

**APPRAISAL OF
A 40.35 ACRE
FORMER EXECUTIVE GOLF COURSE
LOCATED AT
2660 AERO CLUB DRIVE
WEST PALM BEACH, FLORIDA 33414**

FOR

**MICHAEL O'DELL, PROJECT DIRECTOR
VILLAGE OF WELLINGTON**

BY

**WAYNE B. LEWIS, MAI
CERT GEN RZ2452**

AND

**KEVIN C. DORAN
CERT GEN RZ3345**

WITH

**ANDERSON & CARR, INC.
521 SOUTH OLIVE AVENUE
WEST PALM BEACH, FLORIDA 33401**

**DATE OF INSPECTION: MAY 16, 2014
DATE OF REPORT: MAY 23, 2014
DATE OF VALUE: MAY 16, 2014**

**FILE NO.: 2140197.000
CLIENT REFERENCE: WANDERERS CLUB, LLC**

ANDERSON & CARR, INC.

Appraisers • Realtors

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Quality Service Since 1947

May 23, 2014

Mr. Michael O'Dell
Project Director
Village of Wellington
12300 Forest Hill Boulevard
Wellington, FL 33414

Dear Mr. O'Dell:

Pursuant to your request, we have personally appraised the real property being a 40.35 acre former executive golf course. The subject property is located at the northeast corner of Greenbriar Boulevard and Aero Club Drive in Wellington. The property address is 2660 Aero Club Drive, West Palm Beach, FL, 33414.

The purpose of this narrative appraisal is to estimate the market value of the fee simple estate of the subject property as of May 16, 2014. The intended use of the report is to assist the client and intended user in establishing a purchase or selling price. This report has been prepared for no other purpose and for use by no other person or entity than for use by the client for the purpose stated herein. Any other use of this appraisal is considered a misuse and thus the appraisers will not be held responsible for any outcome associated with use by another entity or for another purpose.

The Wellington zoning and future land use maps indicate the subject property has a zoning designation of PUD/Planned Unit Development with an underlying land use designation of CR/Commercial Recreation.

Permitted uses under this zoning category generally include, but are not limited to; residential development that provides a mix of residences, recreation and civic uses and a limited amount of commercial uses. The subject's most recent use as a golf course is in line with the current zoning as a permitted use and the current zoning is in harmony with the future land use designation.

Michael O'Dell
Page 2
May 23, 2014

We have utilized the sales comparison approach to value, the most common method used for valuing properties such as the subject property.

As a result of our analysis, we have developed an opinion that the market value of the fee simple estate (as defined in the report), subject to the definitions, certifications, and limiting conditions set forth in the attached report, as of May 16, 2014 was:

MARKET VALUE: **\$5,275,000**

The following presents the appraisal in a narrative report. This letter must remain attached to the report, which contains 58 pages plus related exhibits, in order for the value opinion set forth to be considered valid. Your attention is directed to the Assumptions and Limiting Conditions contained within this report.

Respectfully submitted,

ANDERSON & CARR, INC.

Wayne B. Lewis, MAI
Cert Gen RZ2452

Kevin C. Doran
Cert Gen RZ3345

WBL/KCD:

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Wayne B. Lewis, MAI, Cert Gen RZ2452

Kevin C. Doran, Cert Gen RZ3345

Addendum: Engagement Letter

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Client:	Michael O'Dell, Project Director Village of Wellington
Intended User:	The Village of Wellington
Taxpayer of Record:	Wanderers Club, LLC
Property Rights Appraised:	Fee Simple Estate
Special Assumptions Reference:	None
Unusual Market Externality:	None
Location:	Site is located at the northeast corner of Greenbriar Boulevard and Aero Club Drive in Wellington, Florida
Site/Land Area:	The subject site contains 1,757,646 square feet or 40.35 acres.
Improvements:	Improvements include two restroom buildings which have no contributory value
Zoning:	PUD/Planned Unit Development by Wellington
Land Use Plan:	CR/Commercial Recreation by Wellington
Flood Zone & Map Reference	Zone B, Community Panel Number 120192 0100 B, effective date of October 15, 1982
Current Use:	Vacant land
Highest and Best Use:	Civic/Equestrian

Exposure Time: Six to twelve months

Marketing Time: Six to twelve months

Estimated Property Values:

Value via Cost Approach:	N/A
Value via Income Capitalization Approach:	N/A
Value via Sales Comparison Approach:	\$5,275,000

MARKET VALUE: **\$5,275,000**

Date of Inspection: May 16, 2014

Date of Report: May 23, 2014

Date of Value: May 16, 2014

Appraisers:

Wayne B. Lewis, MAI
Cert Gen RZ2452

Kevin C. Doran
Cert Gen RZ3345

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.

I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Kevin C. Doran and Wayne B. Lewis, MAI have made a personal inspection of the property that is the subject of this report.

As of the date of this report, Wayne B. Lewis, MAI has completed the continuing education program of the Appraisal Institute.

No one provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.

Wayne B. Lewis, MAI
Cert Gen RZ2452

Kevin C. Doran
Cert Gen RZ3345

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents our opinion of the market value or the value defined as of the date specified. Values of real estate are affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. Possession of this report or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use. The physical report(s) remains the property of the appraiser for the use of the client. The fee being for the analytical services only. The report may not be copied or used for any purpose by any person or corporation other than the client or the party to whom it is addressed, without the written consent of an officer of the appraisal firm of Anderson & Carr, Inc. and then only in its entirety.
3. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales or other media without written consent and approval of an officer of Anderson & Carr, Inc. nor may any reference be made in such public communication to the Appraisal Institute or the MAI, SRA or SRPA designations.
4. The appraiser may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee, as specified in writing except as may be required by the Appraisal Institute, as they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.
5. Liability of Anderson & Carr, Inc. and its employees is limited to the fee collected for the appraisal. There is no accountability or liability to any third party.
6. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures which make it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these facts.
7. This appraisal is to be used only in its entirety. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the appraisers whose signatures appear on the appraisal report. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser and firm shall have no responsibility if any such unauthorized change is made.
8. No responsibility is assumed for the legal description provided or other matters legal in character or nature, or matters of survey, nor of any architectural, structural, mechanical, or engineering in nature. No opinion is rendered as to the title which is presumed to be good and merchantable. The property is valued as if free and clear of any and all liens and encumbrances and under responsible ownership and competent property management unless otherwise stated in particular parts of the report.
9. No responsibility is assumed for accuracy of information furnished by or from others, the clients, their designee, or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit when possible. All are considered appropriate for inclusion to the best of our knowledge and belief.

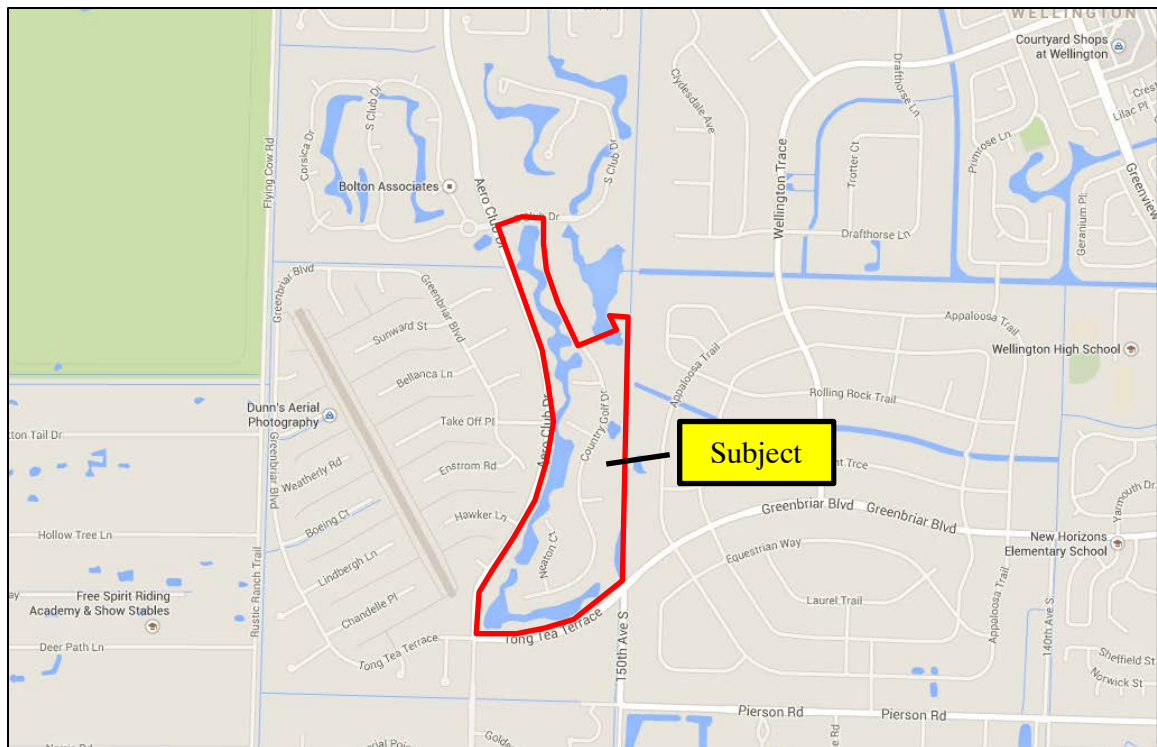
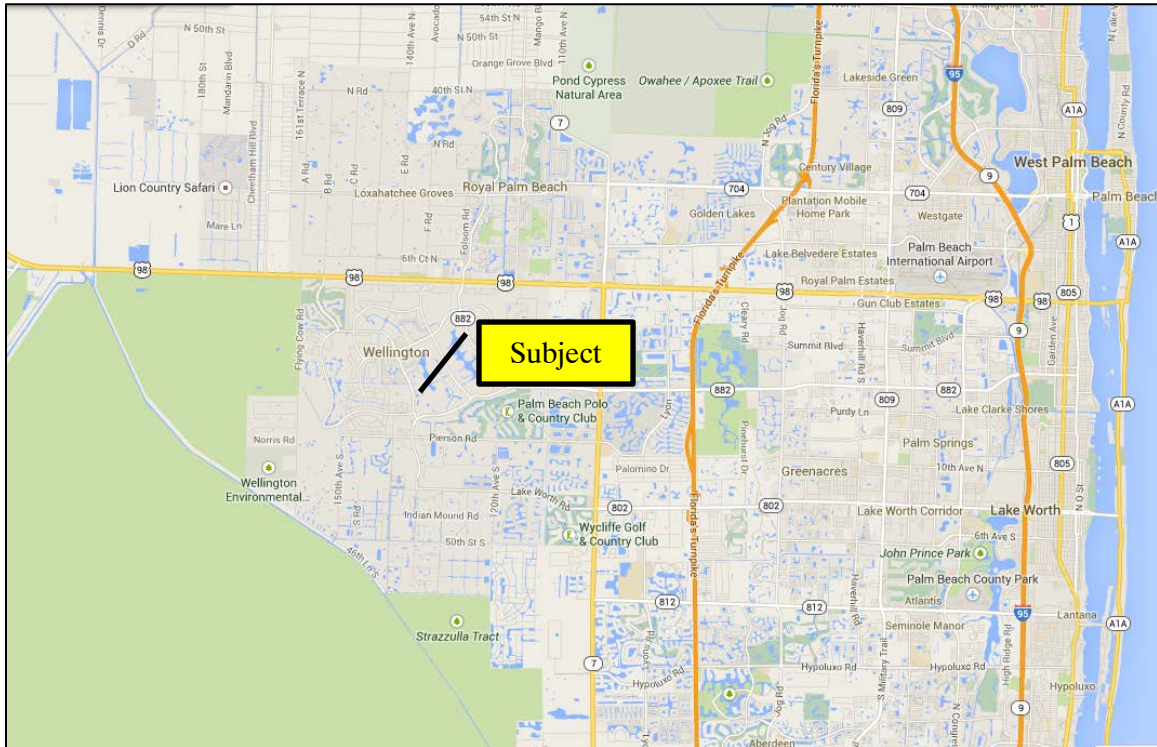
10. The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part; nor engaged in post-appraisal consultation with client or third parties, except under separate and special arrangement and at an additional fee.
11. The sketches and maps in this report are included to assist the reader and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status as of the date of the photos.
12. Unless otherwise stated in this report, the appraisers have no reason to believe that there may be hazardous materials stored and used at the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
13. If applicable, the distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal, no matter how similar and are invalid if so used.
14. No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. Anderson & Carr, Inc. reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any previous or subsequent study or analysis becoming known to the appraiser.
15. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in this appraisal report.
16. The value estimated in this appraisal report is gross without consideration given to any encumbrance, lien, restriction, or question of title, unless specifically defined. The estimate of value in the appraisal report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
17. It is assumed that the property conforms to all applicable zoning, use regulations, and restrictions unless a nonconformity has been identified, described, and considered in this appraisal report.
18. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.

19. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

20. This appraisal report has been prepared for the exclusive benefit of the client and intended users, the Village of Wellington. This report has been prepared for no other purpose and for use by no other person or entity than for use by the client for the purpose stated herein. Any other use of this appraisal is considered a misuse and thus the appraisers will not be held responsible for any outcome associated with use by another entity or for another purpose.

21. ACCEPTANCE OF, AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE PRECEDING CONDITIONS.

AREA/LOCATION MAPS



PARCEL MAP



Outer boundary only parcel map. Subject does not include platted lots or lakes shown.

AERIAL PHOTOGRAPHS



Bird's eye view looking east

SUBJECT PROPERTY PHOTOS (TAKEN MAY 16, 2014)



View of the interior of the subject parcel looking south



View of the interior of the subject parcel looking north



View of the interior of the subject parcel looking north



View of the interior of the subject parcel



View of the interior of the subject parcel



View of the interior of the subject parcel



Close-up view of one of the restroom buildings



View of the interior of the subject parcel looking north



View of the interior of the subject parcel looking north



View of the interior of the subject parcel looking south



View of the northwest corner of the subject parcel



Street view looking east on South Club Drive with the subject on the right

PURPOSE AND DATE OF VALUE

The purpose of this appraisal is to estimate the market value, fee simple estate, of the subject property as of May 16, 2014.

PROPERTY APPRAISED

The subject property consists of 40.35 acres located at the northeast corner of Greenbriar Boulevard and Aero Club Drive in Wellington, Florida. The subject is zoned PUD/Planned Unit Development by Wellington.

LEGAL DESCRIPTION

The legal description for the subject property was taken from a survey provided by the client and is provided on the following page. Note that the survey states a land area of 35.35 acres and does not include the shaded areas on the survey sketch. According to Michael O'Dell with the Village of Wellington, the subject property does include the shaded portion of the survey sketch that is reported to be 5 acres in size. Therefore, the subject property includes the 35.35 acres stated in the survey plus the 5 acre shaded area on the survey sketch for a total of 40.35 acres.

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 "J", 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 "J" 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 102.33 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 993.75 FEET, FOR AN ARC DISTANCE OF 73.31 FEET TO A POINT OF TANGENCY;

THENCE NORTH 81°20'00" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 135.88 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 550.00 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 30.18 FEET;

THENCE NORTH 84°35'04" EAST, A DISTANCE OF 35.61 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 09°40'51" WEST, A DISTANCE OF 233.80 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 22°40'51" AND A RADIUS OF 750.00 FEET, FOR AN ARC DISTANCE OF 288.85 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 23°00'00" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 663.78 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 1,025.00 FEET, FOR AN ARC DISTANCE OF 116.10 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 CURVE TO THE NORTHEAST, A RADIAL LINE OF SAID CURVE THROUGH SAID POINT HAVING A BEARING OF N 20°56'28" E;

THENCE NORTHWESTERLY, NORTHERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 99°52'50" AND A RADIUS OF 20.00 FEET, FOR AN ARC DISTANCE OF 34.86 FEET TO A POINT OF TANGENCY;

THENCE NORTH 30°49'18" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 26.43 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 09°23'57" AND A RADIUS OF 95.00 FEET, FOR AN ARC DISTANCE OF 113.07 FEET TO A POINT OF TANGENCY;

THENCE NORTH 38°34'39" 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 113.68 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 89.82 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 SOUTHEAST;

THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 30°19'51" AND A RADIUS OF 30.00 FEET, FOR AN ARC DISTANCE OF 20.59 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 59.90 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 59.76 FEET TO A POINT OF TANGENCY;

THENCE NORTH 63°05'10" WEST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 77.75 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 2+1.21 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHEAST;

THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 15°03'52" 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 2+1.21 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°41'20" AND A RADIUS OF 170.00 FEET, FOR AN ARC DISTANCE OF 52.45 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;

LEGAL DESCRIPTION: (CONTINUED):

THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 52°30'49" AND A RADIUS OF 45.00 FEET, FOR AN ARC DISTANCE OF 49.10 FEET TO A POINT OF TANGENCY;

THENCE NORTH 61°40'55" 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°18'43" 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°40'19" 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°51'28" AND A RADIUS OF 55.00 FEET, FOR AN ARC DISTANCE OF 72.82 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 05°28'35" WEST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 92.54 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°32'30" AND A RADIUS OF 5.00 FEET, FOR AN ARC DISTANCE OF 1.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 25°00'59" 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 45°47'03" AND A RADIUS OF 55.00 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 21.34 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 16°21'18" AND A RADIUS OF 88.00 FEET, FOR AN ARC DISTANCE OF 46.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 14°08'59" WEST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 28.63 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°27'28" 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 SOUTHWESTERLY, SOUTHERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 88°00'27" AND A RADIUS OF 5.00 FEET, FOR AN ARC DISTANCE OF 7.31 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 80.00 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 64°55'42" AND A RADIUS OF 40.00 FEET, FOR AN ARC DISTANCE OF 45.33 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 88°35'44" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 80.81 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 45.33 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 52°10'31" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 83.05 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°08'56" AND A RADIUS OF 90.00 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 56°04'19" AND A RADIUS OF 145.00 FEET, FOR AN ARC DISTANCE OF 141.80 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 26°00'11" 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 207.43 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 23°53'29" AND A RADIUS OF 15.00 FEET, FOR AN ARC DISTANCE OF 6.25 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 24°48'56" EAST, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 16.17 FEET;

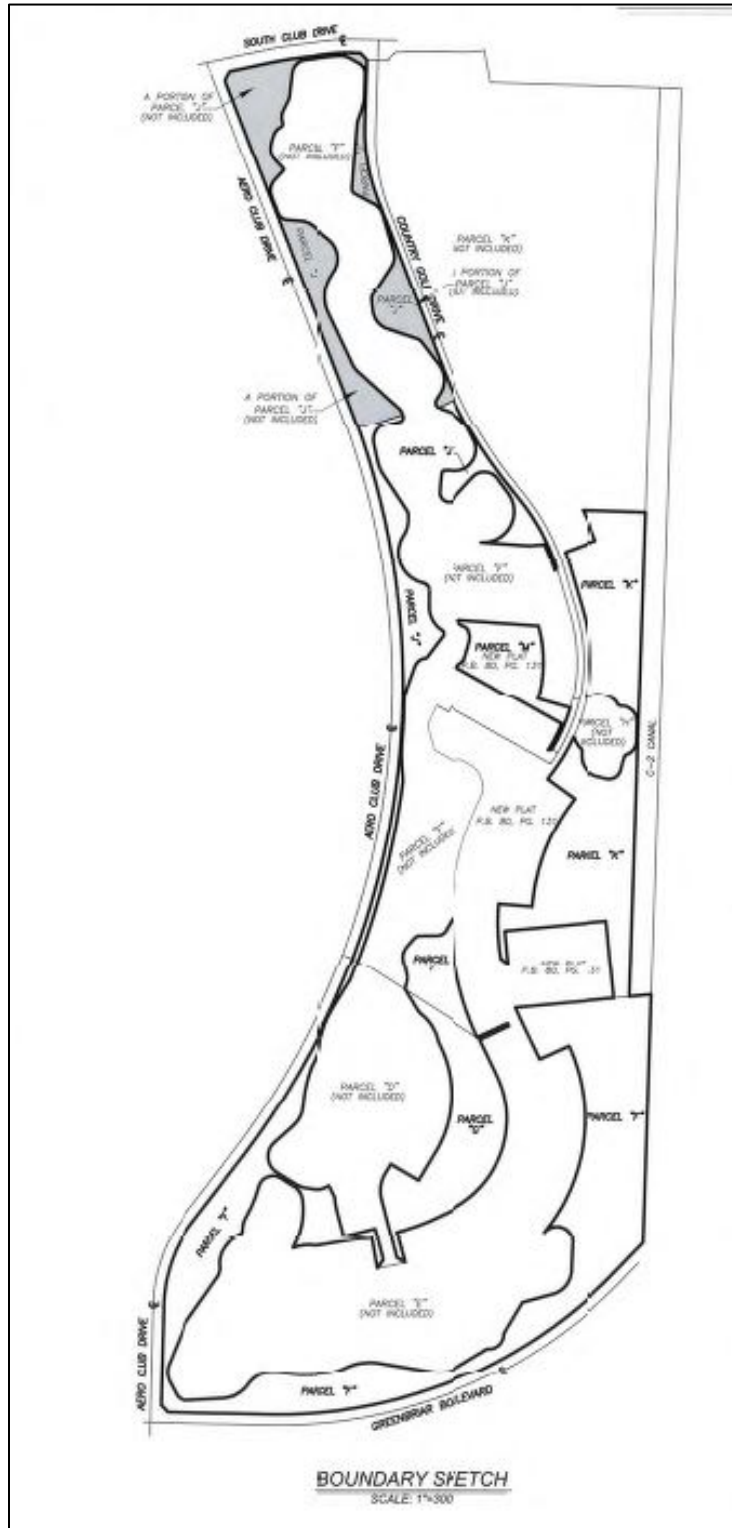
THENCE SOUTH 69°43'13" WEST, A DISTANCE OF 173.51 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF AERO CLUB DRIVE; SAID POINT ALSO BEING ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST; A RADIAL LINE OF SAID CURVE THROUGH SAID POINT HAVING A BEARING OF SOUTH 88°43'13" WEST;

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 2,845.00 FEET, FOR AN ARC DISTANCE OF 88.42 FEET TO A POINT OF TANGENCY;

THENCE NORTH 22°00'00" WEST, A DISTANCE OF 1,314.08 FEET;

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



Note that the shaded areas at the top of the map are part of the subject property and are not included within the survey's legal description but are included in the area of the subject site.

DISCLOSURE OF COMPETENCY

Per the Competency Rule contained within the Uniform Standards of Professional Appraisal Practice, the appraisers hereby affirm that they are competent to complete the appraisal assignment for which they have been engaged by the client.

INTENDED USE AND USER

The intended use of this report is to assist the client and intended user in establishing a purchase or selling price. The intended user of the report is the Village of Wellington.

This report has been prepared utilizing generally accepted appraisal guidelines, techniques, and methodologies as contained within the Uniform Standard of Professional Practice (USPAP), as promulgated by the Appraisal Foundation. As a State-Certified, Licensed or Registered Appraiser, the appraisers preparing this report are bound by these standards and regulated by the Florida Real Estate Appraisal Board of the Florida Department of Professional Regulation.

CLIENT

Mr. Michael O'Dell
Project Director
Village of Wellington
12300 Forest Hill Boulevard
Wellington, FL 33414

FUNCTION TO EMPHASIZE PRIVACY

This appraisal report has been prepared for the exclusive benefit of the Village of Wellington, to assist the client and intended user in establishing a purchase or selling price. It may not be used or relied upon by any other party or for any other use. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

DEFINITIONS

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 acting in what they consider their own best interests; (3) A reasonable time is allowed for exposure in the open market; (4) Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and the Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010).

PROPERTY RIGHTS APPRAISED

The property rights appraised are those of the fee simple estate.

Fee simple estate is defined as 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 (The Dictionary of Real Estate Appraisal, 5th ed., Chicago: Appraisal Institute, 2010).

TYPICAL BUYER PROFILE

A typical buyer of the subject site would be an educational, civic, or religious group.

SCOPE OF ASSIGNMENT

The traditional appraisal approaches include the cost approach, the sales comparison approach, and the income capitalization approach. We have considered all three approaches in this assignment, and determined the sales comparison approach to be applicable in this assignment.

In the process of gathering data for the sales comparison approach to value, we conducted a search of our appraisal files and public information sources such as the Palm Beach County Property Appraiser's public access system and the Palm Beach County Clerk's Office, as well as subscription based information services such as CoStar.com and RealQuest.com for comparable sales in the relevant market area. We searched for the most similar sales to the subject property.

