

Emerson

Appraisal

Emerson Appraisal Company, Inc.
Appraisers • Consultants • Market Analysts

Don Emerson, Jr., MAI, SRA
CERT. GEN. RZ101

Charles Emerson
CERT. GEN. RZ236

William Emerson, MAI
CERT. GEN. RZ248

November 17, 2021

Mr. Allan J. Penksa, A.A.E.
Chief Executive Officer
GAINESVILLE REGIONAL AIRPORT
3880 Northeast 39th Avenue
Gainesville, FL 32609

RE: UPDATE APPRAISAL OF THE SIVANCE AIRPORT ACREAGE EXPANSION PARCEL,
CONTAINING A REVISED PARCEL SIZE OF 6.71± ACRES, 5050 BLOCK NORTHEAST 49TH
AVENUE, GAINESVILLE, ALACHUA COUNTY, FLORIDA 32609.

Dear Mr. Penksa:

At your request, our firm recently completed a market value appraisal of the SiVance Acreage Parcel located in the Airport Industrial Park, generally referred to as the SiVance Acreage. The previous appraisal was made at your request, providing a market value estimate for a proposed 10 acre site, as described in the previous appraisal report.

The initial appraisal provided a value estimate for the property considering lot configuration, wetlands and other property characteristics, reflecting a value conclusion of \$285,000 for the 10 acre proposed site. (See previous appraisal report communicated to your office.)

This communication provides a revaluation of the same general property; however, the proposed site has been reconfigured to reduce the parcel from the previous 10 acre size to a smaller parcel containing 6.71 acres of land area. Overall, the property has the same general configuration as the previous proposed site that wraps around the eastern end of the existing SiVance ownership extending eastward, as shown in the attached "Topographic Survey". The parcel has access at the east end of Northeast 49th Terrace and, for all purposes, has the same general locational characteristics, site topography, access and available utilities, as described in the previous appraisal report. However, the property has been reconfigured to move the eastern lot line further west towards the existing SiVance parcel eliminating some of the significant wetlands that were on the previous configuration resulting in lower wetland area and a smaller parcel size for the revised parcel.

This communication provides a revaluation of the property based upon the reduced parcel size, new configuration and wetlands characteristics allowing for higher percentage of upland area as part of the overall acquisition. The proposed parcel has the same overall highest and best use for future industrial development purposes and the only significant difference is in the change to the smaller lot size, as well as reduce wetlands that affect the price per acre applicable under the new parcel configuration. Based upon a review of land sales information provided in the prior appraisal report and the new site characteristics of the revised parcel. The property has a market value estimate of \$215,000, as of November 17, 2021. Overall, the value estimate is lower given the smaller parcel size, but does reflect a higher price per acre given the reduce wetlands and smaller parcel size.

This update is based on a review of the revised "Topographical Map" and the previous appraisal analysis. A site viewing was not made for the update. All information contained in the previous appraisal report is integral to proper understanding of this communication and incorporated by reference. Further, see the attached Special Appraisal Assumptions, General Assumptions and Limiting Conditions, and Appraisal Certification.

Letter to Mr. Penksa
November 17, 2021
Page 2

If any additional information is needed, please feel free to call.

Sincerely,

A handwritten signature in blue ink, appearing to read "Don Emerson, Jr.", written over a horizontal line.

