

RESOLUTION NO. 2002-121

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE COUNTY ADMINISTRATOR TO EXECUTE AN IMPACT FEE CREDIT AGREEMENT WITH Whitelock Farms General Partnership

WHEREAS, Whitelock Farms General Partnership is the Developer of certain lands contained within the Whitelock Farms (the Project) as described and approved in St. Johns County Ordinance No. #97-60; and

WHEREAS, Section #13 of St. Johns County Ordinance No. 87-57 , as amended, St. Johns County Road Impact Fee Ordinance ("Road Impact Fee Ordinance") allows for impact fee credits to be granted by the Board of County Commissioners for the property dedicated to St. Johns County as identified within the Impact Fee Agreement attached hereto and incorporated herein; and

WHEREAS, in accordance with the County Road Impact Fee Ordinance, **Whitelock Farms General Partnership** is entitled to certain impact fee credits for certain dedications

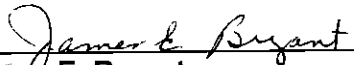
NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of St. Johns County, Florida that:

Section 1. The County Administrator is hereby authorized to approve and execute an Impact Fee Credit Agreement with **Whitelock Farms General Partnership** substantially in the form of that which is attached hereto and incorporated herein by reference for those dedications identified within the Road Impact Fee Ordinance which are eligible for impact fee credits.

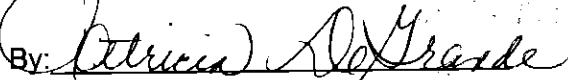
Section 2. Upon acceptance by the County Administrator, the Clerk is instructed to record the agreement in the official records of St. Johns County, Florida.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida this 25th day of June, 2002.

BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA


James E. Bryant
Its Chairman

ATTEST:
CHERYL STRICKLAND, CLERK

By: 
Deputy

RENDITION DATE 6-28-02

5959

Public Records of
St. Johns County, FL
Clerk# 02-045080
O.R. 1793 PG 1759
03:59PM 08/02/2002

CLERK OF COURSE
ST. JOHNS COUNTY FL

02 JUL 18 AM 9:16

FILED

IMPACT FEE CREDIT AGREEMENT \$253.00 SUR \$32.00
("AGREEMENT")

Road Impact Fees

THIS AGREEMENT is made this 25th day of June, 2002, by and among the **BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA** ("County") and **Whitelock Farms General Partnership**

RECITALS

- A. Whitelock Farms General Partnership is the Developer and projected Impact Feepayer of certain lands contained within the **Whitelock Farms** ("Project"), as described and approved in St. Johns County **Ordinance No. 97-60.**
- B. Pursuant to St. Johns County **Ordinance No. 87-57,** as amended, ("Road Impact Fee Ordinance"), the county requires any person who seeks to develop land within St. Johns county, as evidenced by such person's application for a building permit or certificate of occupancy ("Feepayer"), to pay a Road impact fee ("Road Impact Fee"), so as to assure that such new development bears a proportional share of the cost of capital expenses necessary to provide roads within St. Johns County.
- C. Section #13 of the Road Impact Fee Ordinance and per the PRD for Whitelock Farms allows impact fee credits to be granted for certain dedications ("Road Impact Fee Credits").
- D. Pursuant to the County requirements of the Land Development Code Section # 6.04.04.H., Whitelock Farms General Partnership has dedicated right - of - way along CR 210 West at the time of platting of Whitelock Farms which is recognized as meeting the requirements for Road Impact Fee Credits.
- E. Pursuant to the terms of the Road Impact Fee Ordinance, County and Whitelock Farms General Partnership desire to set forth their agreement and a procedure for the applicant and treatment of such Road Impact Fee Credits.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

- 1. The above stated Recitals are incorporated herein as Findings of Facts.
- 2. The total Road Impact Fee credits will be calculated as the sum shown on Exhibit # B in the amount of \$17,416.20 (see attached Exhibit #A for

Jackie P. Regan

appraised value totaling \$87,300.00).

The total Impact Fee Credits allowed have been reduced in accordance with Paragraph (d) of St. Johns County PRD Ordinance #97-60, which provides that the dollar value of impact fee credits allowed under Section 13B of the St. Johns County Road Impact Fee Ordinance for dedication of 25' of additional right-of-way for County Road 210 shall be reduced by the construction cost that would have been incurred by the applicant if the applicant had been required to construct sidewalks along County Road 210.