The sales ultimately selected for further analysis were the best comparable sales we were able to find in this market. We obtained and verified additional information on the comparable properties with a party to the transaction, or a broker or agent of the parties when possible.

We inspected the subject property and the comparables. Physical data pertaining to the subject property was obtained from an inspection of the premises and public information sources such as the Palm Beach County Property Appraiser's records. Other data pertaining to the subject property was obtained from the Palm Beach County Clerk's and Tax Collector's offices and local planning and zoning departments.

The product of our research and analysis is formulated within this report for analysis of and direct comparison with the subject property being appraised. Additionally, we have used original research performed in preparation of other appraisals by this office, which is considered appropriate for the subject property.

We make no warranty as to the authenticity and reliability of representations made by those with whom we verified sales, rental, and other information. We have taken due care in attempting to verify the data utilized in this analysis. We based our analysis and conclusions on overall patterns rather than on specific representations.

This appraisal assignment is presented in a narrative report.

PALM BEACH COUNTY SUMMARY



Geography

Palm Beach County is located along Florida's Southeast coast. It is bordered by Martin County to the north, Hendry and Glades Counties to the west, Broward County to the south and the Atlantic Ocean to the east. The northwestern portion of the county is made up of Lake Okeechobee, the largest freshwater lake in Florida. The county is located approximately 80 miles north of Miami and 260 miles south of Jacksonville.

Palm Beach County encompasses approximately 2,203 square miles with roughly 1,974 square miles of land area, 229 square miles of water, and 47 miles of coastline. The local weather features an average high temperature of 83 degrees and an average low temperature of 67 degrees. The average annual rainfall is 61 inches.

According to the U.S. Census Bureau's 2013 estimate, Palm Beach County has a population of 1,372,171; an increase of 3.9 percent from the 2010 census statistics of 1,320,134. The vast majority of the county's growth has been a result of in-migration from the northern states as well as from Miami-Dade and Broward Counties to the south. Palm Beach County ranks as the third most populous county in Florida behind Miami-Dade and Broward Counties.

The county includes 38 incorporated municipalities; the largest of which is West Palm Beach, the county seat. Boca Raton, located at the south end of the county, is the second largest city and one of the highest income retail trade areas in the United States. The coastal towns of Palm Beach, Gulf Stream, and Manalapan are some of the wealthiest communities in the United States.

Transportation

Interstate 95 is a major north/south thoroughfare that connects Palm Beach County to the southeastern and northeastern portions of the state, then continues along the Eastern Seaboard to Maine. Florida's Turnpike also passes through the county and provides connections to the north central area of the state and Miami to the south. Other north/south highways include A1A, U.S. Highway 1, Congress Avenue, Military Trail and U.S. 441. There are numerous local east/west roadways with Southern Boulevard providing access to the western portions of the county, as well as Florida's West Coast.

The expanded Palm Beach International Airport is conveniently located to provide air service to and from Palm Beach County. The airport's growth necessitated a direct access overpass interchange with I-95 which significantly improved ingress and egress for PBIA. Other transportation services in Palm Beach County include the Florida East Coast Railway for rail service and The Port of Palm Beach for the shipping and cruise industries. Tri-Rail provides commuter service through Miami-Dade, Broward, and Palm Beach Counties. Palm Beach County provides a bus service for transportation throughout the county and several of the local municipalities have various forms of local downtown transportation including trolley service and electric cars.

Economy

The unemployment rate in Palm Beach County reached a peak of 12 percent in July 2010. As of February 2014, the unemployment rate was 6.4 percent according to the U.S. Bureau of Labor Statistics. This is down from 7.5 percent in February 2013. Tourism is the county's leading industry, employing over 70,000 people and generating about two billion dollars annually. The other multi-billion dollar industries are construction and agriculture. All three industries experienced some decline due to economic conditions from 2007 until the middle of 2011. The economy began to stabilize in mid- 2011 and these industries continued to experience signs of recovery through the first quarter of 2014.

The largest employer in Palm Beach County is the Palm Beach County School Board, the fifth largest school district in Florida, with 21,389 employees and a \$2.3 billion dollar budget for the 2013-2014 school year. The five largest private sector service producing employers for Palm Beach County are shown on the following chart.

FIVE LARGEST PRIVATE SECTOR EMPLOYERS		
Employer	Type of Business	Employees
Tenant Healthcare Corp.	Healthcare	5,127
HCA (Hospital Corp. of America)	Healthcare	4,150
Florida Power & Light	Utilities	3,658
Wackenhut Corporation	Security Services	3,000
Bethesda Memorial Hospital	Healthcare	2,300

Palm Beach County's favorable economic profile is partially defined by its biotech sector; however, a growing educational sector has emerged to enhance the economic base. Colleges and universities in the county include Palm Beach Atlantic College, two Florida Atlantic University campuses, Palm Beach State College, and Lynn University.

Residential Real Estate

According to the Realtors Association of the Palm Beaches, the Palm Beach County housing market continues to rebound with double digit gains in median sales prices in February 2014 as compared to the previous February. The median price for a single family home in February 2014 was \$182,300; up 16.9 percent from a year ago. The median list price per square foot is \$148. The median price of homes currently listed is \$270,000; while the median price of homes sold is \$191,500. The median rent price is \$1,650 per month.

According to a RealtyTrac report released March 15, 2013; Palm Beach, Broward and Miami-Dade Counties were ranked the highest metro region in the nation for foreclosure activity in February 2013. Palm Beach County had 1,156 new filings in February 2013 as compared to 500 in February 2012. Bank repossessions totaled 700 in February 2013, a decrease from 949 in February 2012. This trend is partially due to an administrative order issued by Palm Beach County in February to push through aging foreclosure cases which show up in increasing sale notices and bank repossessions.

Commercial Real Estate

According to CoStar's First Quarter 2014 data, the Palm Beach County commercial real estate market remained stable with specifics of each property class as follows. According to Marcus & Millichap, the Palm Beach County apartment sector is the only county in Florida projected to have an increase in vacancy rates due to the largest delivery of rental properties in years.

Office

The total vacancy rate for the Palm Beach County office market first quarter 2014 increased to 15.6 percent. Rental rates averaged \$25.21 per square foot, a decrease from the previous quarter. Net absorption for the first quarter 2014 was positive 221,190 square feet. Vacant sublease space ended the quarter at 88,428 square feet. A total of five buildings totaling 118,890 square feet were delivered in the quarter, with 147,050 square feet still under construction.

TOTAL OFFICE MARKET STATISTICS

First Quarter 2014

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2014 1q	2,549	49,289,832	7,621,062	7,709,490	15.6%	221,190	5	118,890	6	147,050	\$25.21
2013 4q	2,544	49,170,942	7,753,981	7,811,790	15.9%	8,914	1	12,000	9	227,046	\$25.25
2013 3q	2,545	49,243,644	7,825,160	7,893,406	16.0%	11,115	2	8,832	10	239,046	\$24.89
2013 2q	2,543	49,234,812	7,791,509	7,895,689	16.0%	97,385	0	0	11	234,414	\$24.85
2013 1q	2,543	49,234,812	7,925,775	7,993,074	16.2%	21,826	2	36,000	10	186,914	\$23.86
2012	2,541	49,198,812	7,926,633	7,978,900	16.2%	654,354	4	127,455	4	64,582	\$24.76
2011	2,540	49,162,704	8,457,542	8,597,146	17.5%	504,537	5	175,159	3	99,965	\$25.10
2010	2,535	48,987,545	8,781,811	8,926,524	18.2%	278,103	8	169,719	4	166,840	\$25.30
2009	2,528	48,823,826	8,732,416	9,040,908	18.5%	(653,149)	16	600,506	7	129,719	\$25.70
2008	2,513	48,224,820	7,411,017	7,788,753	16.2%	312,630	47	2,268,110	17	640,506	\$27.45
2007	2,466	45,956,710	5,532,621	5,833,273	12.7%	(898,478)	46	1,264,535	42	2,315,508	\$27.49
2006	2,421	44,694,275	3,582,935	3,672,360	8.2%	802,679	60	1,483,188	52	2,550,417	\$25.89
2005	2,363	43,370,687	3,043,452	3,151,451	7.3%	731,233	50	731,085	60	1,743,281	\$23.74
2004	2,313	42,639,602	3,038,053	3,151,599	7.4%	1,995,409	63	1,013,202	59	1,226,615	\$22.12
2003	2,250	41,626,400	3,879,969	4,133,806	9.9%	1,197,108	57	1,159,636	56	859,343	\$22.76
2002	2,194	40,481,764	3,775,752	4,186,278	10.3%	806,315	32	470,026	52	1,120,773	\$22.33

Industrial

The Palm Beach County industrial market ended the first quarter 2014 with a vacancy rate of 6.7 percent, up from 6.6 in the previous quarter. Rental rates ended the first quarter 2014 at \$8.65 per square foot, a slight increase from the previous quarter. Net absorption was positive 173,751 square feet in the first quarter 2014. Vacant sublease space increased ending the quarter at 148,903 square feet. A total of two buildings totaling 210,400 square feet was delivered with 650,000 square feet remaining under construction at the end of the quarter.

TOTAL INDUSTRIAL MARKET STATISTICS

First Quarter 2014

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2014 1q	3,199	58,860,861	3,765,571	3,914,474	6.7%	173,751	2	210,400	1	650,000	\$8.65
2013 4q	3,197	58,650,461	3,756,822	3,877,825	6.6%	158,664	0	0	3	860,400	\$8.59
2013 3q	3,197	58,650,461	3,917,586	4,036,489	6.9%	11,194	1	20,900	3	860,400	\$8.49
2013 2q	3,196	58,629,561	3,908,330	4,026,783	6.9%	356,504	0	0	3	231,300	\$8.37
2013 1q	3,196	58,629,561	4,259,264	4,383,287	7.5%	385,875	1	9,060	3	231,300	\$8.34
2012	3,195	58,620,501	4,619,595	4,760,102	8.1%	726,904	0	0	2	29,960	\$8.38
2011	3,196	58,638,176	5,281,100	5,504,681	9.4%	828,984	5	272,261	0	0	\$8.06
2010	3,193	58,375,151	5,733,378	6,070,640	10.4%	904,119	5	192,474	3	39,261	\$8.16
2009	3,188	58,182,677	6,437,045	6,782,285	11.7%	(1,748,644)	4	42,355	4	181,974	\$8.63
2008	3,185	58,144,274	4,826,209	4,995,238	8.6%	101,000	37	1,207,477	6	193,478	\$9.61
2007	3,150	56,968,672	3,796,912	3,920,636	6.9%	(780,992)	40	872,378	29	1,079,190	\$10.24
2006	3,110	56,096,294	2,265,561	2,267,266	4.0%	242,106	38	1,052,369	35	837,880	\$9.74
2005	3,072	55,043,925	1,386,602	1,457,003	2.6%	1,917,781	43	1,039,895	38	991,277	\$8.54
2004	3,030	54,031,726	2,358,435	2,362,585	4.4%	1,571,717	42	1,259,948	34	855,613	\$7.61
2003	2,990	53,350,238	3,153,420	3,252,814	6.1%	882,855	51	1,427,187	31	801,343	\$7.19
2002	2,941	51,951,728	2,547,320	2,737,159	5.3%	298,184	35	977,766	35	696,942	\$7.39

Retail

The Palm Beach County retail market did not experience much change in market conditions in the first quarter 2014, with the vacancy rate staying at 6.5 percent. Average quoted rental rates increased from the previous quarter to \$18.02 per square foot in the first quarter 2014. Vacant sublease space decreased by negative (5,071) square feet. The first quarter 2014 net absorption rate was a negative (4,461) square feet. A total of seven retail buildings were delivered with 45,148 square feet and 591,786 square feet still under construction at the end of the quarter.

