



MAXWELL HENDRY SIMMONS
real estate appraisers & consultants

Restricted Appraisal Report

Improved Religious Facility Property and Vacant Excess Residential Land
2220 Hunter Street
Fort Myers, Lee County, Florida 33901

Date of Valuation: October 3, 2025

Date of Report: October 23, 2025

File Name: 25096105 - Suarez, Pastor Isreal – 2220 Hunter Street



Prepared For
Pastor Israel Suarez
2220 Hunter Street
Fort Myers, Florida 33901

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1619 Jackson Street, Fort Myers, FL 33901



MAXWELL HENDRY SIMMONS
real estate appraisers & consultants

October 23, 2025

Pastor Israel Suarez
2220 Hunter Street
Fort Myers, Florida 33901

Re: Appraisal of an improved religious facility and vacant excess residential land located at 2220 Hunter Street, Fort Myers, Florida 33901

Dear Mr. Suarez,

As you requested, we have performed an appraisal of the above-referenced property. The intended use of this appraisal is for listing price guidance. The intended user of this appraisal is Pastor Israel Suarez. Use of this report is limited to the client and intended users. This appraisal is being communicated in a Restricted Appraisal Report format. The rationale for how the appraisers arrived at the opinions and conclusions set forth in this report may not be understood properly without additional information that is in the appraisers' workfile.

Market value is defined on Page 3 of this report. This appraisal is intended to conform to the Uniform Standards of Professional Appraisal Practice & the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. This appraisal is made subject to the Assumptions and Conditions contained within the body of this report.

Based upon our analysis of the available comparable data, and including any Extraordinary Assumptions and Hypothetical Conditions outlined herein, we estimate that the Market Value of the subject property, as of October 3, 2025, is

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Vacant Excess Land	Fee Simple	10/3/2025	\$235,000
Improved Tract	Fee Simple	10/3/2025	\$920,000
TOTAL			\$1,155,000

Respectfully submitted,

Breiten Anderson
Appraiser
State-Certified General Real Estate Appraiser
FL - RZ4600

Matthew Simmons
Managing Partner
State-Certified Residential Real Estate Appraiser
FL - RD5762

