



May 17, 2021

M E M O R A N D U M

TO: Jim Murdaugh, Ph.D.
President

FROM: Barbara Wills, Ph.D.
Vice President for Administrative Services and Chief Business Officer

SUBJECT: Wakulla County Land Purchase

Item Description

The College would like to purchase a 21 acre parcel of land in Wakulla County adjacent to the current TCC Wakulla Environmental Institute.

Overview and Background

This is approximately 21 acres of vacant residential land (agricultural zoned). The attached property appraisal shows an appraised value of \$200,000 on August 6, 2020. The parcel is identified on the attached survey. An executed letter of intent to purchase the property is also provided.

It is the intent of the College to use this land for the Wakulla Environmental Institute, in furtherance of our mission to promote education, conservation and recreation.

Funding/ Financial Implications

This parcel of land is being purchased with funds raised by the Foundation for TCC, and provided to the College for this purpose. The College is responsible for closing costs.

Past Actions by the Board

The Board has not taken any past action related to this land.

Recommended Action

Authorize the College to contract to purchase the land.

LETTER OF INTENT

Date: April 7, 2021

Buyer: THE DISTRICT BOARD OF TRUSTEES OF TALLAHASSEE COMMUNITY COLLEGE, FL

Seller: KEVIN AND KERRY GABY

Re: Lengthy metes and bounds description, in Section 24, Township 4 South, Range 2 West and Hartsfield Survey Lot 86; Wakulla County, Florida.

The subject property is located in the northern terminus of Riley Drive and just north of Wildcat Alley, approximately 1/2 mile east of the intersection of Casora Drive and Crawfordville Highway. More generally, the property is situated on central Wakulla County, approximately 3 miles south of downtown Crawfordville and 20 miles south of Tallahassee (State Capital).

The purpose of this letter of intent is to outline the proposed agreement for the purchase and sale of the property described above. This letter of intent is merely an outline of the proposed contractual terms and shall be NON-BINDING on both buyer and seller until a formal contract is executed at a later date.

KG The total sales price will be \$200,000.00

KG The closing date will be following the approval of the purchase by The District Board of Trustees of the Tallahassee Community College, FL.

KG A non-refundable binder deposit of \$0 shall be required to be given to seller by buyer upon execution of a contract.

KG In the event that any of the terms of a subsequently executed contract (between buyer and seller for the purchase of the property) are inconsistent with the terms of this letter of intent, the terms of the contract shall control.

ACCEPTED BY SELLER:

Printed Name: KEVIN R. GABY

Signature: [Handwritten Signature]

Its: _____

Printed Name: KERRY R. GABY

Signature: [Handwritten Signature]

DATE: 4/9/2021

ACCEPTED BY BUYER:

Printed Name: Barbara K. Wills

Signature: [Handwritten Signature]

Its: VP, Administration & CBO

DATE: April 7, 2021

APPRAISAL REPORT

***APPROXIMATELY 21.08 ACRES OF LAND
LOCATED OFF WILDCAT ALLEY
WAKULLA COUNTY, FLORIDA***

AS OF
JANUARY 2, 2021

PREPARED ON
JANUARY 14, 2021

FOR

MR. DON HERR
FACILITIES DIRECTOR
TALLAHASSEE COMMUNITY COLLEGE
444 APLEYARD DRIVE
TALLAHASSEE, FLORIDA 32316

BY

RHONDA A. CARROLL, MAI
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ 459
CARROLL APPRAISAL COMPANY, INC.
P.O. BOX 2501
TALLAHASSEE, FLORIDA 32316

Rhonda A. Carroll, MAI
State-Certified General
Real Estate Appraiser #RZ459



P.O. 2501
Tallahassee, FL 32316

Office (850) 575-1999 / Fax (850) 575-1911
www.CarrollAppraisal.com

January 14, 2021

Mr. Don Herr
Facilities Director
Tallahassee Community College
444 Appleyard Drive
Tallahassee, Florida 32316

Dear Mr. Herr:

In accordance with your request, we have completed an appraisal of approximately 20.08 acres of land located off Wildcat Alley in Wakulla County Florida. The property consists of two parcels which possess no significant improvements. The property will be appraised under the direct sales comparison approach. This is the only approach deemed applicable to the valuation of the subject property.

The purpose of the appraisal is to estimate the “market value” for internal purposes and decisions. Market value is the most probable price in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. The property is currently listed for sale for \$252,000 and has been active at this price for nearly five years.

The client and intended user of the appraisal is Don Herr, Facilities Director for Tallahassee Community College. The intended use of the appraisal is for internal purposes and purchasing decisions. No other use or user is intended by the appraiser. The date of value of this real estate appraisal is January 2, 2021, the most recent date of inspection. The date of the report is January 14, 2021.

This appraisal is prepared according to our interpretation of the 2020-2021 edition of the Uniform Standards of Professional Appraisal Practice (USPAP). The report is intended to comply with Standard 2-2(a) for an “Appraisal Report.”

Carroll Appraisal Company, Inc.
Real Estate Appraisers and Consultants

Mr. Herr
January 14, 2021
Page (2)

By accepting this appraisal report, you the client agree that you contracted with *Carroll Appraisal Company, Inc.* to render an *opinion of value* pertaining to the subject property referenced in this report, and understand and agree with the following:


- You the client will read the report in its entirety and bring to our attention any *substantial errors or omissions of fact*, in a timely manner, before the report is utilized for any purpose for which it was performed.
- Our services were not retained to report a predetermined value, minimum value, maximum value or direction of value favorable to the position of the client or his/her agents. As such, it is understood that we have rendered an opinion of value independent of any particular sales contract, listing price or any perceived value otherwise suggested by the client or his/her agents, including any buyers or sellers.
- The estimate of value is an *opinion of value* based upon our knowledge, education and experience in the field of real estate valuation and is not a provable mathematic or scientific fact. As such, it is commonly accepted within the real estate appraisal profession that two or more appraisers could render different yet equally reliable opinions of value pertaining to this property.
- The scope of our work includes performing a real estate appraisal and only a real estate appraisal, and does not include performing a boundary survey, a title search or conducting an environmental audit as real estate appraisers are neither licensed nor qualified to perform such services. Further, you understand that we have solely relied upon surveys, title information or environmental audits made available to us by you or your agents, or in their absence and with your permission, relied upon information acquired from public sources to be accurate. As such, we will not be held liable for any possible boundary, title or environmental issues if they are to arise in the future.

As a result of our inspection of the subject property, it is our opinion that the following value applied to the subject property as of January 2, 2021 of:

Subject Property, "As Is"	\$165,000
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If you have any further questions, please do not hesitate to contact us.


Rhonda A. Carroll, MAI
State-Certified General
Real Estate Appraiser RZ459


Christopher P. Sheffield
State-Registered Trainee
Real Estate Appraiser RI5766

Carroll Appraisal Company, Inc.
Real Estate Appraisers and Consultants

CERTIFICATE OF APPRAISAL

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

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

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

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

I have no bias with respect to the 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.

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

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)*.

I have made a personal inspection of the property that is the subject of this report.

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* and the *Standards of Professional Practice* of the *Appraisal Institute*.

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

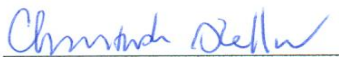
As of the date of this report, Rhonda A. Carroll, MAI has completed the requirements of the continuing education program of the *Appraisal Institute*.

Carroll Appraisal Company has previously provided no services regarding this property in the past three years.