TOTAL RETAIL MARKET STATISTICS

First Quarter 2014

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2014 1q	4,525	72,433,157	4,684,355	4,740,964	6.5%	(4,461)	7	45,148	12	591,786	\$18.02
2013 4q	4,518	72,388,009	4,629,675	4,691,355	6.5%	250,127	4	37,566	12	544,004	\$17.52
2013 3q	4,521	73,953,655	6,457,088	6,507,128	8.8%	(974,254)	1	26,066	13	568,714	\$17.69
2013 2q	4,520	73,927,589	5,455,508	5,506,808	7.4%	(73,916)	4	11,622	8	558,732	\$17.73
2013 1q	4,517	73,918,897	5,362,694	5,424,200	7.3%	527,383	17	309,736	7	490,888	\$17.49
2012 4q	4,501	73,610,661	5,428,869	5,643,347	7.7%	174,524	5	126,331	21	321,358	\$17.26
2012 3q	4,496	73,484,330	5,480,653	5,691,540	7.7%	233,246	3	15,163	24	443,583	\$17.69
2012 2q	4,493	73,469,167	5,706,055	5,909,623	8.0%	158,171	2	16,155	11	213,297	\$17.29
2012 1q	4,491	73,453,012	5,838,743	6,051,639	8.2%	29,688	1	3,039	6	131,318	\$17.31
2011 4q	4,490	73,449,973	5,853,136	6,078,288	8.3%	193,566	3	123,764	2	14,039	\$17.63
2011 3q	4,487	73,326,209	5,939,648	6,148,090	8.4%	(35,487)	1	3,380	3	123,764	\$17.81
2011 2q	4,487	73,325,868	6,029,820	6,112,262	8.3%	91,309	1	8,500	4	127,144	\$18.28
2011 1q	4,486	73,317,368	6,131,013	6,195,071	8.4%	355,942	7	208,359	3	107,023	\$18.09
2010	4,480	73,110,467	6,284,747	6,344,112	8.7%	251,868	17	312,487	8	216,859	\$18.51
2009	4,465	72,829,018	6,178,821	6,314,531	8.7%	(557,610)	38	861,875	12	257,763	\$20.75
2008	4,427	71,967,143	4,621,048	4,895,046	6.8%	691,477	77	1,962,479	29	801,730	\$20.77

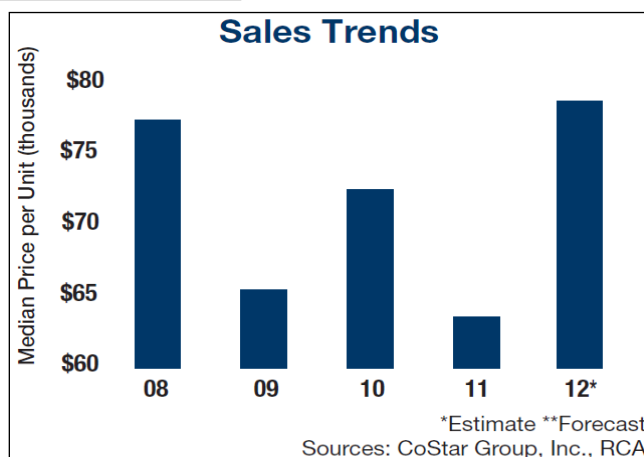
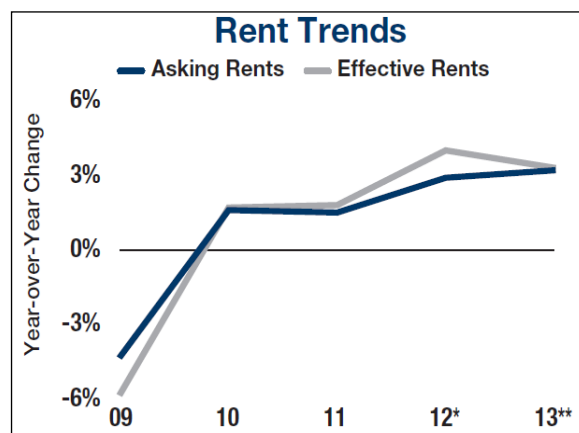
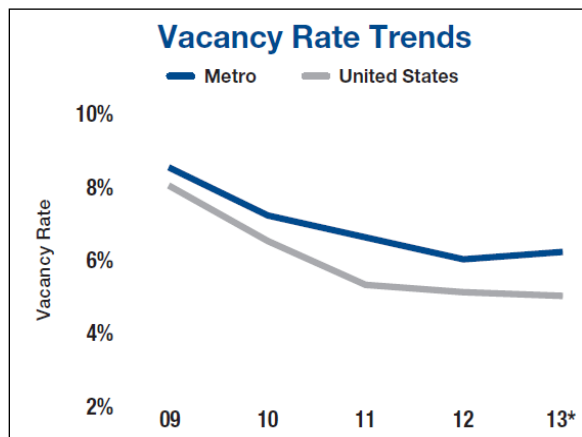
Source: CoStar Property®

Rental Apartments

The most recent addition of *PwC Real Estate Investor Survey, Southeast Regional Apartment Market* indicated that select apartment markets in Tampa, Orlando, and Miami have experienced a slight increase in market rents. The publication stated that “a lack of new supply, positive demographic trends, and an unwillingness to purchase homes due to economic uncertainty resulted in increased demand and falling vacancy rates for many apartment areas”.

According to Marcus & Millichap's *Apartment Market Research 2013 Annual Report for West Palm Beach*, Palm Beach County is the only county in South Florida with a projected rise in vacancy for 2014. This is due to the most substantial delivery of rental properties in years. New complexes in Boca Raton, Delray Beach and Jupiter are anticipated to affect marketwide performance during the year, but should also increase the region's employment market with added construction jobs. It has been estimated that 11,100 new jobs were added in 2013, expanding employment 2.2 percent. More than twice the total number of apartments were delivered in 2013 than over the previous three years.

Growing enrollment in local colleges, including Palm Beach Atlantic and two Florida Atlantic University campuses, has provided owners of nearby properties with a sizable population of potential renters. Asking rents are projected to advance 3.2 percent to \$1,162 per month and effective rents will increase 3.3 percent to \$1,092 per month in 2013.



Conclusion

Some of the factors that fed Palm Beach County's past growth diminished in 2007 with a decline in the national economy which included reduced home prices and high unemployment. This trend continued until the middle of 2011 when signs of stabilization began to emerge. In the fourth quarter 2011, sales activity showed some recovery. This trend of recovery continued through 2013 and into the beginning of 2014.

Despite the highest rate of foreclosures in the nation, unemployment rates have decreased and home prices are trending slightly upward in some markets. The market is experiencing a slow but steady climb from the depths of the recession which has spurred investors into action. The long-term outlook for Palm Beach County is considered positive due to the broad employment base and desirability as a winter tourist destination. As population grows, more supporting commercial, industrial, and service development will be required. These factors, combined with a finite quantity of developable land, create a positive real estate outlook for the future.

NEIGHBORHOOD DESCRIPTION

The above map shows the immediate neighborhood. The general neighborhood would be described as the area that falls between Southern Boulevard to the north and Lake Worth Road to the south, Florida's Turnpike to the east and Flying Cow Ranch Road to the west (the westernmost part of the Wellington development). The neighborhood is a combination of areas, which includes numerous residential sections, on and off the major roadways, with many commercial uses mainly along the major roads. The neighborhood is divided between unincorporated Palm Beach County and the Village of Wellington.

Southern Boulevard, which is located north of the subject, Lake Worth Road to the south of the subject and Forest Hill Boulevard, are major east west access roads for the Village of Wellington, the bulk of which lies west of State Road 7. These corridors provide access to Florida's Turnpike and Interstate-95, the closest major north south traffic arteries. These highways provide access for the subject to Palm Beach County facilities and region wide employment centers.

Most of the east west thoroughfares and SR 7 have been widened over the recent past but traffic continues to be an issue in the area due to the vast amount of growth. Southern Boulevard which forms the northern boundary of the subject's general neighborhood area has undergone a widening and reconstruction that resulted in an eight lane nonstop connector with elevated intersections between Interstate 95 and Florida's Turnpike. This has served to enhance the connection between the eastern coastal and western communities.

The immediate area of the subject is primarily residential development with golf courses and equestrian uses. To the north of the subject is the Wanderers Club Clubhouse and associated golf course. To the south and east are large residences within the equestrian overlay district. To the west is the Wellington Aero Club.

At the southwest corner of Forest Hill Boulevard and State Road 7 is the Mall at Wellington Green, a major regional shopping mall complex with major tenant out-parcels. Just to the north of the Mall at Wellington Green at the northwest corner of SR 7 and Forest Hill Boulevard is the Wellington Regional Medical Center, a 143 bed, acute care hospital, that opened in 1986 as a full service community hospital. Another neighborhood commercial center is located at the intersection of Greenview Shores Boulevard and Wellington Trace.

The general neighborhood includes unincorporated areas of Palm Beach County but the subject and the majority of the neighborhood fall within the municipal limits of the Village of Wellington. This affluent well-planned community, established in 1973, was recently (1995) incorporated. The 2000 census reflected a population of 38,216 persons, with a 2012 estimated population of 58,679 people. This 17,800-acre PUD is a self-sufficient city with retail, office, light industrial, single and multi-family sections plus public schools, houses of worship, utilities, civic areas, and recreation facilities. The most famous aspect of the community is the world-renowned Palm Beach Polo and Country Club.

Future development of the village is limited. Recent and future expansion has been and will continue to be through annexation along its eastern, western and southern borders.

MARKET AREA ATTRIBUTE RATINGS	
Highway Access	Average
Demand Generators	Average
Convenience to Support Services	Average
Convenience to Public	Good
Property Compatibility	Good
General Appearance of Properties	Good
Appeal to Market	Average
Prices/Value Trend	Average

Past and Future Trends

The area saw significant price increases for both residential and commercial properties the first half of the decade, much of it fueled by speculation. In 2005 the recession brought a general decline in real estate values and extended marketing times. The market generally has since stabilized with some modest increases in values of both residential and commercial properties.

Conclusion

Due to the recent stabilization of the general real estate market, high quality of the surrounding residential communities, as well as the prestige of Wellington, the long term outlook remains favorable as the supply of undeveloped land continues to decline.

PROPERTY DATA**Taxpayer of Record**

Wanderers Club, LLC

Palm Beach County Property Control Number(s)

A Portion of:

73-41-44-18-03-006-0000 and

73-41-44-18-03-006-0000

Assessed Value and Taxes for 2013

The following information was taken from the Palm Beach County Property Appraiser's and Tax Collector's web sites. The subject property is a portion of these parcel ID's.

2013 SUBJECT ASSESSMENTS & TAXES									
Parcel ID (Portion of)	Appraised Value			Assessed and Taxable Values			Taxes		
	Land	Improvements	Total Market Value	Assessed Value	Exemption Amount	Taxable Value	Ad Valorem Tax	Non Ad Valorem Tax	Total Tax
73-41-44-07-07-010-0000	\$457,400	\$2,880	\$460,280	\$460,000	\$0	\$460,000	\$9,820.00	\$9,200	\$19,020
73-41-44-18-03-006-0000	\$203,100	\$0	\$203,100	\$203,100	\$0	\$203,100	\$4,333.00	\$4,000	\$8,333
Totals	\$660,500	\$2,880	\$663,380	\$663,100	\$0	\$663,100	\$14,153.00	\$13,200	\$27,353

A typical informed buyer would recognize the probability of a reassessment following a sale of the property and the possibility that taxes could change as a result, if the assessed value is substantially different than the true market value.