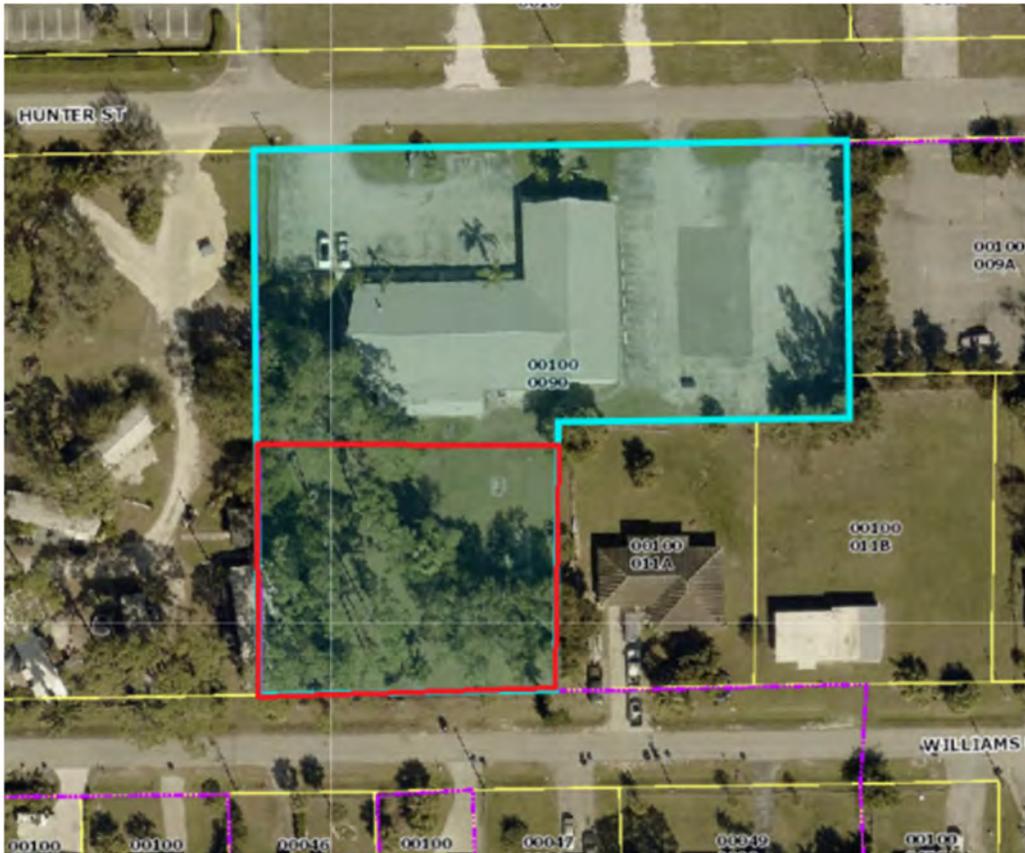


DESCRIPTION OF SUBJECT

Subject Summary	
Property Identification	
<i>Property Major Type</i>	Assembly/Meeting Place
<i>Property Type</i>	Religious Facility
<i>Address</i>	2220 Hunter Street
<i>City</i>	Fort Myers
<i>County</i>	Lee
<i>State</i>	FL
<i>Zip</i>	33901
<i>Tax ID</i>	25-44-24-P4-00100.0090
<i>Legal Description</i>	See Report
<i>Owner</i>	Good Samaritan Christian Temple of the Assemblies of God, Inc.
Site Characteristics	
<i>Land SF</i>	63,772
<i>Acres</i>	1.46
<i>Topography</i>	Level
<i>Zoning</i>	RS-7
Improvement Characteristics	
<i>GBA</i>	8,374
<i>Rentable Area</i>	8,374
<i>Quality</i>	Average
<i>Condition</i>	Average
<i>No. of Buildings</i>	1
<i>No. of Stories</i>	1
<i>No. of Units</i>	1
<i>Year Built</i>	1965
<i>Improvement Comments</i>	The subject is a 8,374 square foot religious facility built in 1965. The building features a kitchen/food preparation area, offices and classrooms, two restrooms, a smaller chapel, and a larger chapel with a font area. Per Lee County Property Appraiser, the building has concrete block and stucco exterior walls. The building has an asphalt-shingle roof, painted drywall interior walls, a mix of accoustical tile and painted drywall ceilings, and a mix of tile, linoleum, and carpet flooring throughout. Per the owner, the HVAC air handler and condensers were replaced in 2021.



Additionally, the subject property features 19,602 square feet, or 0.45-acres, of vacant excess land. The excess land is a rectangular shape and located to the rear of the building. It has frontage and access from Williams Drive. The City of Fort Myers Planning and Zoning confirmed that it's likely a roughly 0.45-acre parcel could be split from the larger parent parcel in order to develop with a single-family dwelling. See the aerial view below. The excess land area is outlined in red. The required setback of the excess land area from the current improvements is 10 feet, per the City of Fort Myers.



The subject's valuation will therefore include a value of the 1.014-acre improved tract, as well as a value for the vacant excess land area of 0.45-acres. Combined, the two areas are 1.46 acres, as shown in the Site Characteristics section.

Intended Use and Users

Intended Use

The intended use of this appraisal is for listing price guidance.

Intended Users

The intended user of this appraisal is Pastor Israel Suarez

Report Dates

Report Date	10/23/2025
Inspection Date	10/3/2025
As Is Date of Value	10/3/2025



DEFINITION OF MARKET VALUE

The opinion of value developed and reported herein is the market value of the subject property.

Market value, as defined by the agencies that regulate financial institutions in the United States and published by 12 CFR Ch. V Part 564.2 (g) *Office of Thrift Supervision, Department of the Treasury*, is:

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated.
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests.
- c. A reasonable time is allowed for exposure in the open market.
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.



SCOPE OF WORK

Scope Summary - Definition of the Problem

Problem

The purpose of this appraisal is to develop an opinion of the "as is," fee simple market value of the subject property as if free and clear of all liens, mortgages, encumbrances, and/or encroachments.