Don Emerson, Jr., MAI, SRA
State Certified General Real Estate Appraiser RZ101

DEjr/jp

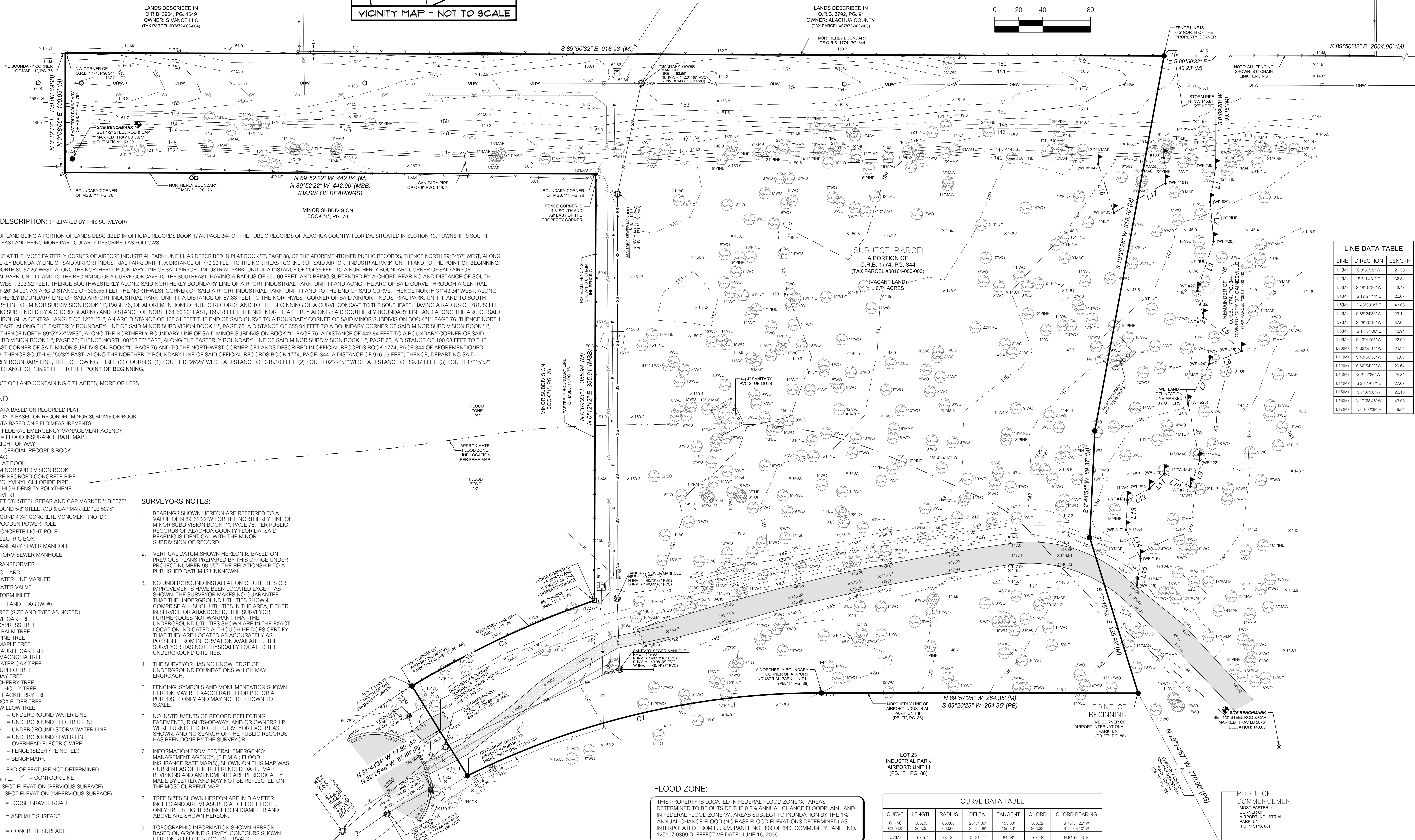
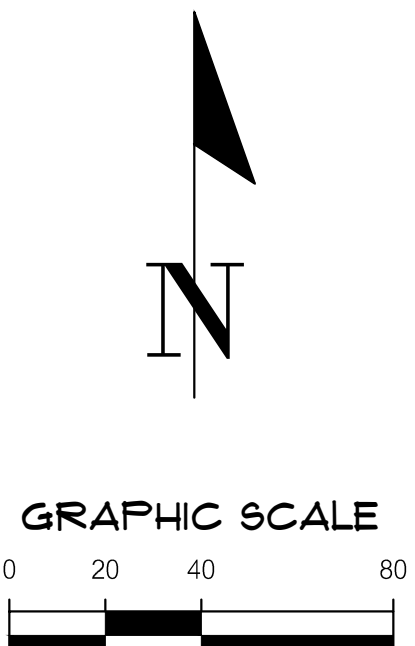
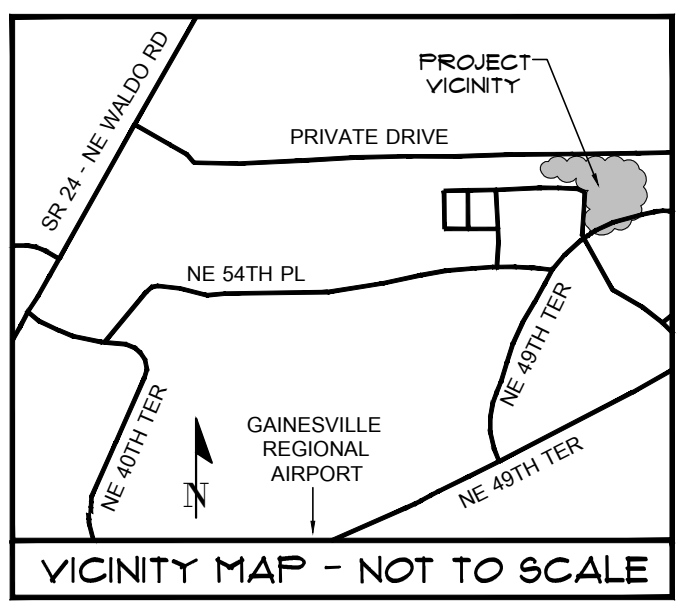
Attachments