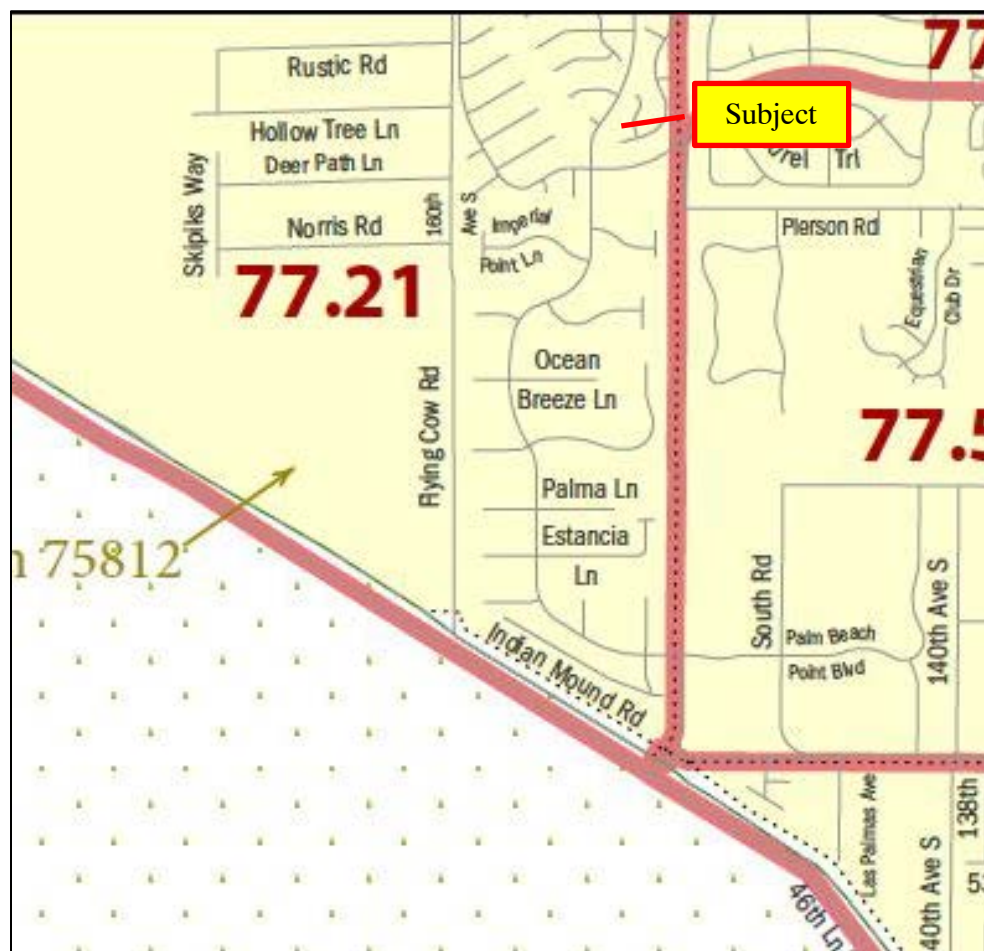
That said, considering the market value conclusion contained herein, the subject appears to be under assessed based on the market value conclusion contained herein. We believe a prudent investor would calculate their potential property tax liability based on an assessment reflective of whatever sale price they are proposing to pay. Because the definition of market value assumes a sale, we have calculated the potential tax burden on the subject property were it to sell at our market value conclusion.

Our value conclusion does not discount for any taxes owed on the property, current or delinquent. The value assumes the property is free and clear and not subject to any prior year's delinquencies or outstanding tax certificates. The appraisers strongly suggest any potential buyer, mortgagee, or other investor in the property fully investigate the tax status of the subject property with the County's Tax Collectors office.

Census Tract

The subject property is located in census tract 77.21.

Census Tract Map

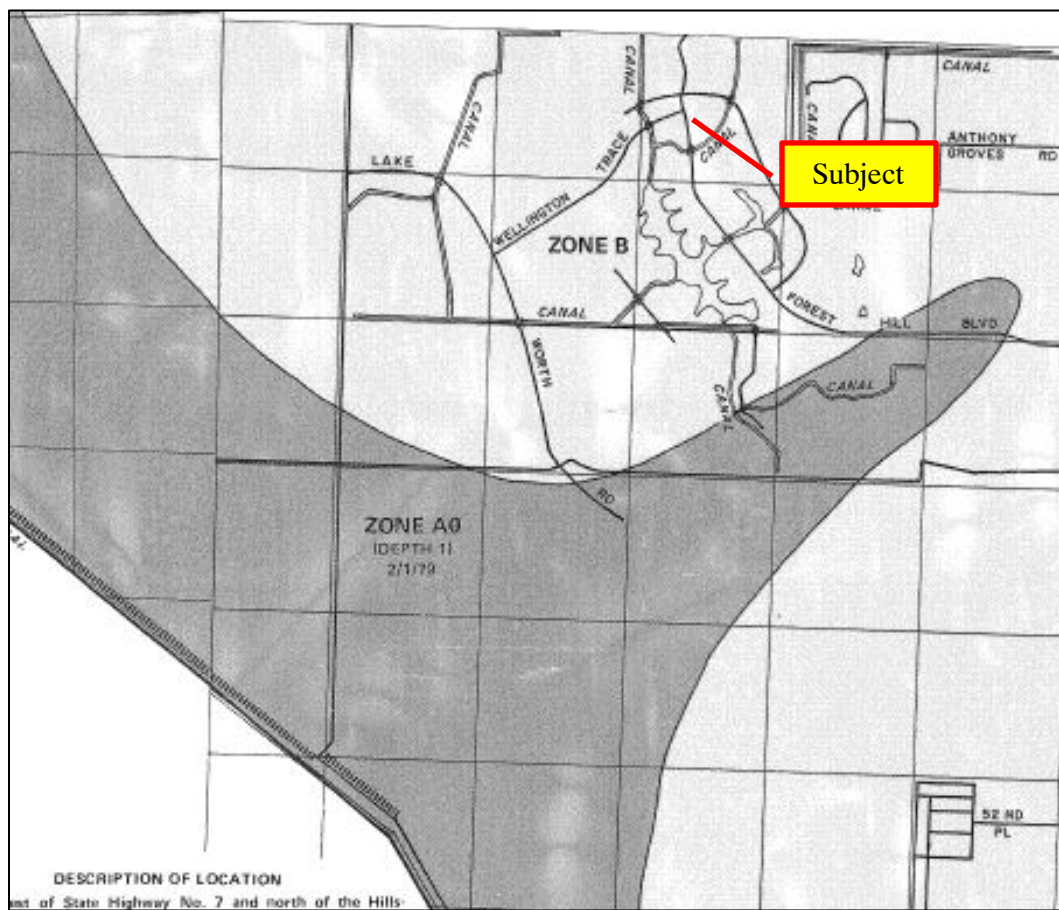


Flood Zone Designation

The subject property is located on the National Flood Insurance Program Map on Community Panel Number 120192 0100 B, effective date of October 15, 1982. The subject appears to lie in an area designated as zone B.

Flood Zone B is defined as is defined as “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 (1) square mile; or areas protected by levees from the base flood.

Flood Map



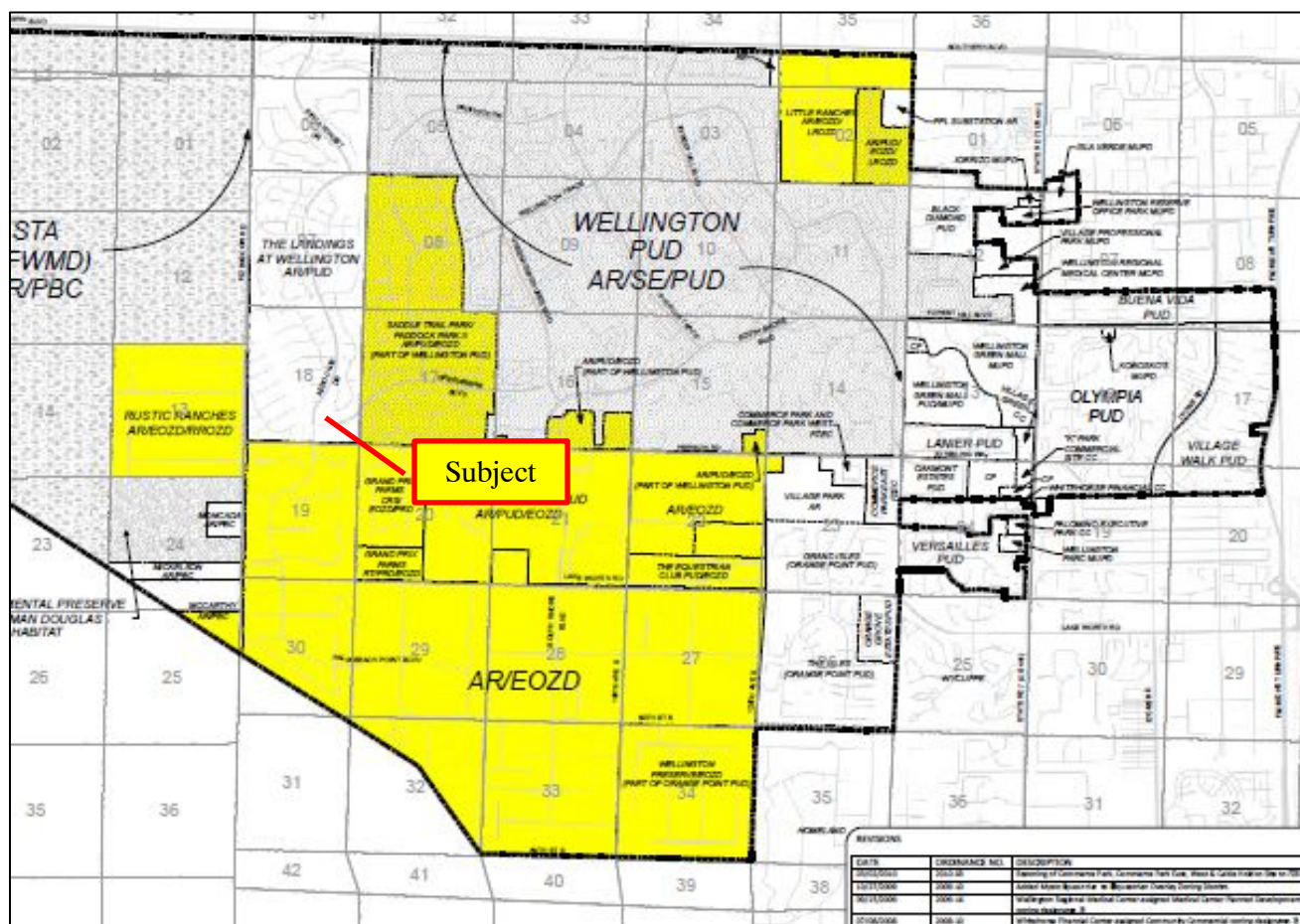
Zoning and Future Land Use

The subject property's use is dictated by the Wellington Zoning Code and Comprehensive Plan. The Wellington zoning and future land use maps indicate the subject property has a zoning designation of PUD/Planned Unit Development with an underlying land use designation of CR/Commercial Recreation.

Permitted uses under this zoning category generally include, but are not limited to; residential development that provides a mix of residences, recreation and civic uses and a limited amount of commercial uses. The subject's most recent use as a golf course is in line with the current zoning as a permitted use and the current zoning is in harmony with the future land use designation.

The appraisers have not independently verified that the subject complies with current site development regulations (set backs, site coverage, etc.). It has been assumed that should there be any areas of non-compliance, a variance has been issued or some other form of special exception has been made.

Zoning Map



Concurrency

The strongest growth control measure ever imposed was passed by the Florida Legislature and became effective on February 1, 1990. This was mandated by Chapter 163, Florida Statutes, otherwise known as the Growth Management Law. One provision of this law is referred to as Concurrency which dramatically limits the ability to develop real property. It is basically the requirement that adequate infrastructure be available to serve new development. Eight types of infrastructure are affected including traffic, potable water, sewer, drainage, solid waste, recreation and open space, mass transit, and fire rescue.

In May of 2011, House Bill 7172 amended the Growth Management act in an effort to spur economic growth through streamlining and lessening growth management controls. Transportation concurrency requirements were exempted in dense urban land areas with populations of at least 1,000 people per square mile. Also, within dense urban land areas, the DRI process has been exempted. State review of local comprehensive plans was streamlined and zoning changes are now allowed to be considered concurrently with land use plan amendments. School concurrency timelines were extended until December 1, 2011 and penalties for failing to adopt school concurrency were removed.

It is the appraisers' understanding that the subject, as constructed, is not subject to any concurrency restrictions. Should the property be altered or redeveloped, the matter of concurrency would need to be revisited at that time.

Utilities

The following utilities are available to the subject property: Municipal water and sewer, electricity, and telephone.

Subject Property Sales History

The appraisers have not been provided with a title abstract on the property appraised nor have they conducted a title search of their own. The Palm Beach County Property Appraiser's records indicate that the subject property, as part of a larger parcel, last sold on June 1, 2005 for a price of \$9,000,000. This sale was recorded in Palm Beach County OR Book and Page 18684/0870.

To the appraisers' knowledge the subject property is not currently listed for sale or subject to a current purchase agreement.

Site Analysis

The following analysis is based upon a personal inspection of the site and Palm Beach County Public Records.

Location

The subject property is located at the northeast corner of Greenbriar Boulevard and Aero Club Drive in Wellington. The property address is 2660 Aero Club Drive, West Palm Beach, Florida 33414.

Size and Shape

We have relied on the site size for the property from a survey drawn by Exacta Commercial Land Surveyors, dated 10/30/13 being job number FL1309-2819 with the addition of five acres of land at the northern end of the property as per the client. The site is an irregular shaped parcel of land having roughly 2,400 feet along Aero Club Drive. The subject site area is approximately 1,757,646 square feet or 40.35 acres.