Intended Use

The intended use of this appraisal is for listing price guidance.

Intended User(s)

The intended user of this appraisal is Pastor Israel Suarez

Appraisal Report

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used to communicate the appraisal.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

Scope of Work

Property Identification

The subject has been identified by the legal description and the assessors' parcel number.

Inspection

A complete interior and exterior inspection of the subject property has been made, and photographs taken.

Zoning

A complete analysis of zoning and applicable land use controls, including a review of potential deed restrictions has been made.

Market Analysis

A complete analysis of market conditions has been made.

Highest and Best Use Analysis

A complete as vacant and as improved highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.

Information Sources

The following resources were researched and relied upon during the appraisal process: county property appraiser public records, Costar, the Multiple Listing Service, published reports from real estate brokerages and other industry sources.

Extraordinary Assumptions

The subject is located along the city/county boundary line and there are conflicting sources on the zoning. This appraisal is made subject to the Extraordinary Assumption that the City of Fort Myer's RS-7 is the applicable zoning category for the entirety of the site.

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.



Utilized Approaches to Value

Cost Approach

Due to the age of the improvements and the corresponding difficulty in accurately estimating accrued depreciation in older structures, the Cost Approach does not provide a credible analysis and has not been developed.

Sales Comparison Approach

There is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

Income Approach

While the subject could generate an income stream, the most probable buyer is an owner-occupant.

HIGHEST AND BEST USE ANALYSIS

Highest and Best Use

<i>Highest and Best Use as Vacant</i>	Single-Family Residential Development
<i>Highest and Best Use as Improved</i>	Continued Use of the Improvements; Highest and Best Use for the Excess Land is Residential Development of 1 or more units.

Highest and Best Use As Vacant

This parcel is zoned RS-7 under the zoning ordinances of the City of Fort Myers. The subject is also designated RLD (Residential Low Density) under the City of Fort Myers Comprehensive Land Use Plan. Based upon surrounding land uses, it is our opinion that the highest and best use of the subject property, as though vacant, would be for single-family residential development.

Highest and Best Use as Improved

It is our opinion that the highest and best use for the subject property, as improved, is for continued use of the improvements. The Highest and Best Use for the Excess Land is Residential Development of 1 or more units.



APPROACHES TO VALUE

IMPROVED TRACT

Sales Comparison Approach

The four comparable sales shown below are the best available indicators of current market value.

Improved Sales Summary Table				
Comp	Address	Price	Price Per SF	Year Built
	City	Date	GBA	Condition
Subject	2220 Hunter Street	-	-	1965
	Fort Myers			Average
1	264/266 Evergreen Rd	\$1,250,000	\$141.02	1975
	Fort Myers	12/27/2024	8,864	Average
2	7438 Carrier Road	\$799,000	\$179.15	1999/2007
	Fort Myers	8/6/2024	4,460	Good
3	1110 Ashlar Ave	\$800,000	\$85.14	1984
	Lehigh Acres	2/20/2023	9,396	Average
4	8440 Cypress Lake Dr	\$1,185,000	\$88.49	1984
	Fort Myers	3/3/2022	13,392	Average

Opinion of Market Value: Adjustments for location, condition, quality, GBA, and Land to Building Ratio were necessary for several sales utilized. Those specific adjustments and the analysis behind their application are contained in the work file, however, a table summary of the sales comparison approach conclusions is shown in the chart below. Adjusted sales data for the four closed sales shown above indicate a value range of \$103.31 to \$122.62 per square foot of building area. Based on this information, it is our opinion that the Sales Comparison Approach supports an opinion of market value for the subject property as shown below:

Value Ranges & As Is Reconciled Value				
Number of Comps:	4	Unadjusted	Adjusted	% Δ
	Low:	\$85.14	\$103.31	21%
	High:	\$179.15	\$122.62	-32%
	Average:	\$123.45	\$113.06	-8%
	Median:	\$114.75	\$113.15	-1%
Reconciled Value/Unit Value:			\$110.00	
Subject Size:			8,374	
Indicated Value:			\$921,140	
Reconciled Final As Is Value:			\$920,000	
Nine Hundred Twenty Thousand Dollars				



VACANT EXCESS LAND TRACT

Sales Comparison Approach

– The four comparable sales shown below are the best available indicators of current market value.