- Topographical Survey
- Land Value Summary Table
- Appraisal Certification
- Special Appraisal Assumptions
- General Assumptions and Limiting Conditions

2021-109A
Airport Acreage SiVance

TOPOGRAPHIC SURVEY

LOCATED IN THE SOUTH HALF (S 1/2) OF SECTION 13, TOWNSHIP 09 SOUTH, RANGE 20 EAST, CITY OF GAINESVILLE, ALACHUA COUNTY, FLORIDA



LANDS DESCRIBED IN O.R.B. 3004, PG. 1648
OWNER: SIVANCE LLC
(TAX PARCEL #07872-003-004)

LANDS DESCRIBED IN O.R.B. 3702, PG. 91
OWNER: ALACHUA COUNTY
(TAX PARCEL #07972-003-003)

LEGAL DESCRIPTION: (PREPARED BY THIS SURVEYOR)

A TRACT OF LAND BEING A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1774, PAGE 344 OF THE PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA, SITUATED IN SECTION 13, TOWNSHIP 9 SOUTH, RANGE 20 EAST AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST EASTERLY CORNER OF AIRPORT INDUSTRIAL PARK UNIT III, AS DESCRIBED IN PLAT BOOK 11, PAGE 88, OF THE AFOREMENTIONED PUBLIC RECORDS, THENCE NORTH 29°24'57" WEST, ALONG THE EASTERLY BOUNDARY LINE OF SAID AIRPORT INDUSTRIAL PARK UNIT III, A DISTANCE OF 770.90 FEET TO THE NORTHEAST CORNER OF SAID AIRPORT INDUSTRIAL PARK UNIT III AND TO THE POINT OF BEGINNING; THENCE NORTH 89°57'25" WEST, ALONG THE NORTHERLY BOUNDARY LINE OF SAID AIRPORT INDUSTRIAL PARK UNIT III, A DISTANCE OF 264.35 FEET TO A NORTHERLY BOUNDARY CORNER OF SAID AIRPORT INDUSTRIAL PARK UNIT III, AND TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 600.00 FEET, AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 76°51'22" WEST, 303.32 FEET; THENCE SOUTHWESTERLY ALONG SAID NORTHERLY BOUNDARY LINE OF AIRPORT INDUSTRIAL PARK UNIT III AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 26°34'09", AN ARC DISTANCE OF 306.55 FEET TO THE NORTHWEST CORNER OF SAID AIRPORT INDUSTRIAL PARK UNIT III AND TO THE END OF SAID CURVE; THENCE NORTH 31°43'34" WEST, ALONG THE NORTHERLY BOUNDARY LINE OF SAID AIRPORT INDUSTRIAL PARK UNIT III, A DISTANCE OF 87.88 FEET TO THE NORTHWEST CORNER OF SAID AIRPORT INDUSTRIAL PARK UNIT III AND TO SAID BOUNDARY LINE OF MINOR SUBDIVISION BOOK 11, PAGE 76, OF AFOREMENTIONED PUBLIC RECORDS AND TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 781.39 FEET, AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°50'29" EAST, 168.18 FEET; THENCE NORTHEASTERLY ALONG SAID SOUTHERLY BOUNDARY LINE AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 12°21'21", AN ARC DISTANCE OF 168.51 FEET TO THE END OF SAID CURVE TO A BOUNDARY CORNER OF SAID MINOR SUBDIVISION BOOK 11, PAGE 76; THENCE NORTH 00°09'23" EAST, ALONG THE EASTERLY BOUNDARY LINE OF SAID MINOR SUBDIVISION BOOK 11, PAGE 76, A DISTANCE OF 355.94 FEET TO A BOUNDARY CORNER OF SAID MINOR SUBDIVISION BOOK 11, PAGE 76; THENCE NORTH 89°52'22" WEST, ALONG THE NORTHERLY BOUNDARY LINE OF SAID MINOR SUBDIVISION BOOK 11, PAGE 76, A DISTANCE OF 442.84 FEET TO A BOUNDARY CORNER OF SAID MINOR SUBDIVISION BOOK 11, PAGE 76; THENCE NORTH 00°08'06" EAST, ALONG THE EASTERLY BOUNDARY LINE OF SAID MINOR SUBDIVISION BOOK 11, PAGE 76, A DISTANCE OF 100.03 FEET TO THE NORTHEAST CORNER OF SAID MINOR SUBDIVISION BOOK 11, PAGE 76 AND TO THE NORTHWEST CORNER OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1774, PAGE 344 OF AFOREMENTIONED RECORDS; THENCE SOUTH 89°50'32" EAST, ALONG THE NORTHERLY BOUNDARY LINE OF SAID OFFICIAL RECORDS BOOK 1774, PAGE 344, A DISTANCE OF 916.93 FEET; THENCE, DEPARTING SAID NORTHERLY BOUNDARY LINE, THE FOLLOWING THREE (3) COURSES: (1) SOUTH 10°26'25" WEST, A DISTANCE OF 318.10 FEET; (2) SOUTH 02°44'51" WEST, A DISTANCE OF 89.37 FEET; (3) SOUTH 17°15'52" EAST, A DISTANCE OF 135.92 FEET TO THE POINT OF BEGINNING.