Topography and Drainage

The site is irregular and above road grade. Drainage appears to be adequate for its current use.

Access

Access is via Aero Club Drive on the west, Greenbriar Boulevard on the south, South Club Drive on the north and Country Club Drive on the east.

Easements or Encroachments

Typical utility easements are believed to exist. The survey that was provided did not delineate the boundaries of any potentially detrimental easements or encroachments. The appraisers did not note any such conditions nor did the property owner disclose any during our on-site inspection. We have no reason to believe that there are any easements or encroachments on the property that would affect its use in such a way as to have a negative impact on value.

Soil/Environmental Conditions

We have not been provided with nor have we commissioned a soil or sub-soil condition report. The subject's land appears to be composed of typical loose South Florida sand.

The appraisers have no reason to believe that there may be hazardous materials stored and used at the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

HIGHEST AND BEST USE

The Appraisal Institute defines highest and best use 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. Alternatively, the probable use of land or improved property—specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed., Chicago: Appraisal Institute, 2010).

The analysis of highest and best use normally applies these considerations in a three step process, involving the analysis of the highest and best use of the site as if vacant, determination of the ideal improvement, and a comparison of the existing improvement with the ideal improvement, in order to estimate the highest and best use as improved. The subject is vacant land, therefore only the first two steps apply.

The subject site contains roughly 40.35 acres and could physically support a number of uses. These physically possible uses must be legal, reasonable, probable, and a logical continuation of surrounding uses within the subject property's neighborhood. The subject is currently zoned PUD/Planned Unit Development with CR/Commercial Recreation land use. The surrounding area has been developed mainly with residential, golf course and equestrian uses in the past.

The subject property is a former executive golf course that has not been played on or maintained as a golf course for about seven years. The subject is no longer economically viable as a golf course. Although the subject allows for low density residential use, it's narrow and undulating shape is not optimal for this use. Therefore, the underlying commercial recreational land use would prevail to limit the redevelopment of the tract to a recreational or civic use.

EXPOSURE AND MARKETING TIME

Exposure time is: 1) The time a property remains on the market; 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; 3) A retrospective estimate based on an analysis of past events assuming a competitive and open market.

Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions address the determination of reasonable exposure and marketing time. (Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed., Chicago: Appraisal Institute, 2010).

Credit markets have constricted over the past couple of years but are now showing signs of easing and financing for commercial properties appears to be more readily available at this time. Most properties offered for sale have been exposed on the market for six to twelve months or longer.

The CoStar Group reported the sale of 15 vacant residential land parcels over an acre in size in Palm Beach County from January 2012 through May 21, 2014 with reported marketing times. The marketing time ranged from 2.7 months to 32.8 months, with an average of 14.4 months. Some of the sales within this data set were listed too high and resulted in a longer than average list period.

Considering the preceding, as well as sales that have taken place in the local market, and assuming a prudent pricing strategy, we estimate an exposure time of six to twelve months. Looking forward, we feel this would be a reasonable estimate for marketing time as well.

SALES COMPARISON APPROACH

The sales comparison approach is the process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. (Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed., Chicago: Appraisal Institute, 2010.)

The sales comparison approach requires that the appraiser locate recent sales of similar properties and through an adjustment process arrive at an indication of what these properties would have sold for if they possessed all of the salient characteristics of the subject property. These adjusted sales prices are then correlated into an estimate of the market value of the property via the sales comparison approach to value.

A search of the Palm Beach County official records, local multiple listing service records, discussions with local brokers and appraisers and a personal inspection of the subject area produced several sales of similar type properties. The sales used in the analysis were the best comparables that we were able to verify with a party to the transaction.

The following pages feature a detailed write up of each comparable used in the analysis, a location map and summary of the selected comparable sales data, which is followed by a discussion of the pertinent adjustments and conclusion of value.

SALE NO. 1 - XXXXX 50th Street South, Wellington, FL 33414

AC File No.: 2110315

ID: 10884



OR Book/Page: 24539/1240

Type: Land

Sale Status: Sale

Sub-Type: Equestrian (Land Only)

Date: May 23, 2011

Grantor: Wellington Preserve Corporation

Grantee: Zacara Farm, LLC

Legal: Lots 37 through 48, inclusive, Block A and Lots 16 through 24, inclusive, Block B, Wellington Preserve, Plat Book 100, pages 180 through 186.

Folio No.: 73-41-44-34-01-001-0370 - 0480
73-41-44-34-01-002-0160 - 0240

Location: SEC of 50th Street South and 130th Avenue South, east of South Shore Boulevard, Wellington, FL

Zoning: PUD - Planned Unit Development by Wellington

Land Use: EOZD

Utilities: Water, electric, and septic

Site Size: Square Feet: 4,456,188 Acres: 102.30
 Shape: Irregular Street Frontage: 1,400
 Topography/Elevation: Level, near road grade

Use: Current Use: Vacant Land
 Intended Use: Equine Related
 Highest and Best Use: Equine Related

Verification: Source: Diane Jenkins
 Relationship: Listing Agent
 Conditions of Sale: Arm's-length
 Verified By: Charleen A. McManus
 Date: July 29, 2011

Sales History: No sale within the past few years.

Sales Price: \$10,000,000

Price/SF Land: \$2.24

Price/Acre: \$97,752

Financing: Cash to Seller

Comments:

Sale property is a portion of the Wellington Preserve PUD. This was originally called the Orange Point PUD. It has been undeveloped for a number of years. The site plan was resubmitted and approved to allow 80 home sites on lots ranging from 2.5 acres to 10 acres. The PUD could also be developed with a 78,000 square foot equestrian arena; a 39,000 acre clubhouse and various horse training facilities. At the time this property was purchased, there had been only two custom homes built and a 50 acre horse farm. The remaining land is vacant with all infrastructure complete. Sale site contains 21 plated adjoining lots. Buyer plans on developing the site as owner/user polo facility.

SALE NO. 2 - 4334 South Shore Boulevard, Wellington, FL 33414

AC File No.: 2120326

ID: 10457



OR Book/Page: 25154/1264

Type: Land

Sale Status: Sale

Sub-Type: Equestrian (Land Only)

Date: April 9, 2012

Grantor: Gaylerose, LLC

Grantee: Chapernal Farms, Inc.

Legal: S 1/2 of S 3/4 of SW 1/4 of NE 1/4 (less eby 473.75'), Section 28/44/41, Palm Beach County, FL

Folio No.: 73-41-44-28-00-000-1190

Location: NEC of South Shore Boulevard and Indian Mound Road, Wellington, FL

Zoning: AR/EZOD - Agricultural Residential/Equestrian Zoning Overlay District by Wellington

Land Use: EZOD

Utilities: Well, pump, and septic tank

Site Size: Square Feet: 442,570 Acres: 10.16
 Shape: Rectangular Street Frontage: 495
 Topography/Elevation: Level, near road grade

Use: Current Use: Pasture
 Intended Use: Equestrian
 Highest and Best Use: Equestrian

Verification: Source: Joy Harrington-Graue, Public Records
 Relationship: Listing Agent
 Conditions of Sale: Arm's-length
 Verified By: Charleen A. McManus
 Date: June 28, 2012

Sales History: Last Sale occurred January 2004 at \$1,200,000 as recorded in OR Book 16429, page 545, Palm Beach County, FL

Sales Price: \$1,270,000

Price/SF Land: \$2.87

Price/Acre: \$125,000

Financing: Seller provided financing in the amount of \$720,000; due by April 1, 2014

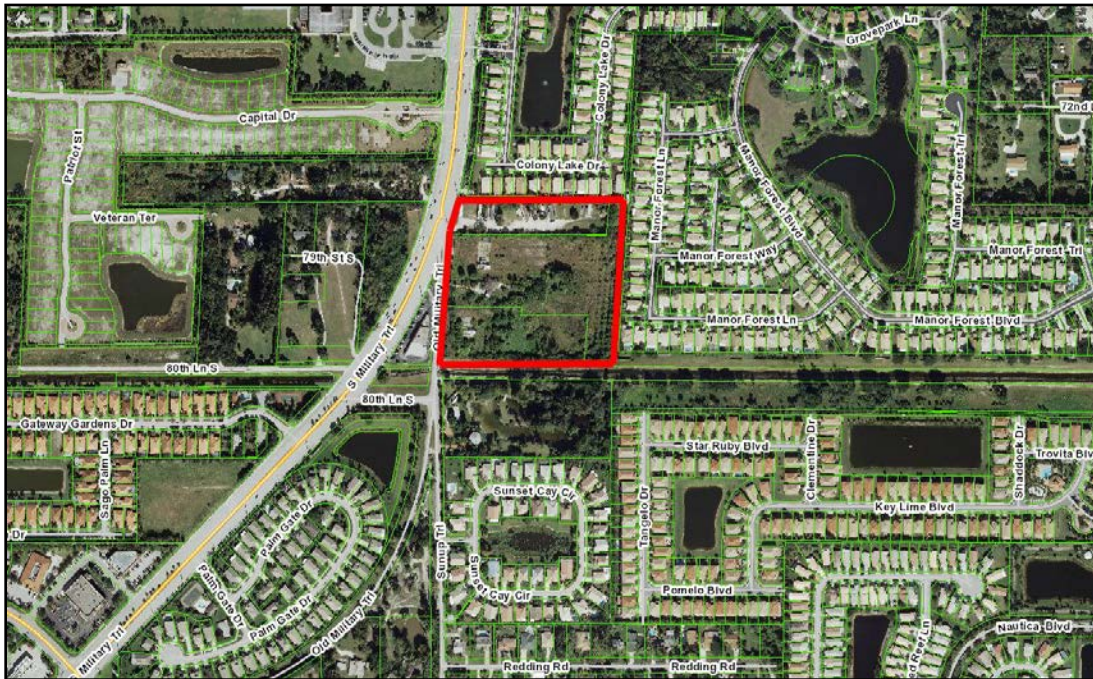
Comments:

Sale site is fenced and cross fenced with 4 over size paddocks, 2 wells with an Aquasoft water system and large sand work ring. It was listed on the market for sale in January 2011 at \$1,950,000 and had been reduced to \$1,775,000 as of August 2011. The price was reduced again in November 2011 to \$1,675,000. The listing expired December 31, 2011.

SALE NO. 3 - 7888 South Military Trail, Boynton Beach, FL 33436

AC File No.: 2130376

ID: 906939



OR Book/Page: 25789/0111

Sale Status: Sale

Type: Land

Sub-Type: Civic

Date: December 31, 2012

Grantor: Precious Property Management, LLC (25789/0111) and Capstone Resdev LLC (25744/1009)

Grantee: CA Miami 7788 OMT, LLC

Legal: Abridged: A portion of Tract 15, amended plat of Section 12, Township 45 South, Range 42 East, Mary A. Lyman, et al, according to the plat thereof, as recorded in Plat Book 9, Page 74, Public Records of Palm Beach County, Florida.

Folio No.: (25789/0111): 00-42-45-12-05-015-0020 (25744/1009): 00-42-45-12-05-015-0030, 00-42-45-05-015-0010

Location: East side of South Military Trail, roughly 0.9 miles south of Hypoluxo Road, Boynton Beach

Zoning: RS - Residential Single Family by Palm Beach County

Land Use: MR-5, Medium Residential 5 DU/Acre

Utilities: Municipal water and sewer, electricity, telephone

Site Size: Square Feet: 450,934 Acres: 10.35
 Shape: Rectangular Street Frontage: 630
 Topography/Elevation: Level, near road grade

Use: Current Use: Residential - Trailer Park and vacant residential
 Intended Use: Charter School
 Highest and Best Use: Civic/Residential

Verification: Source: Robert Kelly
 Relationship: Broker
 Conditions of Sale: Arm's-length
 Verified By: B. Arnold
 Date: September 17, 2013

Sales History: A roughly 8.46 acre portion of this assemblage was acquired by the seller in via deed in lieu of foreclosure in July 2010. The transaction was recorded in OR Book 24053, Page 0222 at a price of \$1,450,000. Prior to this the same parcel was acquired for \$4,000,000 in March 2006, OR Book 20073, Page 0454.

Sales Price: \$1,970,000

Price/SF Land: \$4.37

Price/Acre: \$190,301

Financing: Cash to seller

Comments:

This sale is an assemblage that closed in two separate transactions on the same day with two different sellers. Roughly 1.89 acres sold for \$570,000 (25789/0111) and 8.46 acres sold for \$1,400,000 (25789/1009). The closing was contingent on the buyer obtaining (at their own cost) site plan approval for a charter school. The property was under contract for roughly a year while the buyer pursued the approval. On December 12, 2013 the county granted site plan approval for an 80,435 SF school for 1,340 children, a Class A Conditional Use under the existing zoning. The 8.46 acre portion of the property had previously been approved for a 52 unit town home project in 2007.