We hereby CERTIFY that in our opinion the following estimates of "market value" applied to the subject property as of January 2, 2021 was as follows:

Subject Property, "As Is"	\$165,000
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Rhonda A. Carroll, MAI
State-Certified General
Real Estate Appraiser RZ459


Christopher P. Sheffield
State-Registered Trainee
Real Estate Appraiser R15766

Carroll Appraisal Company, Inc.
Real Estate Appraisers and Consultants

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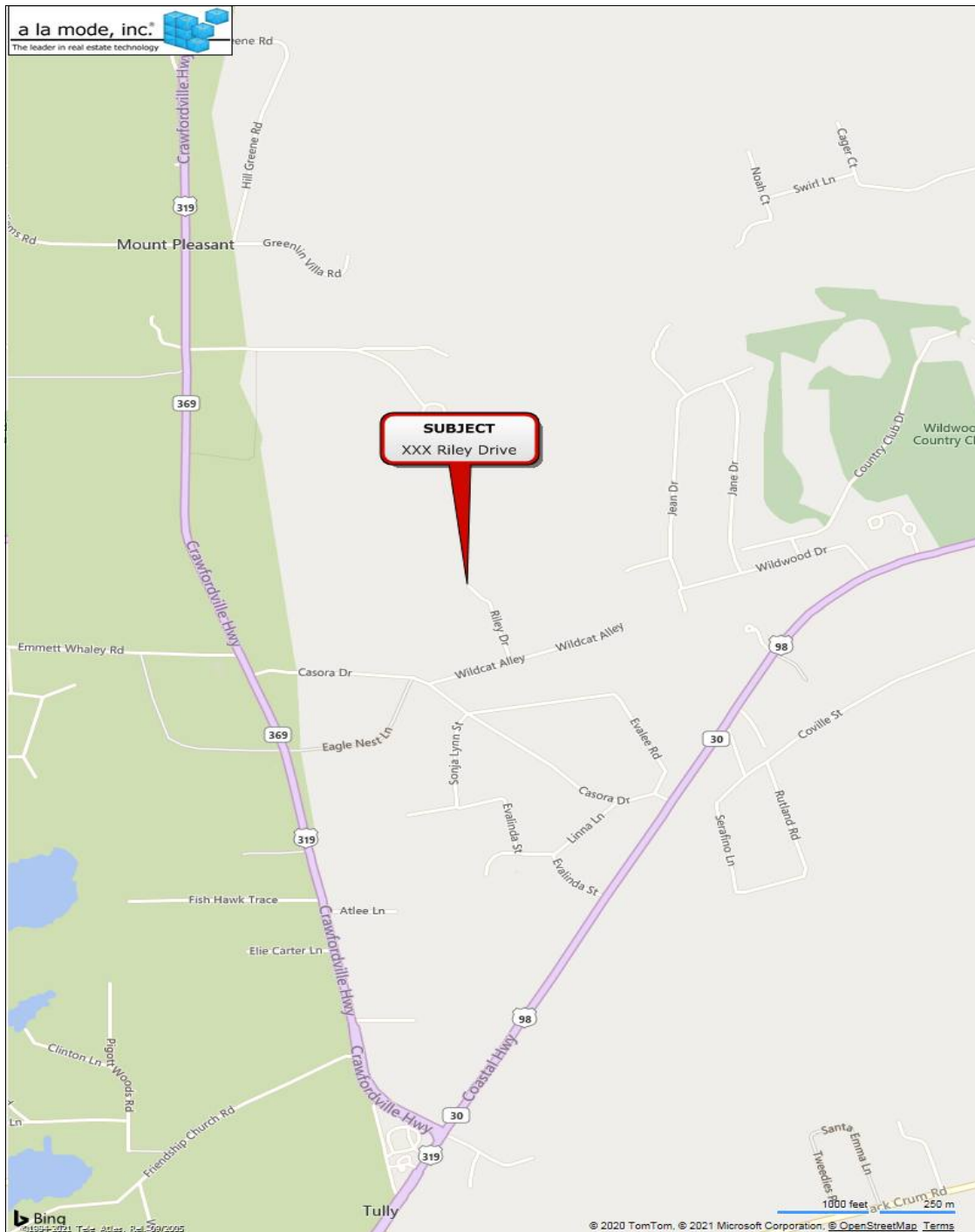
EXECUTIVE SUMMARY

SUBJECT PROPERTY:	The subject property consists of two parcels of land totaling 20.08 acres located off Wildcat Alley.
FRONTAGE:	The subject property possesses no frontage. One parcel is an access road which runs from Wildcat Alley.
IMPROVEMENTS:	The subject site possesses no improvements which are considered.
TAX PARCEL:	00-00-086-000-11583-000 24-4S-02W-192-02077-21C
OWNER OF RECORD:	Kevin & Kerry Gaby 4057 Crawfordville Highway Crawfordville, Florida 32327
DATE OF VALUE:	January 2, 2021
PURPOSE OF APPRAISAL:	The purpose of this appraisal is to estimate the “ <i>market value</i> ” of the subject property as an aid for internal purposes and decisions.
HIGHEST AND BEST USE:	The highest and best use of the subject property is for residential use. See further discussion within report.
ASSESSED VALUE:	The total assessed value is \$49,850. The taxable value is \$3,190.
LAND USE/ZONING:	The current Zoning is Agriculture and the Future Land Use Designation is reported to be Agriculture and Rural 2.

