, Suite 1
Fort Pierce, FL 34947
772.464.8607 | 772.461.0809 Fax
Stuart: 772.287.3330

Harry D. Gray, MAI, SRA
Cert Gen RZ662
h.gray@callawayandprice.com

Stephen G. Neill, Jr., MAI
Cert Gen RZ2480
s.neill@callawayandprice.com

Dear Mr. O'Dell:

We would be pleased to prepare an appraisal on Wanderers Executive Golf Course a former 18 hole, par 3 course, which has not been playable for a number of years in Wellington, Florida. It is our understanding that the purpose of the assignment is to estimate Market Value as a property with potential for a park.

The intended user is The Village of Wellington. The intended use is for internal decision making. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

The fee to complete the report will be \$3,900.

We need you to supply the survey providing the number of acres and more details about the site plan, as well as any other information you deem appropriate.

CENTRAL FLORIDA

114 6th Avenue, Suite 3
Indialantic, FL 32903
321.726.0970 | 321.726.0384 Fax

Curtis L. Phillips, MAI
Cert Gen RZ2085
clp@cpmel.com

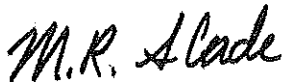
Mr. Michael O'Dell
May 8, 2014
Page Two

We will provide you with the completed appraisal in approximately 3 weeks provided that we receive your authorization and information requested. **Please be aware that delays in our receipt of information requested could postpone completion.**

If the above is agreeable to you, please sign below as our authorization and return it together with the information requested and we will begin work immediately. This agreement is subject to the Agreements and Conditions listed on the attached pages, a copy of which should also be signed and returned to us. Our work will be done in accordance with the Appraisal Institute Code of Ethics and Standards of Professional Practice. Thank you for the opportunity to be of service.

Respectfully submitted,

CALLAWAY & PRICE, INC.



Michael R. Slade, MAI, SRA, CRE
Cert Gen RZ116

MRS:
Attachments

Client:

Scott Levine

Accepted By\Date:

Signature

Name and Title (Printed or Typed):

Client Fed ID# or SS#:

Quotes14/Levine



CONDITIONS OF AGREEMENT

1. Premise: The completed report shall comply with the professional and ethical standards of the Appraisal Institute. The report will be addressed to the Client, or, as directed by the Client.
2. Compensation: The fee is due and payable as designated in the contract letter; the retainer is to be sent to the Appraiser along with the signed contract letter, which constitutes authorization to commence the assignment. The Appraiser's/Consultant's compensation is in no event contingent upon a predetermined value or conclusion.
3. Completion Date: Every effort will be made to deliver the report as per the specified date in the contract letter. If delays occur for reasons beyond the control of the Appraiser/Consultant, such as not receiving necessary data requested from the Client in a timely manner, changes in the scope of services of the assignment, acts of God, et cetera, the due date shall be extended.
4. Changes: The Appraiser/Consultant shall, to the best of his ability, complete the assignment in compliance with professional and ethical standards of the appraisal industry. Changes which are not in keeping with these standards will necessitate a new contract letter and renegotiation of the original fee; or billed on a time basis plus the original fee.
5. Cancellation: This agreement may be cancelled by the Client by written notice, or telephone followed by written notice. Appraiser/Consultant shall submit a statement based on professional time and expenses accrued, if applicable, for all services expended to the date of cancellation.
6. Additional Report Copies: Additional copies will be furnished upon request, and prepayment of \$1 per page per report.
7. Collection: All fees and expenses are due upon delivery of the final report. A late charge of 1.5% per month shall be imposed on balances unpaid 30 days after the statement date. If collection efforts become necessary, all costs for same, including court costs and attorney's fees will be added to the balance due. We are currently operating under an agreement with a collection agency which charges us 53.8%. IF THEIR COLLECTION SERVICES ARE REQUIRED, CLIENT'S TOTAL BALANCE DUE WILL BE INCREASED BY 53.8%.
8. Limiting Conditions: This agreement and the completed report shall be subject to the attached Limiting Conditions (also included in said report).