SALE NO. 4 - 3213-3269 Palm Beach Point, Wellington, FL 33414

AC File No.: 2140197

ID: 907314



OR Book/Page: 26722/0081

Type: Land

Sale Status: Sale

Sub-Type: Equestrian (Land Only)

Date: April 3, 2014

Grantor: JS Wellington Limited Partnership

Grantee: El Milagro Retreat, LLC

Legal: Lots 6, 7, 8 and 9, Block 3, Palm Beach Point, in Plat Book 33, Page 133, Palm Beach County, Florida

Folio No.: 73-41-44-19-01-003-0080, 73-41-44-19-01-003-0090, 73-41-44-19-01-003-0070, 73-41-44-19-01-003-0060

Location: The north side of Sea Mist Lane and Palm Beach Point Boulevard across from Natures Point Lane in Wellington, Florida

Zoning: PUD - Planned Unit Development by Wellington

Land Use: Equestrian Overlay with underlying density of 1 DU/10 Acres

Utilities: Water, electricity, cable, telephone.

Site Size: Square Feet: 925,650 Acres: 21.25
 Shape: Irregular Street Frontage: 1,700
 Topography/Elevation: Level, near road grade

Use: Current Use: Vacant land
 Intended Use: Equestrian
 Highest and Best Use: Equestrian

Verification: Source: Maryellen Feldon
 Relationship: Listing agent
 Conditions of Sale: Arm's-length
 Verified By: K. Doran
 Date: May 23, 2014

Sales History: No sales in the previous five years.

Sales Price: \$3,800,000

Price/SF Land: \$4.11

Price/Acre: \$178,824

Financing: Cash to seller

Comments:

This property lies within the Equestrian Overlay District of Wellington and is surrounded by low density residential and equestrian uses. This property was on the market for approximately 7 months prior to contract. The listing broker did not know what the buyer intends to do with the property.

SALE NO. 5 - 12041 Wellington Preserve, Wellington, FL 33449

AC File No.: 2140197

ID: 907315



OR Book/Page: Not Yet/Recorded

Type: Land

Sale Status: Sale

Sub-Type: Equestrian (Land Only)

Date: May 8, 2014

Grantor: Wellington Preserve Corp

Grantee: Not Yet Recorded

Legal: Wellington Preserve Lots 9, 10, and 11, Block D in Plat Book 100, Pages 180 to 186, Palm Beach County, Florida

Folio No.: 73-41-44-34-01-004-0090, 0100, 0110

Location: West side of Wellington Preserve Boulevard, 1/2 mile south of 55th Street South in Wellington, Florida

Zoning: PUD - Planned Unit Development by Wellington

Land Use: Equestrian Overlay, 1 DU/10 Acres

Utilities: Water, electricity, cable, telephone.

Site Size: Square Feet: 713,948 Acres: 16.39
 Shape: Rectangular Street Frontage: 1,800
 Topography/Elevation: Level, near road grade

Use: Current Use: Vacant land
 Intended Use: Equestrian
 Highest and Best Use: Equestrian

Verification: Source: Diane Jenkins
 Relationship: Listing broker
 Conditions of Sale: Arm's-length
 Verified By: K. Doran, Charleen McManus
 Date: May 23, 2014

Sales History: No sales in the previous five years.

Sales Price: \$2,119,000

Price/SF Land: \$2.97

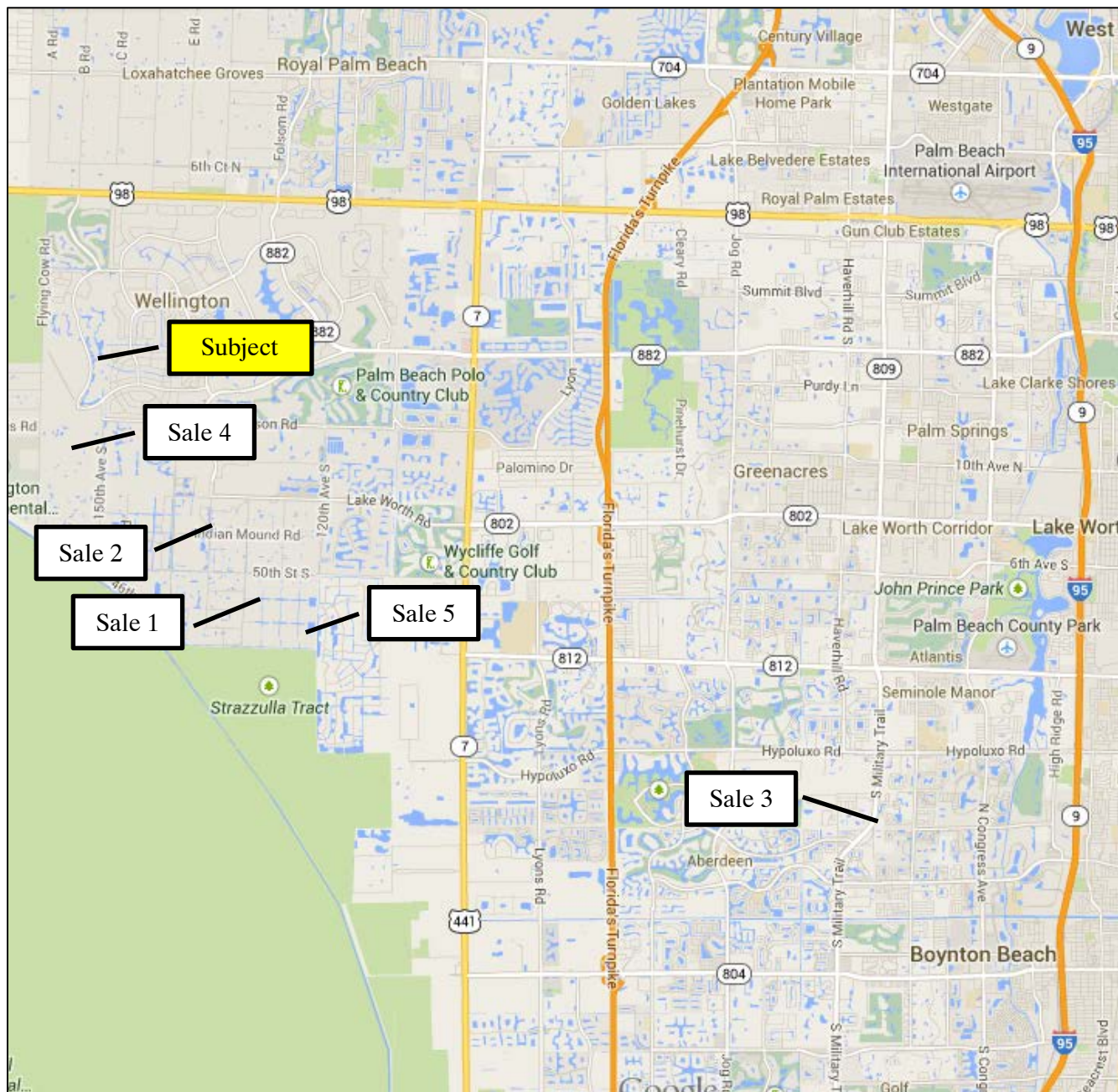
Price/Acre: \$129,286

Financing: Cash to seller

Comments:

This sale represents one of the last available vacant parcels within the Wellington Preserve PUD. The marketing time was less than one month.

Comparable Sales Location Map



LAND SALES SUMMARY TABLE							
Sale No. Date	OR Bk Page	Property Address	Zoning/Land Use	Land Area SF Acres	Sale Price	Price/SF of Land	Sale Comments
1	24539	XXXXXX 50th Street South	PUD/ EOZD	4,456,188	\$10,000,000	\$2.24	Within Wellington Preserve PUD. Buyer plans to use as an owner-user polo facility
May-11	1240	Wellington		102.30			
2	25154	4334 South Shore Boulevard	AR/ EOZD	442,570	\$1,270,000	\$2.87	Pasture for equestrian use
Apr-12	1264	Wellington		10.16			
3	25789	7888 South Military Trail	RS/ MR-5	450,934	\$1,970,000	\$4.37	Civic site purchased for charter school
Dec-12	0111	Boynton Beach		10.35			
4	26722	3213-3269 Palm Beach Point	PUD/ EOZD	925,650	\$3,800,000	\$4.11	Equestrian location within Wellington
Apr-14	0081	Wellington		21.25			
5	Not Yet	12041 Wellington Preserve	PUD/ EOZD	713,948	\$2,119,000	\$2.97	Last of vacant land within Wellington Preserve PUD.
May-14	Recorded	Wellington		16.39			
Subj.	N/A	2660 Aero Club Drive	PUD/ CR	1,757,646	N/A	N/A	Former executive golf course that has not been played or maintained since 2007.
May-14		West Palm Beach		40.35			

Sales Summary and Discussion

In this analysis, we considered differences between the sales and the subject in terms of property rights sold, conditions of sale, financing, market conditions (trend or time adjustment), location, building and lot size, and quality and condition of the improvements.

The appraisers based the comparisons on a standardized unit of measure, the sale price per square foot of land. The sale price per square foot of land correlates well among the comparable sales and is commonly used by buyers in this type of analysis.

Property Rights

The property rights transferred were believed to be those of the fee simple. No differences between the sales and the subject are reflected.

Conditions of Sale

All sales were reportedly market oriented. No adjustment consideration for conditions of sale was necessary.

Financing

We considered any indication of favorable financing. All sales were either on a cash basis or had market oriented financing, therefore, no differences were noted nor were adjustments made.

Market Conditions

The sales occurred over the period from May 23, 2011 to May 8, 2014. The date of value is May 16, 2014. The market has shown improving market conditions over this time period. Sales 1, 2 and 3 required an upward adjustment for time. The remaining sales are recent enough that a time adjustment is not required.

Location

The subject property is located at 2660 Aero Club Drive in West Palm Beach. Sale 3 has a superior location in Boynton Beach and required a downward adjustment. Sale 4 is located in a more prestigious gated community and required a downward adjustment. The remaining sales are located in more or less similar areas requiring no adjustment.

Size

Generally, larger properties will sell for a somewhat lower price per square foot of land than smaller ones, and vice versa, when all else is equal. The sales in this data set do appear to follow this pattern and some adjustment is warranted. Sale 1 is significantly larger than the subject and required an upward adjustment. The remaining sales are smaller than the subject and required a downward adjustment for size.

Site Conditions

Properties of all different shapes can typically be developed. Some properties, however, allow for a more efficient development of the site providing for the maximum development intensity. Neither the subject nor the comparables appear to be impacted by their shape in such a manner as to limit their use as a civic site. Another factor considered here is the existence of any physically detrimental site conditions such as contamination or muck. Neither the subject nor any of the comparables were known to suffer from any detrimental site conditions.

Zoning/Land Use

The subject property has a zoning designation of PUD/Planned Unit Development by Wellington with an underlying future land use of CR/Commercial Recreation by Wellington. The subject is essentially a civic or recreational site as part of an overall PUD.

Sale 3, although purchased for civic use, had an underlying zoning and land use that allowed a more intense use of the site. Therefore, sale 3 required a downward adjustment for this factor. The remaining sales, though they may vary by municipality, have similar civic oriented designations that allow for similar uses as the subject and required no adjustment.