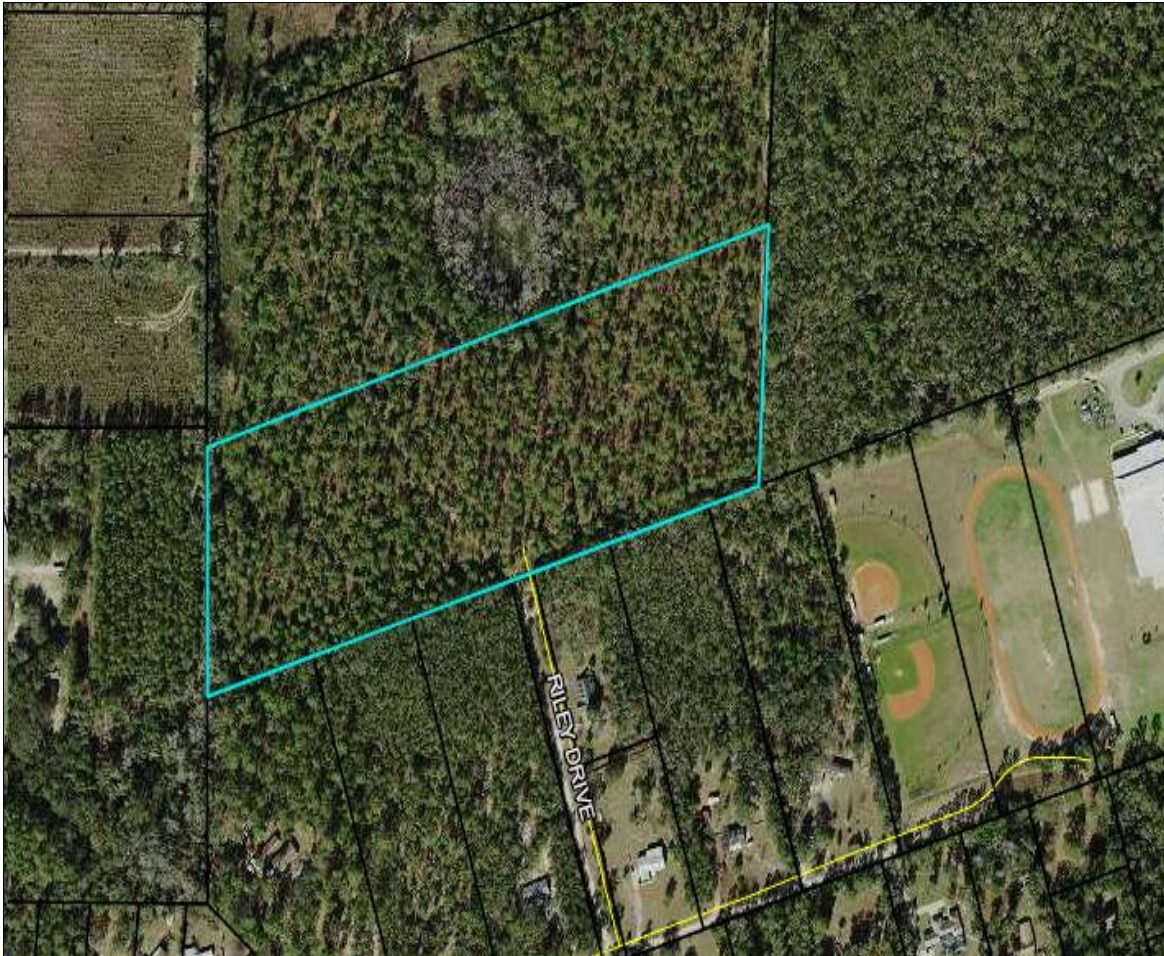
EXECUTIVE SUMMARY

FLOOD MAP:	The subject property appears to be located in flood zones “A” and “X” as per <i>Federal Emergency Management Agency, Flood Insurance Rate Map, Map Number 12129C-0375-E</i> , dated September 26, 2014.
REPLACEMENT COST APPROACH:	N/A
SALES COMPARISON APPROACH:	\$165,000
DIRECT INCOME CAPITALIZATION APPROACH:	N/A
FINAL INDICATED VALUE:	\$165,000
HYPOTHETICAL CONDITIONS & EXTRAORDINARY ASSUMPTIONS:	None.

LOCATION MAP



SITE MAP



PART II - FACTUAL DATA

IDENTIFICATION OF SUBJECT

The subject property is located off the north side of Wildcat Alley in southern Wakulla County. The property consists of two parcels which contain a total of 21.08 acres. One of the parcels is an access road named Riley Drive with the main parcel containing just under 20 acres. There are no significant improvements present.

LEGAL DESCRIPTION

The subject property is described in metes and bounds format and is generally located in *Hartsfield Section 86 and Section 24, Township 4 South, Range 1 West*, as recorded in the official records of Wakulla County, Florida. A complete survey and/or legal description was not provided for this assignment.

DEFINITION OF MARKET VALUE

The most probable price in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of 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 cash in U. S. dollars or in terms of financial arrangements comparable thereto.*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

Market value definition per Financial Institution Reform , recovery and Enforcement Act of 1989(FIRREA) Effective August 24, 1990.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the “*market value*” of the property for internal purposes and decisions. The market value will be established as of January 2, 2021, the most recent date of inspection.

MARKETING/EXPOSURE TIME

Exposure time is presumed to have occurred prior to the date of value. Sales analyzed within this analysis were on the market from three months to over one year. Exposure time is estimated at nine to twelve months based upon these sales. Marketing time refers to the period immediately following the date of value. We estimate marketing time to be similar to exposure time.

SALES HISTORY

There was a non-arm’s length transaction in 2013 putting the name in the current ownership. There have been no transactions involving this property within the past three years. The property has been listed for sale for \$252,000 since April Of 2016.

TAX PARCEL IDENTIFICATION	OWNER OF RECORD
00-00-086-000-11583-000 24-4S-02W-192-02077-21C	Kevin & Kerry Gaby 4057 Crawfordville Highway Crawfordville, Florida 32327

PROPERTY TAX DATA

The property is assessed for a total of \$49,850. There is an agricultural assessment based upon an exemption with a taxable value in the amount of \$3,190. The smaller parcel is not assessed as it is a reserved right-of-way. The current millage rate is 14.2887. Estimates taxes are approximately \$46 annually based upon this rate and the taxable value.

PROPERTY RIGHTS APPRAISED

The property rights appraised consist of the “*fee simple interest*” in the subject property.

USE OF THE APPRAISAL

This report is to be used by the client as an aid for internal purposes and decisions.

CLIENT AND INTENDED USER OF APPRAISAL

The client of the report is Don Herr, Facilities Director for Tallahassee Community College. This report has been developed for this intended user.

RECERTIFICATION STATEMENT

"The *Appraisal Institute* conducts a voluntary program of continuing education for its designated members. *MAI's*, *SRA's*, *SRPA's*, and *RM's* who meet the minimum standards of this program are awarded periodic educational certification. Rhonda A. Carroll, *MAI* is certified under this program through December 2023."

SCOPE OF THE APPRAISAL

The **appraisal process** begins when the evaluation problem is identified and ends when the solution is reported to the client. The identification of the appraisal problem defines the nature of the assignment by stating: the identification of the subject, legally and physically; factual description of the subject including history of the property, regional and area data, neighborhood data, site data, land use, and tax assessment data; the identity of the rights to be valued; date of the value estimate; and the use or function of the appraisal.

As part of this appraisal, the appraiser has made a number of independent investigations and analyses. The subject neighborhood, as identified elsewhere in this report, has been analyzed for demographics, zoning and land use policies, as well as trends, forecasts and employment data as they are considered to influence the subject. The appraiser has investigated regional trends which influence the subject's neighborhood in order to identify the economics of supply and demand.

Appraisers typically estimate property value by applying specific appraisal procedures which reflect three different approaches to a value conclusion. These approaches are the **replacement cost approach**: the current cost to reproduce or replace the improvements, minus the loss in value from all forms of depreciation, and land value; the **direct sales comparison approach**: the value indicated by recent sales of comparable properties in the open market; and the **direct income capitalization approach**: the value of the subject's earning power based on the capitalization of its income. If more than one approach is used, the values concluded from each of the applicable approaches are analyzed and a single value for the subject is reached in the **reconciliation process**. In the case of the subject property, the sales comparison(market) approach will be utilized. The income capitalization approach is not deemed applicable to the subject property as it only one unit is rented and the property would not likely be purchased based upon income producing potential. The replacement cost approach is not applicable due to the vacant nature.

An analysis of the subject's site was developed from a personal inspection of the property and available property records. Market data utilized in this analysis was obtained from various office files and secondary data sources including the Wakulla County *Property Appraiser's* records; the Leon County Realtors' *Multiple Listing Service* for those sales and listings which are located in the local County market; and local real estate brokers and financing institutions.

The sales data acquired from these sources were verified from recorded deeds and financing instruments which were obtained from county records. Additionally, where possible, verbal verifications were obtained from parties who are considered to be informed concerning the transactions.

The property was most recently inspected on January 2, 2021. At this time, the appraiser viewed and photographed the property from abutting roadways. Further, the appraiser consulted the Wakulla County Planning & Zoning Department and reviewed FEMA Flood maps and USFWS Wetland Inventory Maps.

MARKET AREA DATA

The subject properties market area can be defined as southern-central Wakulla County. Market boundaries are not easily definable as the area is rural in nature and bordered by Dickerson Bay/The Gulf of Mexico to the south and includes portions of the Apalachicola National Forest and St. Marks Wildlife Refuge. This area is generally several miles south of Crawfordville, the main commercialized area of the county.

Access to and from the subject market area is considered good. Crawfordville Highway (U.S. #319) is the main north-south artery in the County with the Coastal Highway(U.S. #98) being the main northeast to southwest route through the county. The subject is located approximately five miles east of the intersection of U.S. #319 and U.S. #98.