SAID TRACT OF LAND CONTAINING 6.71 ACRES, MORE OR LESS.

LEGEND:

- (PB) = DATA BASED ON RECORDED PLAT
- (MSB) = DATA BASED ON RECORDED MINOR SUBDIVISION BOOK
- (M) = DATA BASED ON FIELD MEASUREMENTS
- FEMA = FEDERAL EMERGENCY MANAGEMENT AGENCY
- F.I.R.M. = FLOOD INSURANCE RATE MAP
- RW = RIGHT OF WAY
- O.R.B. = OFFICIAL RECORDS BOOK
- PG. = PAGE
- P.B. = PLAT BOOK
- MSB = MINOR SUBDIVISION BOOK
- RCP = REINFORCED CONCRETE PIPE
- PVC = POLYVINYL CHLORIDE PIPE
- HDPE = HIGH DENSITY POLYTHENE
- INV = INVERT
- = SET 5/8" STEEL REBAR AND CAP MARKED "LB 5075"
- = FOUND 4"x4" CONCRETE MONUMENT (NO ID.)
- = FOUND 4"x4" CONCRETE MONUMENT (NO ID.)
- = WOODEN POWER POLE
- = CONCRETE LIGHT POLE
- = ELECTRIC BOX
- ⊕ = SANITARY SEWER MANHOLE
- ⊕ = STORM SEWER MANHOLE
- ⊕ = TRANSFORMER
- = BOLLARD
- = WATER LINE MARKER
- = WATER VALVE
- = STORM INLET
- △ = WETLAND FLAG (W/F#)
- = TREE (SIZE AND TYPE AS NOTED)
- LO = LIVE OAK TREE
- COY = CYPRESS TREE
- PALM = PALM TREE
- PINE = PINE TREE
- MAP = MAPLE TREE
- LAO = LAUREL OAK TREE
- MAG = MAGNOLIA TREE
- WO = WATER OAK TREE
- TUP = TUPelo TREE
- BAY = BAY TREE
- CHY = CHERRY TREE
- HOLLY = HOLLY TREE
- HACK = HACKBERRY TREE
- BOX = BOX ELDER TREE
- WIL = WILLOW TREE
- = UNDERGROUND WATER LINE
- = UNDERGROUND ELECTRIC LINE
- = UNDERGROUND STORM WATER LINE
- = UNDERGROUND SEWER LINE
- = OVERHEAD ELECTRIC WIRE
- = FENCE (SIZE/TYPE NOTED)
- = BENCHMARK
- = END OF FEATURE NOT DETERMINED
- = CONTOUR LINE
- X 150.0 = SPOT ELEVATION (PERVIOUS SURFACE)
- X 150.45 = SPOT ELEVATION (IMPERVIOUS SURFACE)
- = LOOSE GRAVEL ROAD
- = ASPHALT SURFACE
- = CONCRETE SURFACE