Land Sales Summary Table				
Comp	Address	Date	Zoning	Land SF
	City	Price		Price Per Land SF
Subject	2220 Hunter Street		RS-7	19,602
	Fort Myers	–		–
1	2978 Sunset Rd	4/30/2024	RS-7	10,716
	Fort Myers	\$185,000		\$17.26
2	1730 Maple Ave	5/12/2025	RS-7	9,714
	Fort Myers	\$160,000		\$16.47
3	2301 Hunter St	7/26/2024	TFC2/Central Urban	24,001
	Fort Myers	\$600,000		\$25.00
4	4626 McGregor Blvd	11/15/2023	RS-5	16,335
	Fort Myers	\$210,000		\$12.86

Opinion of Market Value: Adjustments for size, shape, and zoning were necessary for several sales utilized. Those specific adjustments and the analysis behind their application are contained in the work file, however, a table summary of the sales comparison approach conclusions is shown in the chart below. Adjusted sales data for the four closed sales shown above indicate a value range of \$11.53 to \$16.25 per square foot of land area. Based on this information, it is our opinion that the Sales Comparison Approach supports an opinion of market value for the subject property as shown below:

Land Value Ranges & As Is Reconciled Value				
Number of Comparables:	4	Unadjusted	Adjusted	% Δ
	Low:	\$12.86	\$11.53	-10%
	High:	\$25.00	\$16.25	-35%
	Average:	\$17.90	\$12.86	-28%
	Median:	\$16.87	\$11.83	-30%
	Reconciled Value/Unit Value:		\$12.00	land sf
	Subject Size:		19,602	
	Indicated Value:		\$235,224	
	Reconciled Final As Is Value:		\$235,000	
Two Hundred Thirty Five Thousand Dollars				



VALUE CONCLUSION

Summary of Values	
<i>Date of Value</i>	10/3/2025
<i>Value Type</i>	Market Value
<i>Value Perspective</i>	Current
<i>Interest Appraised</i>	Fee Simple
<i>Excess Land Analysis</i>	\$235,000
Cost Approach	N/A
Sales Comparison Approach	\$920,000
Income Approach	N/A
Value Conclusion:	\$1,155,000

Use of this appraisal is limited to our client. The rationale for how the appraisers arrived at the opinion and conclusion set forth in this report may not be understood properly without additional information that is kept in the appraisers' workfile.

CONTRACTS, LISTINGS & SALES HISTORY

According to public records, there have been no sales involving the subject property during the past three years. The subject is not currently listed for sale, but the client will be using this appraisal as pre-listing guidance for a potential sale of the subject property. Per the owner's real estate agent, the owner has received a few recent offers, but no details on the offers were disclosed beyond that they were "all for around one million dollars."



ESTIMATION OF MARKETING TIME

Marketing time is defined by the USPAP Advisory Opinion as follows:

1. *The time it takes an interest in real property to sell on the market sub-sequent to the date of an appraisal.*
2. *Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the 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.)*

Marketing time is further discussed in the Advisory Opinion referenced above, as follows:

“...Marketing time occurs after the effective date of the market value opinion and the marketing time opinion is related to, yet apart from, the appraisal process. Therefore, it is appropriate for the section of the appraisal report that discusses marketing time and its implications to appear toward the end of the report after the market value conclusion. The request to provide a reasonable marketing time opinion exceeds the normal information required for the appraisal process and should be treated separately from that process.

It is also appropriate for the appraiser to discuss the impact of price/value relationships on marketing time and to contrast different potential prices and their associated marketing times with an appraiser’s market value opinion for the subject property...

...Clients concerned with marketing real or personal properties who obtain a market value appraisal as part of their decision-making process should be aware that it may be inappropriate to assume that the value remains stable during the marketing period. Therefore, it is technically incorrect for the user of an appraisal to take a current value opinion, carry it forward to the end of a concluded marketing period, and then discount back to the present...”