Improvements in the area consist of low to medium priced manufactured homes and single-family residences. There is a small amount of commercial development in the area including The Wakulla County High School, Wildwood Golf Course and Country Club, Medart Elementary School, the Medart Volunteer Fire Department, a post office, two restaurants, a few light industrial uses, mini warehouses and gas stations. A small commercial development is located near the intersection of Spring Creek Highway and Coastal Highway and a large gas station and market named Rocky's is now located at the intersection of U.S. #319 and U.S. #98.

The immediate area has seen very minimal commercial development over the past 10 to 15 years. New residential subdivision development is scarce as well. Demand at Shell Point has increased over the past year signaling renewed interest in coastal properties. Future prospects appear stable. There is no indication there is significant increased demand for residential or commercial properties within this corridor within the near future.

LAND USE PLAN/ZONING DESIGNATIONS

According to the Wakulla County Planning Department, the subject parcel is zoned Agricultural and The Future Land Use Designation is currently "Agriculture". The current residential zoning would allow for one unit per twenty acres. The access road and all surrounding parcels possess a future land use of Rural 2 with residential zoning designations. The Rural 2 district allows for one unit per two acres with public water or one unit per five acres otherwise. The appraiser considers the likelihood that the parcel could be re-zoned and the FLU changed to Rural 2.

DESCRIPTION OF THE SITE

Location: The subject is located off the north side of Wildcat Alley and includes a right-of-way known as Riley Drive.

Size: The subject parcel contains approximately 21.08 acres +/- which can be broken down as 19.94 acres for the main parcel and 1.14 acres for the parcel which constitutes Riley Drive.

Dimensions: The property consists of two tax parcels. One is an access road and one is a trapezoid. Approximate dimensions are 535' x 1,500'.

Topography: The topography appears to be generally level to slightly rolling. The property is wooded with volunteer pines, hardwoods and natural vegetation. There is a small amount of wetlands and a flood prone area scattered throughout the tract. See maps which follow.

Current Use: The property is currently utilized for no specific purpose.

Frontage/Access: The property can be accessed from Wildcat Alley. As noted, Riley Drive is a separate tax parcel which is a dedicated right-of-way for the main subject parcel.

Easements: There are no recorded or apparent adverse easements or restrictions associated with the subject property that would have an adverse affect upon value.

Utilities: Electricity and telephone service are the only public utilities available to the subject. Public water is nearby but it has not been run to the subject property.

Land Use: The main subject site is classified as Agricultural. The access road is Rural-2.

Flood: The subject appears to be located in flood zones (A) & (X). Zone (X) is defined as a non-flood prone area while Zone (A) is within the 100-year special flood hazard area. See map which follows.

Improvements: The property is unimproved.

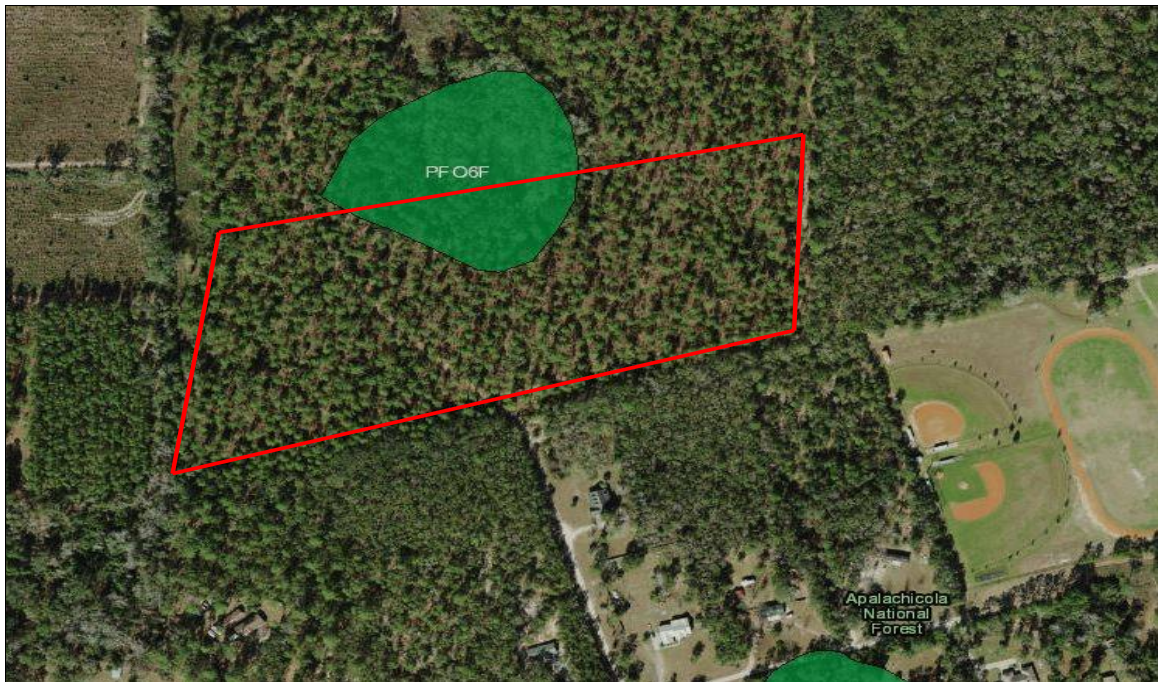
Nearby Uses: Single-family residences, a public school and undeveloped land.

FLOOD MAP

(Blue shaded area Zone A, Yellow Shaded area Zone X)



WETLANDS MAP



SUBJECT PHOTOS



View of Entrance To Property



View of Property

SUBJECT PHOTOS



View of Access Rod/Riley Drive



View of "For Sale" Sign

PART III - ANALYSIS OF DATA AND CONCLUSIONS

HIGHEST AND BEST USE - DEFINED

In the Fourteenth edition of *The Appraisal of Real Estate*, the *Appraisal Institute* defines highest and best use as:

"the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

The following four criteria are considered in order to estimate highest and best use:

1. *Physically possible uses.* What uses of the site are physically possible?
2. *Legally permissible uses.* What uses of the site are legally permissible, given current zoning and land use regulations?
3. *Financially feasible uses.* What uses of the site are capable of providing a net return to the owner?
4. *Highest and best use.* Among the feasible alternate uses, which use will result in the highest present value of the property?

The subject property consists of land with no significant improvements considered. Below is a discussion and analysis of highest and best use.

HIGHEST AND BEST USE AS THOUGH VACANT

Physical and Legal Considerations

The subject consists of approximately 21 +/- acres of land located in a semi-rural area. Electricity is the only public utility available, though city water is available in the area. The property possesses a small area located within the 100-year flood plain and possesses minimal wetlands. The property currently possesses an agricultural zoning and future land use designation. The property can be utilized as one home site based upon the current zoning/future land use which allows one home per 20 acres. A FLU and zoning change would be required for more intensive use. Surrounding properties would indicate this zoning/FLU change would likely be granted.

Feasible Uses/Maximally Productive Use

Feasible uses include rural residential use coupled with agriculture and recreational use. There is moderate demand in the area for residential and agricultural properties. As noted above, it is likely that a FLU and zoning change would be granted which would allow the property to be developed to a greater density than one home. Given that there is not currently public water available, the maximum density would be one unit per five acres or a total of four home sites.

HIGHEST & BEST USE(CONT.)

While the Rural 2 FLU allows for limited commercial use, the location is not conducive to commercial uses given it has no frontage, no access to water/sewer and abuts residential and public uses. Residential use is the most intensive use which is feasible.

Conclusion - Highest and Best Use as Vacant: The highest and best use of the property is currently for residential use. This would entail seeking a zoning/FLU change which would allow the property to be utilized for more than one home site.

PROPERTY VALUATION

The property will be valued via the direct sales comparison, or market approach. In this analysis, the appraiser will estimate the market value of the property based upon recent sales of similar parcels in the area. Only the market approach is deemed applicable given the nature of the property and the fact that no substantial improvements are considered. The appraiser has analyzed sales of tracts with a similar highest and best use as the subject.