SURVEYORS NOTES:

1. BEARINGS SHOWN HEREON ARE REFERRED TO A VALUE OF N 89°52'22" FOR THE NORTHERLY LINE OF MINOR SUBDIVISION BOOK 11, PAGE 76, PER PUBLIC RECORDS OF ALACHUA COUNTY FLORIDA, SAID BEARING IS IDENTICAL WITH THE MINOR SUBDIVISION OF RECORD.
2. VERTICAL DATUM SHOWN HEREON IS BASED ON PREVIOUS PLANS PREPARED BY THIS OFFICE UNDER PROJECT NUMBER 98-057. THE RELATIONSHIP TO A PUBLISHED DATUM IS UNKNOWN.
3. NO UNDERGROUND INSTALLATION OF UTILITIES OR IMPROVEMENTS HAVE BEEN LOCATED EXCEPT AS SHOWN. THE SURVEYOR MAKES NO GUARANTEE THAT THE UNDERGROUND UTILITIES SHOWN COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FURTHER DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE EXACT LOCATION INDICATED ALTHOUGH HE DOES CERTIFY THAT THEY ARE LOCATED AS ACCURATELY AS POSSIBLE FROM INFORMATION AVAILABLE. THE SURVEYOR HAS NOT PHYSICALLY LOCATED THE UNDERGROUND UTILITIES.
4. THE SURVEYOR HAS NO KNOWLEDGE OF UNDERGROUND FOUNDATIONS WHICH MAY ENCRDACH.
5. FENCING, SYMBOLS AND MONUMENTATION SHOWN HEREON MAY BE EXAGGERATED FOR PICTORIAL PURPOSES ONLY AND MAY NOT BE SHOWN TO SCALE.
6. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO THE SURVEYOR EXCEPT AS SHOWN, AND NO SEARCH OF THE PUBLIC RECORDS HAS BEEN DONE BY THE SURVEYOR.
7. INFORMATION FROM FEDERAL EMERGENCY MANAGEMENT AGENCY, (F.E.M.A.) FLOOD INSURANCE RATE MAP(S), SHOWN ON THIS MAP WAS CURRENT AS OF THE REFERENCED DATE. MAP REVISIONS AND AMENDMENTS ARE PERIODICALLY MADE BY LETTER AND MAY NOT BE REFLECTED ON THE MOST CURRENT MAP.
8. TREE SIZES SHOWN HEREON ARE IN DIAMETER INCHES AND ARE MEASURED AT CHEST HEIGHT, ONLY TREES EIGHT (8) INCHES IN DIAMETER AND ABOVE ARE SHOWN HEREON.
9. TOPOGRAPHIC INFORMATION SHOWN HEREON BASED ON GROUND SURVEY. CONTOURS SHOWN HEREON REFLECT 1-FOOT INTERVALS.

LINE	DIRECTION	LENGTH
L1M	S 8°57'25" W	29.59
L2M	S 9°14'31" E	32.34
L3M	S 18°01'20" W	43.47
L4M	S 12°24'11" E	22.67
L5M	S 48°08'05" E	43.06
L6M	S 65°24'39" W	29.14
L7M	S 28°49'18" W	37.02
L8M	S 11°31'08" E	48.94
L9M	S 19°41'58" W	22.50
L10M	N 80°25'14" W	24.31
L11M	S 43°02'38" W	17.86
L12M	S 62°53'27" W	20.64
L13M	S 2°47'25" W	24.81
L14M	S 28°49'47" E	27.07
L15M	S 7°39'28" W	22.10
L16M	N 17°28'48" W	43.03
L17M	N 82°02'38" E	49.84

FLOOD ZONE:
THIS PROPERTY IS LOCATED IN FEDERAL FLOOD ZONE "X", AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN, AND IN FEDERAL FLOOD ZONE "A", AREAS SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD (NO BASE FLOOD ELEVATIONS DETERMINED) AS INTERPOLATED FROM F.I.R.M. PANEL NO. 309 OF 640, COMMUNITY PANEL NO. 125107 0309 D, EFFECTIVE DATE: JUNE 16, 2006.