QUANTITATIVE SALES ADJUSTMENT CHART - PRICE/LAND SF												
Sale Date	Property Address	Land SF	Price/ Land SF	Financing/ Adj. Price/ Land SF	Conditions of Sale/ Adj. Price/ Land SF	Market Conditions/ Adj. Price/ Land SF	Location	Land Size	Site Conditions	Zoning/ Land Use	Final Combined Adjustment	Overall Indication
1	XXXXX 50th Street South	4,456,188	\$2.24	0%	0%	20%	0%	10%	0%	0%	10%	\$2.96
May-11	Wellington			\$2.24	\$2.24	\$2.69						
2	4334 South Shore Boulevard	442,570	\$2.87	0%	0%	15%	0%	-5%	0%	0%	-5%	\$3.14
Apr-12	Wellington			\$2.87	\$2.87	\$3.30						
3	7888 South Military Trail	450,934	\$4.37	0%	0%	10%	-20%	-5%	0%	-10%	-35%	\$3.12
Dec-12	Boynton Beach			\$4.37	\$4.37	\$4.81						
4	3213-3269 Palm Beach Point	925,650	\$4.11	0%	0%	0%	-15%	-5%	0%	0%	-20%	\$3.28
Apr-14	Wellington			\$4.11	\$4.11	\$4.11						
5	12041 Wellington Preserve	713,948	\$2.97	0%	0%	0%	0%	-5%	0%	0%	-5%	\$2.82
May-14	Wellington			\$2.97	\$2.97	\$2.97						
Subj.	2660 Aero Club Drive	1,757,646	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
May-14	West Palm Beach											

Conclusion

Considering all of these differences, we developed the preceding quantitative comparison chart listing the sales as they compare to the subject property, based on a price per square foot of land. Not all categories considered are depicted. Those omitted reflect no differences between the sales and the subject property.

The unadjusted range of value indicated by the sales is roughly \$2.24 to \$4.37 per square foot of land area. The preceding quantitative comparison chart shows the value range for the subject property after adjustment based on a price per square foot of land area to be from \$2.82 to \$3.28 with a mean of \$3.06. Considering all of the salient factors discussed previously and prevailing market conditions, the appraisers feel a conclusion in the middle portion of the indicated range is most appropriate. Given the preceding data and discussions, it is concluded that the market reflects a value per square foot of land area for the subject property of \$3.00 as of May 16, 2014. Total value is calculated as follows:

1,757,646 Square Feet @ \$3.00 per Square Foot = \$5,272,938

Rounded To:

MARKET VALUE VIA SALES COMPARISON APPROACH: \$5,275,000

QUALIFICATIONS OF APPRAISER
WAYNE B. LEWIS, MAI

GENERAL INFORMATION

MAI - Member Appraisal Institute

State-Certified General Real Estate Appraiser, State of Florida, License No. RZ2452

American Institute of Real Estate Appraisers exams 410, 420, 500, 510, 520, 540, 550 & Capstone

Florida Licensed Real Estate Broker No. BK685197

EDUCATION AND SPECIAL TRAINING:

Master of Science in Real Estate and Urban Affairs (M.S.R.E.)

Georgia State University School of Business Administration; Appraisal major

Bachelor of Business Administration (B.B.A)

Emory University School of Business Administration; Economics major

EXPERIENCE:

Anderson & Carr, Inc., FL April 2000

Commercial and residential real estate valuation, highest and best use analysis, market studies and construction loan analysis. Real estate brokerage and leasing.

The Appraisal Group Atlanta, GA October 1999 – March 2000

Commercial and residential real estate valuation, highest and best use analysis, market studies and construction loan analysis.

PRIMIS, Inc. Atlanta, GA February 1998 – September 1999

Director of operations of the Atlanta office of PRIMIS, Inc. Successfully turned around an under performing office with annual run rate of \$300,000 to a run rate of \$1,000,000 in a twelve month period. Established capability to electronically deliver full appraisal reports via the internet resulting in 25% cost savings. Participated in the selection panel tasked with choosing a new computer appraisal software for the nationwide network of offices. Participated in the design of a partially automated residential appraisal software that is proprietary to PRIMIS, Inc. Regularly demonstrate proprietary appraisal ordering, tracking and delivery software for corporate targeted acquisition candidates. Recruited and trained the current staff of 25 appraisers and office assistants (original staff of seven). Engineered high growth while improving customer satisfaction in the appraisal, flood determination and limited title search industry. Served as marketing representative, senior review appraiser, reviewer of monthly income statements and performed all duties of the director of operations. The Atlanta office of PRIMIS, Inc. is currently servicing 400+ residential appraisals per month.

The Appraisal Group Atlanta, GA July 1994 – January 1998

Partner/Senior Appraiser - Commercial and residential real estate valuation, highest and best use analysis, market studies and construction loan analysis. Primary activity focused on acquisition and development loan analysis associated with multi-phased single family residential community developments. Additional areas of concentration ranged from industrial products such as carpet manufacture; trucking and warehouse distribution buildings; to golf courses; horse facilities; fast food restaurants; office and rental buildings; apartments and single family residences. Long range budget planning with particular attention on cost savings. Served as marketing representative focusing on new client development and retention. Utilized a wide range of computer skills in report writing, discounted cash flow analysis, and development and renovation cost estimation designed to attain effective communication with clients.

**QUALIFICATIONS OF APPRAISER
KEVIN C. DORAN**

GENERAL INFORMATION

State-Certified General Real Estate Appraiser RZ3345

EDUCATION AND SPECIAL TRAINING

Graduate of Cardinal Newman High School - West Palm Beach

Graduate of Florida Atlantic University - BS Degree, Business Administration, 1981

Successfully completed and passed the following courses and/or seminars:

AIREA: Real Estate Appraisal Principles, 1983

SREA: Seminar on FNMA Guidelines, Lincoln Service Corp. 1983

SREA: Seminar on R41b

SREA: Seminar on R41c with Dr. William Kinnard, MAI, SRPA

SREA 101: Introduction to Real Property (Challenge Exam)

SREA 102: Applied Residential Property Valuation (Challenge Exam)

AIREA: Standards of Professional Practice

AIREA: Highest & Best Use and Market Analysis, 2000

Qualified Expert Witness for Palm Beach County, Florida.

Engaged in appraising real estate, full time, with Anderson & Carr, Inc. since January of 1983.

TYPES OF PROPERTY APPRAISED

Acreage

Agricultural Properties

Auto Care Centers

Auto Dealerships

Churches

Condominiums

Day Care Facilities

Eminent Domain & Right-of-Way Appraisals

Hotels – Motels

Industrial Buildings

Marinas

Mobile Home Parks

Office Buildings

Partial Interests

Residences - All Types

Apartment Buildings

Restaurants

Retail Shops

Service Stations

Shopping Centers

Special Purpose Properties

Used Car Lots

Vacant Commercial Land

Vacant Residential Land

Warehouses

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AC#664545

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L12110701242

DATE	BATCH NUMBER	LICENSE NBR
11/07/2012	126015010	RZ2452

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

LEWIS, WAYNE BORDEN
521 SOUTH OLIVE AVE
WEST PALM BEACH

FL 33401

RICK SCOTT
GOVERNOR

DISPLAY AS REQUIRED BY LAW

KEN LAWSON
SECRETARY

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AC#683975

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L12112702296

DATE	BATCH NUMBER	LICENSE NBR
11/27/2012	128153122	RZ3345

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

DORAN, KEVIN CHARLES
521 SOUTH OLIVE AVE
WEST PALM BEACH

FL 33401

RICK SCOTT
GOVERNOR

DISPLAY AS REQUIRED BY LAW

KEN LAWSON
SECRETARY

ADDENDUM

ANDERSON & CARR, INC.
AGREEMENT FOR PROFESSIONAL SERVICES

Client hereby engages Anderson & Carr, Inc. to complete an assignment as follows:

Client Information

Date:	<u>May 14, 2014</u>	Proposal No.: <u>2140197</u>
Name:	<u>Michael O'Dell</u>	
Company:	<u>Village of Wellington</u>	
Address:	<u>12300 Forest Hill Boulevard</u>	
City, State, Zip	<u>Wellington, FL 33414</u>	
Phone:	<u>(561) 753-2532</u> Fax: _____	
Email:	<u>modell@wellingtonfl.gov</u>	

Property Information

Property Address:	<u>2660 Aero Club Drive</u>
	<u>Wellington, Florida 33414</u>
Property Description:	<u>40.35 acre former golf course known as The Wanderers Course</u>
Parcel ID(s):	<u>73-41-44-18-03-006-0000</u>

Interest Valued / Intended User(s) / Intended Use

Interest Valued:	<u>Fee Simple Estate</u>
Intended User(s):	<u>Village of Wellington and/or otherwise specified in writing.</u>
Intended Use:	<u>Establishing a purchase or selling price</u>
Type of Value:	<u>Market value</u>
Date of Value:	<u>Current</u>

Appraisal Report Type & Terms

Report Type:	<u>Narrative</u>
Delivery Time:	<u>2-3 weeks from authorization</u>
Delivery Method:	<u>Mail & Email</u> # of Report Paper Copies: <u>2</u>
Fee:	<u>\$3,500.00</u> Deposit: \$ <u>0.00</u>
Approaches:	<input checked="" type="checkbox"/> Sales <input type="checkbox"/> Cost <input type="checkbox"/> Income <input type="checkbox"/> Insurable Value <input type="checkbox"/> Review <input type="checkbox"/> Other
Scope of Work:	<u>Estimate current market value using sales comparison approach (land sales)</u>
Items Needed: (If Available)	<input checked="" type="checkbox"/> Survey and/or site plan <input type="checkbox"/> Detailed current rent roll <input type="checkbox"/> Prior 3 years income and expenses <input type="checkbox"/> Copies of all leases <input type="checkbox"/> List of any recent major repairs or renovations <input type="checkbox"/> Prior appraisal reports <input type="checkbox"/> Copy of current agreement for sale Other: _____

Hypothetical Conditions/Extraordinary Assumptions: None

WBL: cmp

Conditions of Report

1. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of an officer of the firm of Anderson & Carr, Inc. and then only in its entirety.
2. Liability of Anderson & Carr, Inc., its employees, and any subcontractors is limited to the fee collected for the assignment. There is no accountability or liability to any third party.
3. The report is to be used only in its entirety. No responsibility is assumed for matters legal in character or nature, or matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion will be rendered as to the title which is presumed to be good and merchantable. The property will be valued as if free and clear, unless otherwise stated in particular parts of the report.
4. No responsibility is assumed for accuracy of information furnished by or from others, the clients, his designee or public records. We are not liable for such information or the work of subcontractors.
5. The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

Report Delivery: The base fee covers the cost for electronic delivery of a PDF report unless agreed otherwise. If hard copies are requested by the client, they are available at an additional cost of \$25 per copy for form type reports and \$50 per report for narrative reports.

Proposed Improvements: If the subject property consists of proposed improvements, Client shall provide plans, specifications, or other documentation sufficient to identify the extent and character of the proposed improvements.

Properties Under Contract For Sale: If the subject property is currently under contract or listed for sale, Client shall provide a copy of said contract including all addenda.

Confidentiality: Anderson & Carr, Inc. shall not provide a copy of the written Report to, or disclose the results of the report prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

Cancellation: Client may cancel this Agreement at any time prior to delivery of the Report upon written notification to the Appraiser. Client shall pay for work completed on assignment prior to receipt of written cancellation notice, unless otherwise agreed upon by Anderson & Carr, Inc. and Client in writing.

No Third Party Beneficiaries: Nothing in this Agreement shall create a contractual relationship between Anderson & Carr, Inc. or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

Use Of Employees Or Independent Contractors: Contractor may use employees or independent contractors at Contractor's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Contractor shall sign the written Report and take responsibility for the services provided as a result of this Agreement.

Testimony At Court Or Other Proceedings: Unless otherwise stated in this Agreement, Client agrees that contractor's assignment pursuant to this Agreement shall not include the participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment. If additional services are required, such as courtroom testimony, depositions, preparation for depositions, travel time and related expert witness fees, our fees will be billed at our normal hourly rates, which are as follows: \$250 per hour for MAI/Principal time, \$125-\$150 per hour for staff appraiser time, and \$85 per hour for researcher time. A retainer fee will be required if additional services are needed. If expert witness testimony is required, client agrees to pay appraiser a minimum fee of \$1,000 to be paid in advance of any depositions and payment in full prior to any court testimony.

Appraiser Independence: Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount, or guarantee the outcome of the assignment in advance, or insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others in advance any particular cause. Appraiser's opinions will be developed competently and with independence, impartiality and objectivity.

Collections: It is further agreed and understood that if any portion of the compensation or costs due to Anderson & Carr, Inc. becomes delinquent, The Client will pay interest thereon at the rate of 12% per annum on said account from the due date until paid, and further agrees to pay all costs of collection thereof, including reasonable attorney's fees, court costs, etc.

Payment in U.S. Dollars: Client agrees to pay fee in U.S. currency or by check from a U.S. bank account.

Prior Appraisal: Anderson & Carr and/or its agents/appraisers have not previously appraised the subject of this agreement within the prior three years.

Client

Wayne B. Lewis

Anderson & Carr, Inc.

Date

5/14/2014

Date