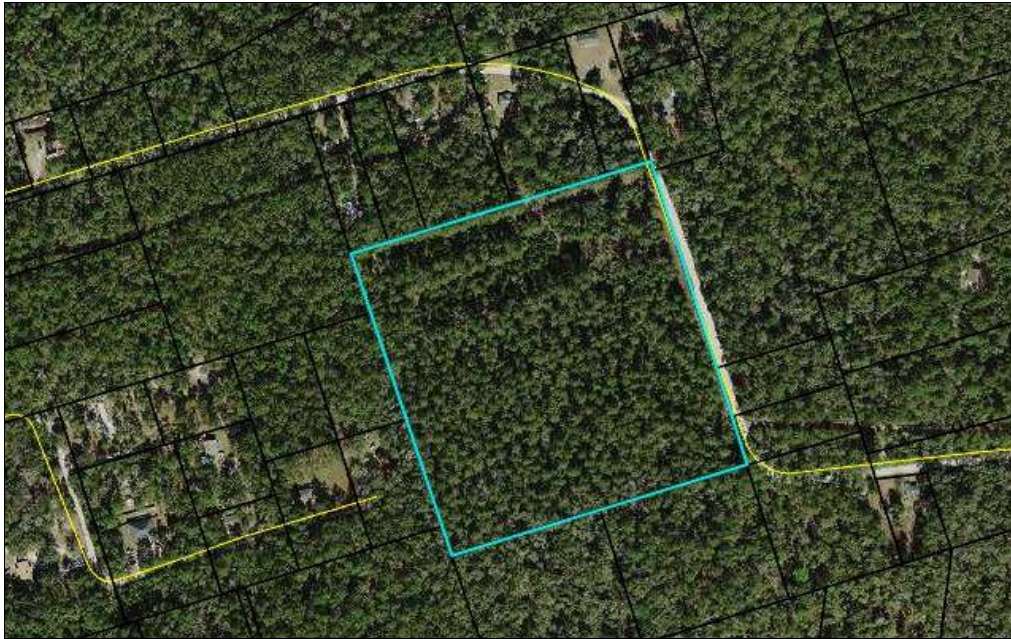
DIRECT SALES COMPARISON APPROACH(MARKET APPROACH)

In this approach to value, the subject property is compared to recent sales of properties deemed relatively similar in terms of market appeal and highest and best use. Adjustments are then applied, either qualitatively or quantitatively, based upon differences between the subject and the sales. In this assignment, there was an ample number of sales located that an accurate comparison could be made between the subject and the sales. This data follows.

COMPARABLE VACANT SALES COMPARISON GRID

Sale/ Location	Sale #1 Brown Donaldson Road	Sale #2 Lost Creek Lane	Sale #3 Coastal Hwy	Sale #4 MLK Jr. Road
Sales Date/ Recording	11/06/20 ORB: 1177-811	08/18/20 ORB: 1165-139	06/04/20 ORB: 1153-831	11/22/19 ORB: 1132-163
Seller/Buyer	John Yearety Trust/ Rebekah Lepp	Dorothy & Robert Catalano/Adam & Jennifer Peterson	Gigliotti Trust/ Jacob & Melissa Thomas	Kirk Day/ Jolita Burns & Michael Mitchell
Sales Price	\$107,000	\$118,000	\$108,000	\$110,000
Parcel Size	15.60 acres +/-	20.82 acres +/-	12.73 acres +/-	21.65 acres +/-
Sales Price Per Acre	\$6,859	\$5,668	\$8,327	\$5,081
Land Data	Wooded	Wooded	Wooded	Wooded, Field
ITEMS OF ADJUSTMENT				
Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	Cash Sale	Cash Sale	Cash Sale	Cash Sale
Conditions of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Date of Sale	Current	Current	Current	Current
Location	Similar	Similar	Superior	Inferior
Utilities Available	Electricity Only	Electricity Only	Electricity, Water	Electricity Only
Flood Zone	Very Minor	None	Very Minor	Mostly
Wetlands	None	None	None	Yes-Minor
Zoning/FLU	Agriculture/Rural	Agriculture/Rural	Agriculture/Rural	Agriculture/Rural
Improvements	None	None	None	Well, Fencing
Overall Comparison	Similar	Sim-Inferior	Sim-Superior	Inferior