3. From and after the date thereof, all Feepayers applying for building permits or certificates of occupancy in connection with any construction in the Project shall pay the amount due under the Road Impact Fee Ordinance directly to Whitelock Farms General Partnership. Then, for so long as the total Road Impact Fee Credits for which Whitelock Farms General Partnership has issued vouchers under this Agreement is less than the total Road Impact Fee credits authorized by this Agreement, **Whitelock Farms General Partnership** shall issue to such Feepayer a voucher evidencing full payment of Road Impact Fees in connection with such Feepayer's application for a building permit or certificate of occupancy. The voucher issued by **Whitelock Farms General Partnership** shall contain a statement setting forth the amount of Road Impact Fee paid. Upon presentation of such voucher by the Feepayer, the County shall issue a receipt to the Feepayer.
4. In the event that **Whitelock Farms General Partnership** determines to sell all or part of the Project, **Whitelock Farms General Partnership** may sell, transfer, assign or convey any of its interest in part of the Road Impact Fee Credits to such purchaser, transferee, assignee or grantee for use within the Project for such consideration as **Whitelock Farms General Partnership** in its sole discretion, determines. In such event, **Whitelock Farms General Partnership** shall execute and deliver to the County a copy of the instrument selling, transferring, assigning or granting the **Road Impact Fee Credits** so sold, transferred, assigned or granted and the remaining amount of **Road Impact Fee Credits**, if any, shall remain vested in **Whitelock Farms General Partnership**. The Parties agree that no impact fee credit may be used or applied to development outside the Project without the specific approval of the County, and that such approval may be denied based on factors including, but not limited to the relationship of the **dedication** to the particular development to which credits are transferred.
5. On or before January 31 of each year, so long as there remains any Road Impact Fee Credits, **Whitelock Farms General Partnership** shall prepare and deliver to the County Planning Department an annual report setting

forth the amount of Road Impact Fee Payments made by the FeePAYERS applying for building permits or certificates of occupancy within the Project and the remaining balance of Road Impact Fee Credits.

6. At such time as the Road Impact Fee Credits provided for hereunder have been exhausted, **Whitelock Farms General Partnership** or the FeePayer seeking building permits or certificates of occupancy within the Project shall pay the County the Road Impact Fees as are then due and payable under the Road Impact Fee Ordinance in effect at that time. Until such time, any FeePayer within the project shall be instructed by the County to pay its Road Impact Fees directly to **Whitelock Farms General Partnership**.
7. Miscellaneous Provisions
 1. This Agreement shall be constructed and governed in accordance with the laws of the State of Florida. All parties to this Agreement have participated fully in the negotiation and preparation hereof and accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto. All parties agree particularly that his Agreement is bound by the terms of the County's Road Impact Fee Ordinance and other applicable ordinances. Any and all applicable terms of those Ordinances are to be considered incorporated herein by reference. If there is any inconsistency found between this Agreement and such Ordinances or applicable law, those Ordinances or law shall prevail and be applicable.
 2. The Parties agree that Road Impact Fee Ordinance **Section #13** limits the total amount of impact fee credits given to an amount not greater than the total amount of impact fees due for the Project.
 3. In construing the Agreement the singular shall be held to include the plural, and the plural shall include the singular, the use of any gender shall include every other and all gender and captions and paragraph headings shall be disregarded.
 4. All of the exhibits attached to this Agreement are incorporated in, and made a part of this Agreement.
 5. The Agreement, and any Exhibits and/or addendum made a part hereof constitute the entire Agreement and understanding of the parties and shall not be modified or amended except by written agreement duly executed by the parties hereto.
 6. This Agreement is made for the sole benefit and protection of the parties and no other persons shall have any right of action hereunder.

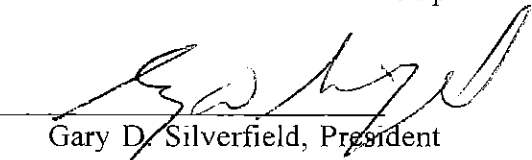
This Agreement shall be binding upon the parties and their respective successors and permitted assigns.