Based upon the analysis and conclusions developed in the appraisal, the marketing time for the subject property is estimated to be 12 months.

ESTIMATION OF EXPOSURE TIME

Inherent in an opinion of market value is the development of an estimate of exposure time for the subject property. Exposure time is defined by the Uniform Standards of Professional Appraisal Practice (USPAP), 2024 Ed., as follows:

(The) estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Based upon the analysis and conclusions developed in the appraisal, the exposure time for the subject property is estimated to be 12 months.



CERTIFICATION

We certify that, to the best of our 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.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- The appraiser has not performed any prior services regarding the subject within the previous three years of the appraisal date.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with *Uniform Standards of Professional Appraisal Practice*.
- We have made a personal inspection of the property that is the subject of this report. For this analysis, Breiten Anderson completed an inspection of the subject property on October 3, 2025.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida relating to review by its duly authorized representatives. This report also conforms to the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- We are currently licensed to conduct appraisal activities and have completed the continuing education requirements set forth with the State of Florida.



- Although other appraisers may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy are maintained at all times with regard to this assignment without conflict of interest.

As of the date of this report, Breiten Anderson has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

Breiten Anderson
Appraiser
State-Certified General Real Estate Appraiser
FL - RZ4600

Matthew Simmons
Managing Partner
State-Certified Residential Real Estate Appraiser
FL - RD5762



ADDENDA

LEGAL DESCRIPTION

The North 140 feet of the East 300 feet of Lot 42, EAST STADLER FARMS, according to the map or plat of said subdivision filed and recorded in the Office of the Clerk of the Circuit Court of Lee County, Florida, in Plat Book 5, at Page 5.

The West 50 feet of the East 300 feet of the North half of Lot 42, of that certain subdivision known as EAST STADLER FARMS, according to the map or plat thereof on file and recorded in the Office of the Clerk of the Circuit Court of Lee County, Florida, in Plat Book 5, Page 5, Subject to an easement for a public roadway over and across the Southerly 25 feet thereof.

The West 50 feet of the East 200 feet of the North half of Lot 42 of that certain subdivision known as EAST STADLER FARMS, according to the map or plat thereof on file and recorded in the Office of the Clerk of the Circuit Court of Lee County, Florida, in Plat Book 5 at Page 5, LESS the South 25 feet reserved for Williams Street.

The West 50 feet of the East 250 feet of the North half of Lot 42 of that certain subdivision known as EAST STADLER FARMS, according to the map or plat thereof on file and recorded in the Office of the Clerk of the Circuit Court of Lee County, Florida, in Plat Book 5, Page 5; excepting therefrom, the South 25 feet reserved for Williams Street.



QUALIFICATIONS: BREITEN ANDERSON

EDUCATIONAL BACKGROUND AND TRAINING

Bachelor of Science (2020) Weber State University, Ogden, Utah
Quantitative Analysis – Appraisal Institute
Advanced Income Capitalization – Appraisal Institute
Advanced Market Analysis & Highest and Best Use – Appraisal Institute
Advanced Concepts and Case Studies – Appraisal Institute
General Appraiser Market Analysis and Highest and Best Use
General Appraiser Site Valuation and Cost Approach
General Appraiser Sales Comparison and Income Approaches
General Report Writing and Case Studies
Advanced Residential Applications and Case Studies
Residential Market Analysis and Highest and Best Use
Residential Appraiser Site Valuation and Cost Approach
Residential Sales Comparison and Income Approaches
Residential Report Writing and Case Studies
Statistics Modeling and Finance
Appraisal Subject Matter Electives

EXPERIENCE

Independent Contractor - Salt Lake City, Utah – Appraiser (Jan 2020- April 2025)
BBG, Inc. - Salt Lake City, Utah – Appraiser (Nov. 2022 – April 2025)
Maxwell, Hendry & Simmons, LLC - Fort Myers, Florida – Appraiser (April 2025 – Present)

PROFESSIONAL ASSOCIATIONS

State Certified General Real Estate Appraiser, RZ4600
HUD FHA Approved Appraiser
Candidate for Designation, Appraisal Institute

RE-CERTIFICATION

As of the date of this report, I, Breiten Anderson, have completed the requirements under the continuing education program for the State of Florida.