COMPARABLE SALES PARCEL MAPS/AERIAL PHOTOS

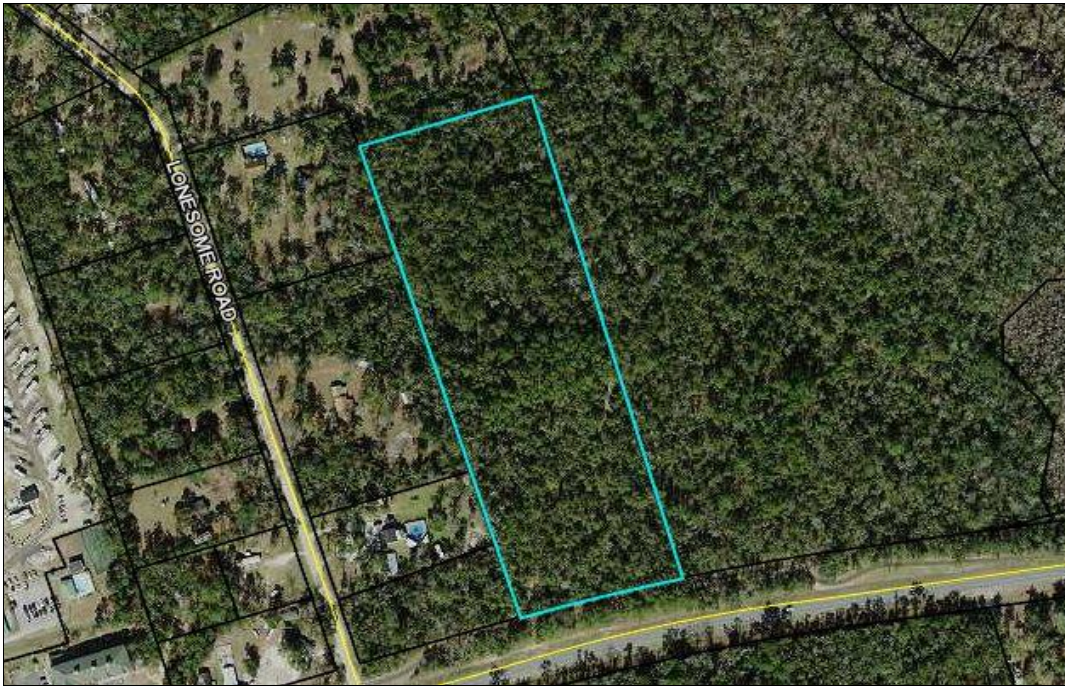


Comparable Sale #1

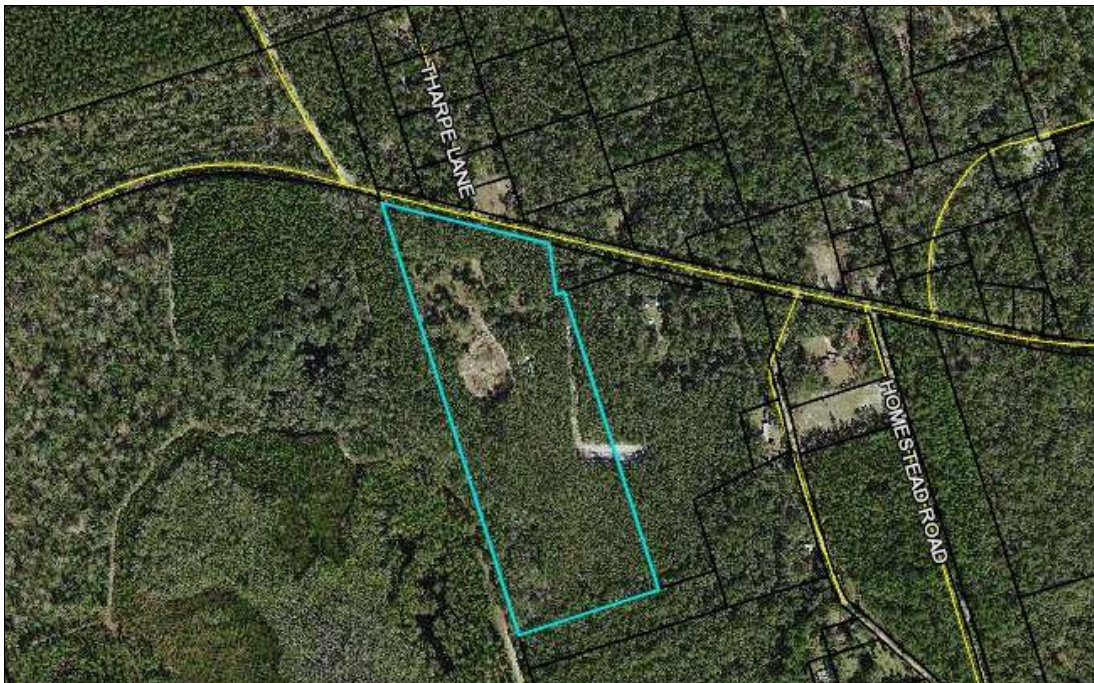


Comparable Sale #2

COMPARABLE SALES PARCEL MAPS/AERIAL PHOTOS

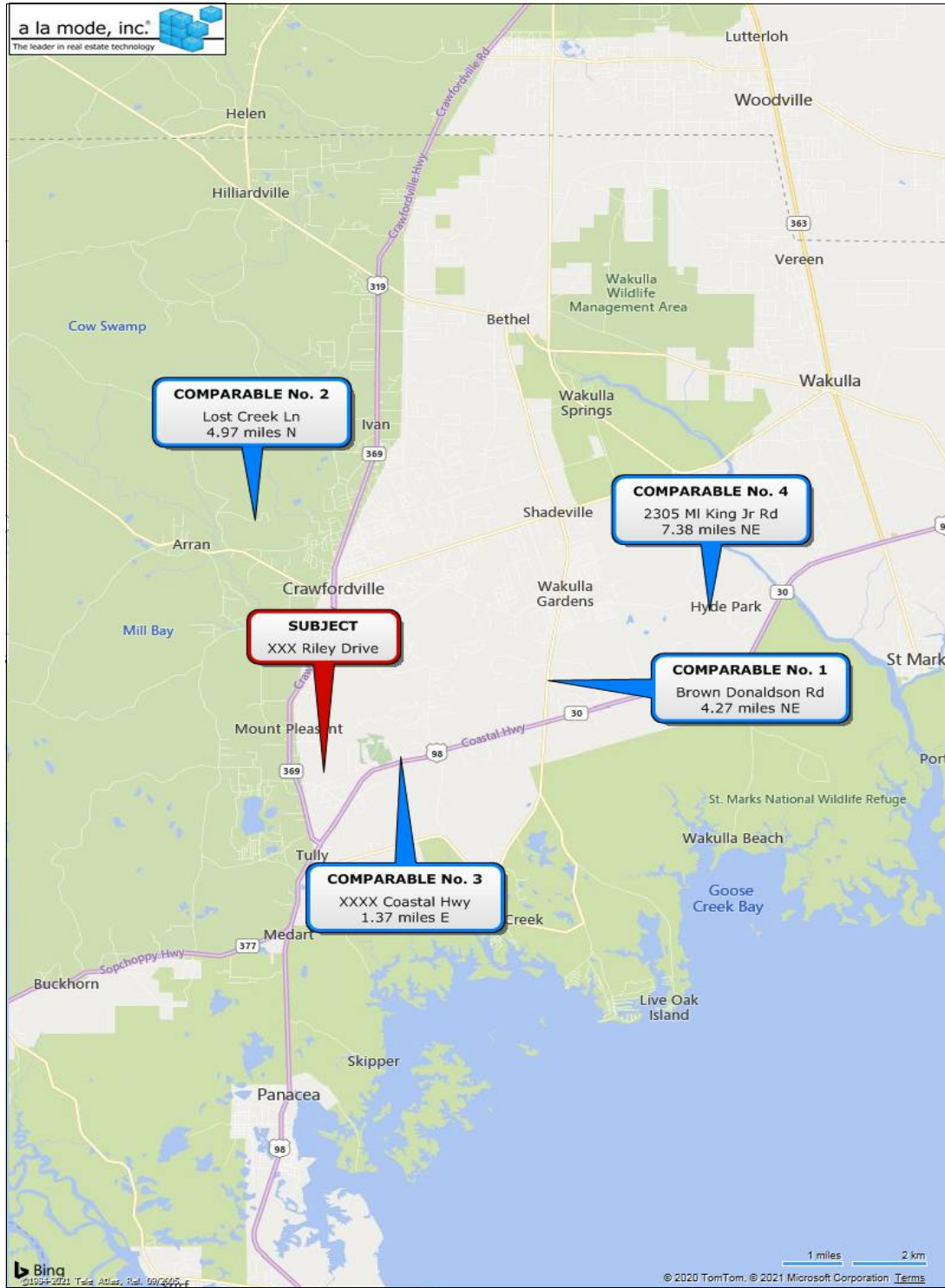


Comparable Sale #3



Comparable Sale #4

COMPARABLE SALES LOCATION MAP



DISCUSSION OF COMPARABLE SALES

Four sales have been analyzed. Few sales were available for analysis. The appraiser preferred sales located in the southern-central Wakulla County area. The appraiser considered acreage tracts with similar appeal. The sales are discussed further as follows.

Sale one is located on Brown Donaldson Road located off Spring Creek Highway. The parcel is only slightly smaller than the subject, is wooded and possesses similar access. Once all factors are considered, this tract is deemed similar to the subject.

Sale two is located off Wakulla Arran Road on Lost Creek Lane. The property is wooded and possesses no wetlands or flood prone areas. The location is similar to slightly inferior. The property consists of two 10 acre tracts which can't be further subdivided. This property is deemed similar to slightly inferior to the subject once all factors are considered.

Sale three is located on Coastal Highway. The parcel possesses paved road frontage and possesses only minor flood prone areas or wetlands. The location is superior to the subject due to its frontage. This property is deemed similar to slightly superior overall to the subject.

Sale four is located on MLK Road east of the subject. It possesses minor wetlands and is mostly within a flood plain. It has minor improvements such as a well and fencing at the time of sale. When all factors are considered, this tract is deemed inferior to the subject.

CORRELATION OF SALES DATA

The sales show a range of sales prices from \$5,081 to \$8,327 per acre. The sales are generally rural residential tracts and have occurred within a recent time frame. They would appeal to the same market as the subject and possess a similar highest and best use. The appraiser has constructed the following continuum chart.

Sales	Sales Price Per Acre	Rating
Sale #4	\$5,081	Inferior
Sale #2	\$5,668	Similar-Inferior
Sale #1	\$6,859	Similar
Sale #3	\$8,327	Similar-Superior

The subject should fall between the indications of sale one(\$6,859) and sale three(\$8,327).

CORRELATION OF SALES DATA(CONT.)