7. All covenants, agreements, representation and warranties made herein shall be deemed to have material and relied on by each party to this Agreement.
8. This agreement is recognized as being subject to the laws of Florida and the Ordinances of St. Johns County, Florida and therefore all applicable provisions thereof are incorporated herein and if any provision hereof is inconsistent with such provisions, such provision shall apply.
9. Whitelock Farms General Partnership must be a feepayer as referenced in the applicable impact fee ordinance to receive impact fee credits under this ordinance.
10. Nothing in this Agreement shall act to allow an entity to receive impact fees credits for contributions provided by a government entity including, but not limited to, a Community Development District.

IN WITNESS WHEREOF, the undersigned have set their hands and seals as of the date set forth above.

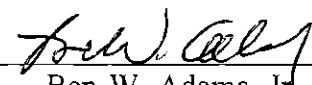
Whitelock Farms General Partnership

By: _____


Gary D. Silverfield, President
Silverfield Development Co.
as General Partner

ST. JOHNS COUNTY, FLORIDA

By: _____


Ben W. Adams, Jr.
County Administrator

DR1793PG1763

REAL ESTATE VALUATION, EVALUATION AND INFORMATION SERVICES

Exhibit A

**Summary Appraisal Report Of
Two Parcels of Right of Way
Located on the West Side of CR 210
St. Johns County, Florida**

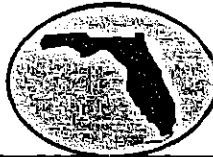
**The
PARDUE
HEID
CHURCH
SMITH
& WALLER
of North Florida**

4064

COMMERCIAL VALUATION GROUP

Pardue, Heid, Church, Smith & Waller of North Florida

JACKSONVILLE • TAMPA



OR1793PG1764

Robert D. Crenshaw, MAI
President
State-Certified General Appraiser 0000709
E-Mail rcrenshaw@crenshawappraisal.com

J. Mark Williams
Vice President
State-Certified General Appraiser 0001501
E-Mail mwilliams@crenshawappraisal.com

**PARDUE • HEID
CHURCH • SMITH
& WALLER
OF NORTH FLORIDA**
APPRAISERS • REALTORS
CONSULTANTS • MARKET ANALYSTS

July 10, 2001

Ms. Beth Breeding
Silverfield Development Company
7865 Southside Boulevard
Jacksonville, Florida 32056

Re: Appraisal of the Right of Way on the Whitelock Farms Subdivision and the Countryside Subdivision for St. Johns County, Florida.

Dear Ms. Breeding:

At your request, we have conducted an appraisal investigation of the Right of Way located on the northwest side of County Road 210 west of I-95 located in unincorporated St. Johns County, Florida. The site is more particularly described by both a legal description and a complete narrative description within the text of the following appraisal report.

The purpose of this appraisal was to estimate the market value of the fee simple interest in the subject site, as of the effective date of the appraisal, June 29, 2001. Market value, fee simple interest and other appraisal terms are defined within the text of the following appraisal report.

This report is a Complete Summary Appraisal as described in the Uniform Standards of Professional Appraisal Practice, Standards Rule 2-2(b). As such, the report presents only summary discussions of data, reasoning, and analyses that are used in the appraisal process to develop the appraiser's opinions of value. Supporting documentation concerning the data, reasoning and analyses are contained in our files.

4319 SALISBURY ROAD, SUITE 100
JACKSONVILLE, FLORIDA 32216
(904) 296-8995 • FAX (904) 296-8996

AFFILIATED OFFICES IN FLORIDA:

Page II
July 10, 2001

As a result of our investigation into those matters, which affect market value, and by virtue of our experience and training, we have formed the opinion that the market value of the fee simple interest in the subject, effective August 23, 2000 was as follows:

Parcel 1 – Whitelock Farms Right of Way 2.909 Acres \$87,300

Parcel 2 – Countryside Right of Way 1.578 Acres \$47,300

The appraisal analysis, opinions and conclusions were developed and this appraisal report has been prepared in conformance with (and use of this report is subject to) all regulations issued by the appropriate regulatory entities, regarding the enactment of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

This letter of transmittal precedes the full narrative appraisal report, further describing the property and containing the reasoning and most pertinent data leading to the final value estimate. Your attention is directed to the "General Assumptions", "General Limiting Conditions" and "Certificate of Appraisal" which are considered usual for this type of assignment and have been included within the text of this report.