CURVE	LENGTH	RADIUS	DELTA	TANGENT	CHORD	CHORD BEARING
C1(M)	306.02	600.00	26°34'09"	155.83	303.32	S 76°51'22" W
C1(PB)	306.02	600.00	26°34'09"	155.83	303.32	S 76°51'22" W
C2(M)	168.51	781.39	12°21'21"	84.58	168.18	N 64°50'29" E

POINT OF COMMENCEMENT
MOST EASTERLY CORNER AIRPORT INDUSTRIAL PARK UNIT III (PB, TT, PG. 88)

Title: modified Plot Date: 04/07/2021 12:22pm File Name: C:\PROJECTS\17-015 Shance\17-0906\04 BONDAR & TOPO SURVEY.dwg
 Scale: 1" = 40'
 Date: 04/07/2021 12:22pm
 Project No.: 19-0090.04
 License No.: 5097

CHW
Professional Consultants

11801 Research Drive
 Alachua, Florida 32015
 (352) 331-1976
 www.chw-inc.com
 est. 1988 FLORIDA
 CA-5075

THIS MAP PREPARED BY:
 Certificate of Authorization No. LB. 5075
 NOT VALID WITHOUT THE ORIGINAL
 SIGNATURE AND SEAL OF A FLORIDA
 LICENSED SURVEYOR AND MAPPER

SURVEY DATE: 09-14-2021
 REVISION DATE: N/A
 CHECKED BY: MGD
 FIELD BOOK & PAGE: 19-0090.04
 FILE NAME:

SURVEYOR: MARTIN G. DARDIS
 SCALE: 1" = 40'
 SHEET NO.: 1 OF 1

Valuation Summary



Estimated Market Value	\$215,000
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As Is Fee Simple Basis

Date of Valuation 11/17/2021

APPRAISAL CERTIFICATION

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

Required USPAP Disclosures:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I 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.
4. 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, except as follows: Prior Appraisal – August 27, 2021
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. I have made a personal inspection (type of viewing described below) of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person(s) signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated, see below.)

Financial Institution Disclosures:

11. This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
12. The appraisers completing this analysis have complied with USPAP appraisal standards including the competency provision.

Appraisal Institute Disclosures:

13. 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 Appraisal Practice of the Appraisal Institute.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Don Emerson, MAI, has completed the continuing education program of the Appraisal Institute.

Property: Airport Acreage SiVance Expansion Parcel
 5050 block Northeast 49th Avenue
 Gainesville, Alachua County, Florida 32609



Don Emerson, Jr., MAI, SRA
State Certified General Real Estate Appraiser RZ101
Personally Viewed Property

Rev. 7/20

SPECIAL APPRAISAL ASSUMPTIONS

This appraisal analysis and conclusions are contingent upon the following Assumptions and/or Conditions. The use of these hypothetical conditions and extraordinary assumptions may have affected the value conclusions and other assignment results.

Hypothetical Conditions

(That which is contrary to what exists but is supposed for purposes of analysis).

None.

Extraordinary Assumptions

(An assumption directly related to a specific assignment which, if found to be false, could alter the appraiser's opinions or conclusions).

1) **Survey/Title Search Information**

At time of appraisal, a current site survey and/or title search information was not available. As such, actual lot size, status of any easements, encroachments and the final value conclusion could vary depending upon results of a current survey and/or title search information. The enclosed value estimate was based upon available information at time of analysis. Further, land value could vary depending upon a flood elevation determination and/or wetlands determination in addition to a typical property survey. As such, the value could vary depending upon the results of a detailed survey with elevation and wetlands determination for the subject property.

2) **Wetlands and Development Status**

This appraisal is made given available public records data information at time of analysis without the benefit of detailed engineering studies, development plans or approvals and/or environmental surveys where more accurate information would be available in terms of the actual flood and wetland areas on the property, parcel size as verified by a current survey and/or what stipulations would be required by the city for any development of the subject property. Inherently, this appraisal anticipates that the property could be used to support industrial use and, to the extent possible, considers wetlands, flood areas and other characteristics of the site, as described in the report. However, the values could vary depending upon more accurate information that may be obtained as a result of wetlands and flood area surveys, engineering surveys, and the results of a site plan review process by the City of Gainesville where actual criteria for future development could be determined.