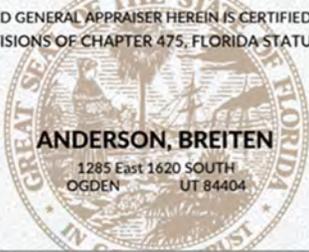


Ron DeSantis, Governor Melanie S. Griffin, Secretary

Florida
dbpr

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

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



ANDERSON, BREITEN
1285 East 1620 SOUTH
OGDEN UT 84404

LICENSE NUMBER: RZ4600

EXPIRATION DATE: NOVEMBER 30, 2026
Always verify licenses online at MyFloridaLicense.com

ISSUED: 01/13/2025

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.





QUALIFICATIONS: MATTHEW S. SIMMONS

Educational Background and Training

Bachelor of Science in Business Management (2008) Florida Gulf Coast University, Fort Myers, Florida.
Appraisal Board Course I - ABI, Steve Williamson's Real Estate Education Specialists (2003) Orlando, Florida.
Real Estate Transactions, Florida Gulf Coast University (2003) Fort Myers, Florida.
Various Appraisal Institute Courses
Appraisal Board Course II - ABII, Academy of Real Estate (2005) Fort Myers, Florida.
63 - hour Sales Associate Pre-License Course, Career Web School (2008)

Experience

Gulf Coast Appraisal and Consulting Services, Inc., Cape Coral, Florida - Associate (2003)
Gulf Coast Appraisal and Associates, Inc., Cape Coral, Florida - Associate (2003-2005)
Maxwell & Hendry Valuation Services, Inc., Fort Myers, Florida - Residential Division Manager (2005-2013)
Maxwell, Hendry & Simmons, LLC, Fort Myers, Florida - Partner (2013-Present)

Professional Affiliations

State-Certified Residential Real Estate Appraiser, RD5762
State-Licensed Real Estate Broker, BK3214690
Qualified as an expert witness in the Florida District Court: 7th Judicial Circuit, 20th Judicial Circuit
Qualified as an expert witness in U.S. District Court: Middle District of Florida
Qualified as an expert witness in St. Croix County, Wisconsin
Realtor Association of Greater Fort Myers and the Beach, Inc. - Member (2009-Present)
National Association of Realtors - Member (2009-Present)
Real Estate Investment Society REIS - President (2015)
Sanibel-Captiva Chamber of Commerce - Member (2006-Present)
Southwest Florida Museum of History Foundation - Board Member (2014-2016)
HUD FHA Approved Appraiser
Associate Member of the Appraisal Institute (2011-Present)
Florida Real Estate Appraisal Board - FREAB - Gubernatorial Appointed Board Member (2012-2016)
Florida Real Estate Appraisal Board - FREAB - Chairman (2014)
IMAG History & Science Center - Board of Directors (2016-Present)
L.E.A.D. Foundation of SWFL - President (2017-Present)

Re-certification

As of the date of this report, I, Matthew S. Simmons, have completed the requirements under the continuing education program for the State of Florida.



Ron DeSantis, Governor Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SIMMONS, MATTHEW SHAWN
1619 JACKSON STREET
FORT MYERS FL 33901

LICENSE NUMBER: RD5762

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 12/04/2024

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ASSUMPTIONS AND LIMITING CONDITIONS

This assignment was conducted, and the report presented, subject to the following assumptions and limiting conditions. The use and acceptance of this report indicates that the client accepts these assumptions and limiting conditions:

An assumption is defined by The Appraisal Institute in *The Dictionary of Real Estate Appraisal, Seventh Edition* as follows:

“that which is taken to be true.”

Please review the following assumptions, which we have “taken to be true” about this appraisal.