Conditions of Agreement

9. Confidential Data: Data assembled for the assignment will remain the property of the Appraiser/Consultant. Data provided by the Client will be held in file, unless otherwise instructed by the Client, and considered confidential. Appraiser/Consultant is authorized by the Client to disclose the report to appropriate representative of the Appraisal Institute to comply with the Bylaws and regulations of this professional organization.

I hereby agree to the Conditions of Agreement outlined above.

Client's Name

Date of Acceptance



LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value estimated in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. This appraisal report covers only the property described and any values or rates utilized are not to be construed as applicable to any other property, however similar the properties might be.
4. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
5. This appraisal expresses our opinion, and employment to make this appraisal was in no way contingent upon the reporting of predetermined value or conclusion.
6. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraiser's total liability for this report is limited to the actual fee charged.
7. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
8. 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. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.



Limiting Conditions

9. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.
10. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

QUALIFICATIONS



Qualifications – Michael R. Slade, MAI, SRA, CRE

Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation # 6864, and SRA Designation
Member, American Society of Real Estate Counselors, CRE Designation Florida
State-Certified General Real Estate Appraiser RZ116
Real Estate Broker BK0128222, State of Florida
Appraisal Institute Approved Instructor (1986-1993) for:
 Course 201 - Principles of Income Property Appraisal
 Course 310 - Basic Income Capitalization

Professional Experience

Principal, Callaway & Price, Inc. since 1981
Staff Appraiser, Callaway & Price, Inc., 1975 to 1981 Special
Magistrate, Tax Appeal Hearings, Palm Beach County

Qualified As An Expert Witness

Broward County, Florida
Palm Beach County, Florida
Martin County, Florida
Federal District Court of Southern District of Florida
United States Bankruptcy Court Southern Florida
Supreme Court of the State of New York (for Florida properties)

Geographic Experience

Throughout Florida

Education

Masters of Business Administration, Florida Atlantic University
Bachelor of Science, Accounting, Florida Atlantic University
Society of Real Estate Appraisers:
 Course 101 - Introduction to Appraising Real Estate
 Course 201 - Principles of Income Property Appraising
 Course 202 - Advanced Applications
American Institute of Real Estate Appraisers:
 Course II - Urban Properties
 Course IV - Condemnation
 Standards of Professional Practice
Numerous seminars sponsored by the Appraisal Institute and other organizations



Qualifications – Michael R. Slade, MAI, SRA, CRE

Organizations and Affiliations

Appraisal Institute:

- National Chairman of Professional Practice and Compliance & Enforcement Committee
- Member of Strategic Planning Committee
- Ethics Administration, Past Chairman
- Ethics & Counseling, Past National Vice Chairman
- Review & Counseling Division, Past National Chairman
- South Florida-Caribbean Chapter, Past President

American Society of Real Estate Counselors:

- Southern Florida Chapter, past Treasurer

Urban Land Institute, Member

Palm Beach County Housing Authority:

- Past Chairman/Board Member (Gubernatorial Appointment)

Chamber of Commerce of the Palm Beaches:

- Board of Directors, Past Member of the Executive Committee, Treasurer
- Economic Development Committee, Past Chair and Member

Society of Real Estate Appraisers (now Appraisal Institute):

- Young Advisory Council, Past National Chairman and Member
- Chairman of the Board of Directors of Boys Town of South Florida
- Guardian ad Litem Volunteer, South Florida

Awards and Honors

Robert L. Foreman Memorial Award from the Appraisal Institute, 1999

Alumni Talon Award from Florida Atlantic University, 2001

Volunteer of Distinction Award from the Appraisal Institute, 2012

**STATE OF FLORIDA**

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD
1940 N. MONROE ST.
TALLAHASSEE FL 32399-0783