3) **Environmental Status**

The subject property is located in proximity to the Airport Industrial Park that supports surrounding industrial uses as well as the Gainesville Regional Airport campus just south and across Northeast 49th Avenue from the subject site. At time of appraisal, no environmental audits and been provided to the appraiser relating to the subject site. However, an engineering report for the overall park was available and considered the analysis (see "Geosyntec Information" in addenda). The property is appraised assuming it is in conformance with all environment regulations and has no contamination. If this is not the case for the subject property, then the value could be less than the value expressed in this appraisal report. Any potential purchaser of the property is recommended to have an environmental audit with a current assessment of the subject real estate.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal has been made with the following assumptions and limiting conditions:

1. The conclusions and opinions expressed in this report apply to the date of value set forth in the report and letter of transmittal. The dollar amount of any value opinion or conclusion rendered or expressed in this report is based upon the economic period and purchasing power of the American dollar existing on the date of value.
2. The appraiser assumes no responsibility for economic, physical or demographic factors which may affect or alter the opinions in this report if said economic, physical or demographic factors were not present as of the date of the report and/or letter of transmittal accompanying this report. The forecasts, projections, or operating estimates contained herein 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 with future conditions. The appraiser is not obligated to predict future political, economic or social trends.
3. In preparing this report, the appraiser was required to rely on information furnished by other individuals or found in previously existing records and/or documents. Unless otherwise indicated, such information is presumed to be reliable. However, no warranty, either express or implied, is given by the appraiser for the accuracy of such information and the appraiser assumes no responsibility for information relied upon later found to have been inaccurate. The appraiser reserves the right to make such adjustments to the analysis, opinions and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.
4. No opinion as to the title of the subject property is rendered. Data related to ownership and legal description was obtained from County Public Records and/or the client and is considered reliable. Title is assumed to be good and marketable, unless otherwise stated, and free and clear of all liens, encumbrances, easements and restrictions, except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent property management, and available for its highest and best use.
5. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, ground water or structures that render the subject property more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
6. Unless otherwise stated, the subject property is appraised assuming it to be in full compliance with all applicable zoning and use regulations and restrictions, unless a non-conformity has been described in the appraisal report.
7. It is assumed that all required licenses, permits, certificates of occupancy, consents or 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.
8. No engineering surveys or studies have been made by the appraiser. All engineering studies or information provided by other sources is assumed to be correct. Except as specifically stated, data relative to size and area of the subject property was taken from sources considered reliable. 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 expressly noted in the report.
9. No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials, except as is expressly stated.
10. Maps, drawings and other illustrative material in this report are included only to help the reader visualize the property. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced or used apart from the report.
11. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

12. The physical condition of the improvements is based upon visual viewing. No liability is assumed for the soundness of the structure, if any, since no engineering tests were made of the building.
13. The distribution, if any, of the total valuation in this report between land, improvements, equipment or any business value or good will applies only under the stated program of utilization. The separate values allocated for land, buildings and other components must not be used in conjunction with any other appraisal and are invalid if so used.
14. Possession of this report, or a copy of it, does not carry with it the right of publication. Without the written consent of the appraiser, this report may not be used for any purpose by any person other than the party to whom it is addressed. In any event, this report may be used only with proper written qualification and only in its entirety for its stated intended use.
15. The appraiser's duties, pursuant to his/her employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report.
16. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
17. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the previous written consent of the appraiser and/or of the client; nor shall it be conveyed by any including the client to the public through advertising, public relations, news, sales or media, without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser, or a firm with which he is connected, or any reference to any professional society or institute or any initialed designations conferred upon with the appraiser.
18. The intended use of this appraisal report and the intended user(s) are described in the scope of work section of the appraisal. This appraisal may not be appropriate for other use(s) or user(s).
19. The appraiser has not been provided any information regarding the presence of any material or substance on or in any portion of the subject property or improvements thereon, which material or substance possesses or may possess toxic, hazardous and/or other harmful and/or dangerous characteristics. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property or in proximity that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.
20. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser(s) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity of the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser(s) have no direct evidence relating to this issue, I (we) did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

Rev. 1/14