This appraisal is to be used in whole and not in part. This appraisal report has been prepared at a specified point in time as indicated by the date of valuation. Therefore, this report can neither be used prior to, or subsequent to, the effective appraisal date. Market values and conditions change significantly with the passage of time. This report cannot be viewed subsequent to the appraisal date and then reliance placed on values, opinions, and analysis made by the appraiser or other consultants in the report. The forecasts or projections included in this report are used to assist in the valuation process and are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are therefore subject to changes in future conditions, which cannot be accurately predicted by the appraiser and could affect the future income and/or value forecasts.

No part of this report shall be used in conjunction with any other appraisal. The appraiser(s) herein, by reason of this report, is not required to give testimony or attendance in court or any governmental hearing with reference to the property appraised, unless arranged previously therefore. The consideration for the preparation of this appraisal report is the payment by the client of all charges due the appraiser in connection therewith. Any responsibility of the appraiser for any part of the report is conditioned upon full payment.

Neither all, nor any, part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to the valuation conclusion, the identity of the appraiser or firm with which he is connected, or any reference to any professional organization of which the appraiser may be a member.

The property has been appraised as if free and clear, unencumbered by mortgages, liens, delinquent taxes, assessments, special or unusual deed conditions or restrictions, but subject to zoning regulations. An investigation, but no record search, has been made.

All comparable data utilized are confirmed by First American Real Estate Solutions (FARES), the Local Multiple Listing Service (MLS), parties related to the sale, and/or public records. The data used in compiling this report was secured from sources considered reliable and authentic and, so far as possible, was verified. However, no responsibility is assumed for its accuracy or correctness.

Unless otherwise noted, no survey or plans were requested or provided and information regarding the subject property has been gathered from the appropriate public records. It is assumed that the legal descriptions, site sizes and boundaries utilized are correct, that the improvements (if applicable) are entirely and correctly located on the property described, and that there are no encroachments or overlapping boundaries. Unless stated otherwise, legal access to the property is assumed. Marketable title, but not responsibility as to legal matters, is assumed. This appraisal is subject to a current survey and title search.

The appraiser is not qualified to ascertain the presence of internal damages to the subject structure(s) (such as adverse settlement, insect damage, etc.), physical hazards (such as radon, urea formaldehyde foam insulation, asbestos, lead paint, etc.), or environmental conditions (such as wetlands, eagle's nest's, etc.) and assumes no responsibility for such conditions. Information regarding possible conditions was neither requested, nor gathered, in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent information, research, or investigation. Unless otherwise stated in this report, the existence of hazardous materials on the subject property was not observed



by the appraisers. However, we are not qualified to detect such conditions. The opinions of value contained herein are predicated on the assumption that no such conditions exist which would cause a loss in value. It is recommended that the user retain an expert in these fields if greater detail is required.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report and it is further assumed that all applicable zoning, land use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.

This appraisal is subject to all growth management ordinances (i.e. concurrency) both local and state. The appraiser has relied upon representations made by the developer, client or authorities considered to be knowledgeable in this regard. A determination was not made by the appraiser as to the development potential for the property, unless otherwise stated.

Unless otherwise noted, we were not provided with a title search, and we have assumed that the subject property has a unified title, or in absentia, that the right of entry is barred for oil, gas, and mineral rights holders. We have further assumed that no off-site subsurface exploration or extraction activities are occurring, or have occurred, which would have an impact on the subsurface elements of the property, or which would adversely affect the value of the property. No consideration was given within this appraisal as to the time or expense (if any) which would be required to determine or obtain unified title or bar the right of entry. Should this assumption regarding unified title later prove to be false, this could alter the opinions and conclusions contained herein.

The appraiser assumes the roof, plumbing, water treatment, heating, air conditioning, electrical, well, septic tank, sprinkler, and other component systems (if applicable) are currently in satisfactory operating condition, unless otherwise noted in the attached report. The appraiser assumes no liability for the failure of operation or condition of the aforementioned systems.

The Americans with Disabilities Act (ADA) became effective on February 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine if it is in conformity with the various detailed requirements of the ADA. As the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

This appraisal is subject to an exact determination of building square footage by a qualified architect or builder. This report is also subject to the receipt of all necessary building permits and approvals (where applicable) to allow for the construction of the project being appraised, if applicable.