Based upon this data, it is our opinion that the subject possesses a per acre value range from \$7,500 to \$8,000 per acre. This considers all aspects of the property including its potential to be utilized for more than one home site.

Therefore, we have the following:

INDICATED VALUE		
<i>Acres</i>	<i>Price per Acre</i>	<i>Land Value</i>
21.08	\$7,500	\$158,100
21.08	\$8,000	\$168,640
INDICATED RANGE:		\$160,000 - \$170,000

Based upon this indicated range, we will correlate to \$165,000 for the subject property.

INDICATED VALUE: \$165,000

ASSUMPTIONS AND LIMITING CONDITIONS

1. This appraisal represents the best opinion of the analysts as to “*market value*” of the property as of the appraisal date. The term “*market value*” is defined in the *Appraisal Report*.
2. The appraisers have no present or prospective interest in the property that is the subject of this report, and have no interest or bias with respect to the parties involved.
3. No furniture, furnishings, or equipment, unless specifically indicated herein, has been included in our value conclusion. Only the real estate has been considered.
4. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and the *Standards of Professional Practice of the Appraisal Institute*.
5. The statements of fact contained in this report are true and correct; the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
6. No survey of the property was made or caused to be made by the appraisers. We have assumed the legal description closely delineates the property. We checked the description against the tax records for accuracy. Drawings in this report are to assist the reader in visualizing the property and is only an approximation of grounds or building plans.
7. No engineering survey was made or caused to be made by the appraisers, and any estimates of fill or other site work is based on visual observation. Therefore, accuracy is not guaranteed.
8. No test borings or typing and analysis of subsoils were made or caused to be made by the appraisers. Soil of the subject parcel appears firm and solid, typical of the area. Subsidence in the area is unknown or uncommon. The appraisers, however, cannot warrant against such condition or occurrence.
9. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
10. Sub-surface rights (minerals, oil, or water) were not considered in this report.

ASSUMPTIONS AND LIMITING CONDITIONS

11. Any tracts that, according to the survey, map or plat, indicate riparian and/or littoral rights are assumed to go with the property unless easements or deeds are found by the appraisers to the contrary.
12. Information as to the type and variety of trees, shrubs, and other vegetation mentioned in the report is believed correct from observation and personal knowledge, but no responsibility is assumed for complete accuracy.
13. The description and condition of physical improvements, if any, described in this report are based on visual observation. Since engineering tests were not conducted, no liability can be assumed for soundness of structural members.
14. The appraisers have carefully inspected any improvements described in the report, and any reference as to termites, dry rot, wet rot, or other infestation was reported as a matter of information by the appraisers. Existence or amount of damage noted, if any, is not guaranteed and the appraisers expressly disclaim any responsibility relating thereto. Inspection by a reputable pest control company is recommended for any existing improvements.
15. All value estimates are contingent on zoning regulations and land use plans in effect as of the date of the appraisal, and based on information provided by governmental authorities and employees.
16. This appraisal report covers only the premises discussed. No figures provided, analyses, or per unit values derived therefrom are to be construed as applicable to any other property, however similar they may be.
17. Distribution of the total valuation in this report between land and improvements applies only under the existing program of use. Separate valuations of land and improvements must not be used in any other manner, nor in conjunction with any other appraisal, and are invalid if so used.
18. Certain data used in compiling this report were furnished by the client, his counsel, employees, and/or agent, or from other sources believed reliable. These data have been checked for accuracy when possible, but no liability or responsibility may be assumed for complete accuracy.

ASSUMPTIONS AND LIMITING CONDITIONS

19. A diligent effort was made to verify each comparable sale noted in the report. However, as many principals reside out of the area, or are entities for which no agent could be contacted within the time allowed for completion of this report, certain of the sales may not have been verified.
20. No responsibility is assumed for matters legal in nature, nor is any opinion rendered concerning the title, which we assume to be good and merchantable. The property is assumed free and clear of all liens or encumbrances, unless specifically enumerated within the report. We also have assumed responsible ownership and management as of the date of the appraisal.
21. Consideration for preparation of this appraisal report is payment in full by the employer. Any responsibility by the appraisers for any part of this report is conditioned upon full and timely payment.
22. The appraisers, by reason of this report, are not required to give testimony in court with reference to the subject, nor obligated to appear before any governmental body, board, or agent, unless arrangements have been previously made.
23. Neither all nor any portion of the content of this appraisal will be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraisers, particularly as to value conclusions, identity of the appraisers or firm with which they are connected, or any reference to the *Appraisal Institute* or to the *MAI* designation. Furthermore, neither all nor any portion of the content of this appraisal will be used in connection with any offer, sale, or purchase of a security (as that term is defined in *Section 2(1)* of the *Securities Act of 1933*) without prior express written consent of the appraiser.
24. Possession of this report or copy of the report does not convey any right of reproduction or publication, nor may it be used by anyone but the client, the mortgagee, or its successors or assigns, mortgage insurers, or any state or federal department or agency without the prior written consent of both the client and the appraisers, and, in any event, only in its entirety.
25. Before any loans or commitments are made predicated on value conclusions reported in this appraisal, the mortgagee should verify facts and valuation conclusions contained in this report with the appraiser.

ASSUMPTIONS AND LIMITING CONDITIONS

28. Cost estimates for construction or reproduction of improvements were prepared with the assistance of data obtained from the *Marshall and Swift Company* and from builders involved in the construction of similar facilities. We have assumed these data are accurate.
29. Unless specifically stated in the report, the appraisers did not determine the flood plain status of the property appraised. If such data are available, it is recommended they be obtained prior to any development that might be contemplated.
30. Estimates of expenses, particularly as to assessment by the county property appraiser and subsequent taxes, are based on a review of historical or typical data. Such estimates are based on assumptions and projections which, as with any prediction, are affected by external forces, many unforeseeable. While all estimates are based on our best knowledge and belief, no responsibility can be assumed that such projections will come true.
31. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are 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.
32. The use of this report is subject to the requirements of the *Appraisal Institute* relating to review by its duly authorized representatives.
33. Rhonda A. Carroll, *MAI* and Christopher P. Sheffield have made a personal inspection of the property that is the subject of this report. No one provided significant professional assistance other than persons signing this report.

QUALIFICATIONS
of
RHONDA A. CARROLL, MAI

FORMAL EDUCATION

Florida State University - BS Degree, December 1985
Major: Management

LICENSES

Licensed Real Estate Broker in State of Florida # BK 0470272
Florida Certified General Real Estate Appraiser # RZ 459

PROFESSIONAL DESIGNATIONS

MAI member #9830, Appraisal Institute

PROFESSIONAL MEMBERSHIPS

Member of Tallahassee Board of Realtors
Member of Florida Association of Realtors
Member of National Association of Realtors
Member of Tallahassee Mortgage Banker's Association

APPRAISAL MEMBERSHIP AND EDUCATION

APPRAISAL INSTITUTE

Courses Completed Toward Designation:
Real Estate Appraisal Principles (Course #1A-1)
Basic Valuation Procedures (Course #1A-2)
Capitalization Course A (Course #1B-A)
Capitalization Course B (Course #1B-B)
Case Studies (Course #2-1)
Litigation Valuation (Course #4)
Standards of Professional Practice (Course #2-3)
Valuation Analysis and Report Writing (Course #2-2)
Introduction to Appraising Real Property (Course 101)
Applied Residential Property Valuation (Course 102)
Principles of Income Property Appraising (Course 201)
Applied Income Property Valuation (Course 202)

QUALIFICATIONS - RHONDA A. CARROLL, MAI (continued)

PROFESSIONAL EXPERIENCE AND AFFILIATION

1993- Present	President Carroll Appraisal Company, Inc.
1992- 1993	Associate Appraiser Carlton Appraisal Company William E. Carlton, MAI, President
1989- 1993	Appraiser Specialist, Senior Appraiser Florida Department of Environmental Protection John A. Santangini, MAI, Bureau Chief
1985- 1989	Associate Appraiser Heritage Appraisal Company Richardo E. Shipley, President

APPRAISAL ORGANIZATION AFFILIATIONS

1989- 1990	Treasurer, Big Bend Chapter, Society of Real Estate Appraisers
1990- 1994	Treasurer, Northwest Florida Chapter Appraisal Institute

LOCAL ATTORNEYS

Marion Lamb, Marion Lamb, Attorney at Law
J.D. Durant, Joe Boyd, Boyd, Durant & Sliger, P.L.
Scott W. Smiley, Thompson, Crawford & Smiley, P.A.
J.C. O'Steen, J.C. O'Steen, Attorney at Law
D. Christine Thurman, Gentry & Thurman, P.A.
Phelicia Steill, Steill Law Firm, P.A.