850-487-1395

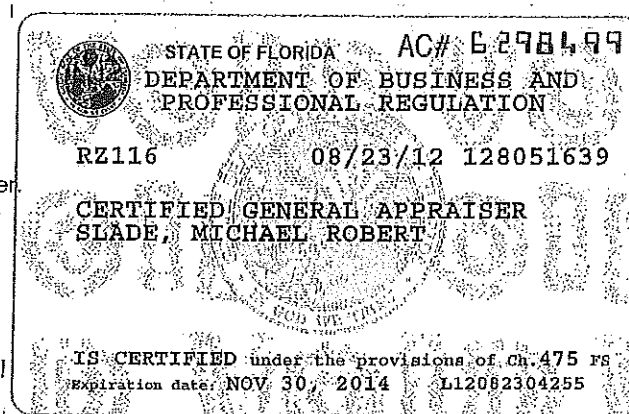
SLADE, MICHAEL ROBERT
329 RIDGE ROAD
JUPITER

FL 33477

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto www.myfloridalicense.com. There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



DETACH HERE

THIS DOCUMENT HAS A COLORED BACKGROUND, MICROPRINTING, LINE MARK, PATENTED PAPER

C#6298499

STATE OF FLORIDADEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L12082304255

DATE	BATCH NUMBER	LICENSE NBR
08/23/2012	128051639	RZ116

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2014

SLADE, MICHAEL ROBERT
1639 FORUM PLACE, STE. 5
WEST PALM BEACH FL 33401RICK SCOTT
GOVERNOR

DISPLAY AS REQUIRED BY LAW

KEN LAWSON
SECRETARY



Qualifications – Robert A. Callaway

Professional Designations\Licenses\Certifications

Florida State-Certified General Real Estate Appraiser, RZ2461

Professional Experience

Associate Appraiser, Callaway & Price, Inc., since September 1989
Researcher, Callaway & Price, Inc., 1987 - 1989

Qualified As An Expert Witness

Palm Beach County, Florida

Geographic Experience

Florida, Texas, Alabama
Bahamas
Puerto Rico
St. Croix

Education

Bachelor of Business Administration, Major in Real Estate, Florida Atlantic University
Florida Real Estate Commission, Course 1

University of Florida, Real Estate Finance Department:

- Real Estate Principles and Practice
- Real Estate Valuation
- Real Estate Law
- Real Estate Feasibility

Florida Atlantic University, Real Estate/Finance Department:

- Real Estate Theory
- Real Estate Finance

Society of Real Estate Appraisers:

- Real Estate Valuation Using Spreadsheet
- Appraising Condominium Properties

American Law Institute – American Bar Association:

- Eminent Domain and Land Valuation Litigation

American Institute of Real Estate Appraisers:

- Real Estate Appraisal Principles – Course 1A-1
- Basic Valuation Procedures – Course 1A-2
- Standards of Professional Practice – Course 2-3

Appraisal Institute:

- Advanced Income Capitalization – Course 510
- Seven-Hour (USPAP) Core Law for Appraisers





Qualifications – Robert A. Callaway

Appraising\Consulting Expertise

Agricultural Land
Automobile Dealerships
Civic Sites
Commercial Buildings
Condominium Projects
Eminent Domain
Environmentally Sensitive Lands
Gas Stations/Convenience Stores
Golf Courses
Market/Feasibility Studies
Warehouses

Marinas
Office Buildings
Regional Malls
Retail Buildings
Self Storage Facilities
Shopping Centers
Sovereignty Submerged Land
Special Purpose Properties
Commercial Land
Industrial Land
Residential Land

STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD	
LICENSE NUMBER	
RZ2461	
The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2014	
CALLAWAY, ROBERT ANTHONY 1639 FORM PL WEST PALM BEACH FL 33401	
	
	
RICK SCOTT GOVERNOR	ISSUED: 07/16/2013 SEQ # L1307160001240 DISPLAY AS REQUIRED BY LAW
KEN LAWSON SECRETARY	