QUALIFIED AS AN EXPERT WITNESS

Circuit Court, Franklin County, Leon County, Wakulla County

QUALIFICATIONS - RHONDA A. CARROLL, MAI (continued)

PARTIAL LIST OF CLIENTS

Commercial Lending Institutions

BB&T
Centennial Bank
Hancock Bank
One-Reverse Mortgage
Quicken
SunTrust Bank

Local Banks

Ameris Bank
Capital City Bank
Envision Credit Union
Florida A&M Credit Union
First Florida Commerce Credit Union
Florida State University Credit Union
The First

Institutions

Florida Department of Environmental Protection
Florida State University
Florida Department of Community Affairs/Florida Communities Trust
Federal Deposit Insurance Corporation
The Nature Conservancy
City of Quincy
City of Tallahassee
Leon County School Board
Gadsden County School Board
Wakulla County Board of County Commissioners

FLORIDA COUNTIES WORKED

Bay, Brevard, Broward, Calhoun, Charlotte, Citrus, Clay, Collier, Dade, Dixie, Duval, Escambia, Franklin, Gadsden, Gulf, Hamilton, Highlands, Hillsborough, Indian River, Jefferson, Jackson, Lafayette, Lee, Leon, Levy, Liberty, Madison, Manatee, Marion, Martin, Monroe, Orange, Osceola, Palm Beach, Pasco, Pinellas, Polk, Santa Rosa, St. Lucie, Suwannee, Taylor, Wakulla

QUALIFICATIONS
of
CHRISTOPHER P. SHEFFIELD

LICENSE

Florida State-Registered Trainee Real Estate Appraiser - RI5766

FORMAL EDUCATION

Bachelors of Science Degree in Real Estate and Marketing, *Florida State University*, 1997

PROFESSIONAL EXPERIENCE

February 2000 to Independent Fee Appraiser
Present *Carroll Appraisal Company, Inc.*
 Tallahassee, Florida

November 1998 to Appraiser Assistant
February 2000 *Carlton Appraisal Company*
 Tallahassee, Florida

Florida Counties Worked:

Leon, Gadsden, Wakulla, Franklin, Bay, Jackson, Washington, Walton, Okaloosa, Jefferson, Santa Rosa, Liberty, Calhoun, Madison, Gulf, Dixie, Taylor, Holmes.

PART IV - ADDENDA

CONTRACT FOR SALE AND PURCHASE

THIS AGREEMENT (hereinafter referred to as “Contract” or “Agreement”) is made and entered into on this ____ day of _____, 2021, by and between **Kevin and Kerry Gaby** whose address is **4057 Crawfordville Highway, Crawfordville, FL 32327**, (hereinafter referred to as “Seller”) and **The District Board of Trustees of Tallahassee Community College, FL** whose address is **444 Appleyard Drive, Tallahassee, FL 32304** (hereinafter referred to as “Purchaser” or “Buyer”), in which the Seller agrees to sell and the Purchaser agrees to buy the following real property in Wakulla County, Florida, upon the terms and conditions set out herein.

- 1. PROPERTY:** The real property which is subject to this Contract consists of one lot and all improvements thereon real property located in Wakulla County, and more particularly described as: Lengthy metes and bounds description, in Section 24, Township 4 South, Range 2 West and Hartsfield Survey Lot 86; Wakulla County, Florida.

Address: The subject property is located in the northern terminus of Riley Drive and just north of Wildcat Alley, approximately ½ miles east of the intersection of Casora Drive and Crawfordville Highway. More generally, the property is situated on central Wakulla County, approximately 3 miles south of downtown Crawfordville and 20 miles south of Tallahassee (State Capital).

(hereinafter referred to as the "Property")

- 2. SALES PRICE:** Seller shall convey and transfer the property to Purchaser for a sales price of \$200,000.00.
- 3. CLOSING DATE:** Closing shall take place on or before _____, 2021, at the offices of Smith, Thompson, Shaw, Colon & Power, PA (“STSCP”) 3520 Thomasville Road, 4th Floor, Tallahassee, Florida. Certified funds will be provided by Purchaser at closing.

4. **DEPOSIT:** The purchaser shall make a non-refundable binder deposit in the amount of \$0 which shall be required to be given to the seller by buyer upon execution of the contract.

5. **FINANCING.** There is no financing contingency.

6. **INSPECTION PERIOD:** Purchaser accepts the property in its "as is" condition.

7. **MARKETABLE TITLE:** In the event the Seller cannot convey marketable title, the Seller shall immediately notify the Purchaser of the unmarketability, and the Seller shall have fifteen (15) days to use its best efforts to resolve the issues to the title. In the event the Seller is unsuccessful in resolving the marketability of the title, the Purchaser shall have the sole option to accept title as it then is and close this transaction or terminate this Contract.

8. **EXPENSES OF CLOSING:**

Seller shall pay _____.
Buyer shall pay _____.

9. **ITEMS TO BE PRORATED AT CLOSING:** Seller shall be charged the Seller's share of the prorated property taxes and any homeowner's association dues for the current year. If back taxes and/or homeowner's association dues are due (other than current year), Seller shall pay all past due amounts.

10. **INSTRUMENTS OF TRANSFER:** Title to the Property shall be conveyed from the Seller to the Purchaser by a Warranty Deed.

11. **REPRESENTATIONS BY THE SELLER:** Seller has made no representations to the Purchaser concerning the condition or use of the Property and shall deliver same to Purchaser in "AS IS" condition.

12. **DEFAULT BY SELLER:** In the event the Seller defaults pursuant to the terms or conditions of this Contract, the Purchaser may receive the return of his deposit, if any, and seek specific performance.

13. **DEFAULT BY PURCHASER:** In the event the Purchaser defaults pursuant to the terms and conditions of this Contract, the Seller shall have, as its sole remedy, the right to receive the deposit, if any.
14. **EFFECT OF CONTRACT:** This Contract represents the entire agreement between the parties on all issues. All of the negotiations and conversations between the parties as well as their agents are merged into this Contract. This Contract can only be amended or modified by a written agreement signed by all parties.
15. **ASSIGNMENT:** This contract may not be assigned by either party.
16. **REPRESENTATION:** The parties acknowledge the rights and opportunity to review this contract with legal counsel prior to signing.
17. **ATTORNEY'S FEES:** In connection with any litigation, including appeals, arising out of this Contract, the prevailing party shall be entitled to recover all court costs incurred, including reasonable attorney's fees. This Contract shall be construed according to the laws of the State of Florida. The venue of any legal proceeding in anyway based on or concerned with this Contract shall be Leon County, Florida.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Contract on the date stated above.

PURCHASER:

SELLER:

Date: _____

Date: _____