Respectfully submitted,

Pardue, Heid, Church, Smith & Waller of North Florida



Robert Crenshaw, MAI
State-Certified General Appraiser 0000709

0R1793PG1766

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Identification:	
Whitelock Farms Right of Way	2.909 Acres
Countryside Right of Way	1.578 Acres
Effective Date of Appraisal:	June 29, 2001
Interest Appraised:	Fee Simple
Location:	Northwest side of County Road 210, west of I-95, St. Johns County, Florida.
Census Tract:	210
Zoning/Land Use:	PUD Residential Development
Improvement Data:	None
Highest & Best Use:	Residential
Estimated Fee Simple Market Value:	
Whitelock Farms Right of Way – 2.909 Acres	\$83,300
Countryside Right of Way – 1.578 Acres	\$47,300

TABLE OF CONTENTS

CERTIFICATE OF APPRAISAL.....1
 GENERAL ASSUMPTIONS.....3
 GENERAL LIMITING CONDITIONS.....4
 OVERVIEW OF THE APPRAISAL ASSIGNMENT5
 PURPOSE OF APPRAISAL5
 FUNCTION OF APPRAISAL.....5
 COMPETENCY OF APPRAISERS5
 SCOPE OF APPRAISAL.....5
 INTEREST APPRAISED5
 DEFINITION OF FEE SIMPLE INTEREST6
 DEFINITION OF HIGHEST AND BEST USE6
 SUBJECT PROPERTY IDENTIFICATION.....10
 TYPE AND LOCATION.....10
 EFFECTIVE DATE OF VALUE.....10
 OWNER OF RECORD.....10
 INTENDED USE OF THE REPORT.....10
 SALE AND PROPERTY HISTORY.....10
 LEGAL DESCRIPTION.....10
 REGIONAL MAP.....11
 ST. JOHNS COUNTY OVERVIEW.....12
 LOCATION/INTRODUCTION.....12
 POPULATION.....12
 GOVERNMENT.....14
 TRANSPORTATION.....15
 ECONOMIC BASE.....15
 HISTORICAL ST. JOHNS COUNTY EMPLOYMENT TRENDS16
 COST OF LIVING.....18
 EDUCATION.....19
 CULTURE AND RECREATION.....19
 LAND USE.....20
 SAINT JOHNS DRI/WORLD GOLF VILLAGE.....20
 REAL ESTATE DEVELOPMENT.....21
 RESIDENTIAL.....21
 RETAIL.....22
 INDUSTRIAL.....22
 OFFICE.....23
 CONCLUSION.....23
 MARKET AREA MAP.....24
 MARKET AREA DATA.....25
 LOCATION.....25
 NATURAL FEATURES.....25
 TRANSPORTATION/ACCESSIBILITY.....25
 SINGLE-FAMILY RESIDENTIAL DEVELOPMENT.....26
 COMMERCIAL DEVELOPMENT.....27
 CONCLUSION.....27
 SITE SKETCH.....28
 SITE DATA.....30
 SITE DESCRIPTION.....30

PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA

ZONING/LAND USE.....30
 CONCURRENCY30
 CENSUS TRACT30
 UTILITIES30
 FLOOD ZONE.....31
 EASEMENTS/ ENCROACHMENTS.....31
 SOIL SURVEY31
 ENVIRONMENTAL HAZARDS31
 CONCLUSION31
 HIGHEST AND BEST USE32
 HIGHEST AND BEST USE "AS VACANT"32
 APPRAISAL PROCESS33
 LAND VALUE ESTIMATE.....33
 LAND SALE SUMMARY CHART WITH APPROVALS34
 LAND SALES MAP35
 ANALYSIS OF LAND SALES36
 LAND VALUE CONCLUSION37
 ADDENDA
 LAND SALES
 QUALIFICATIONS OF THE APPRAISERS

CERTIFICATE OF APPRAISAL

The undersigned do hereby certify that, to the best of our knowledge and belief:

1. The statements of fact contained within this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, impartial, unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this appraisal, and we have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this appraisal or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. My analyses, opinions and conclusions have been developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)*.
8. The signatories of this report have made a personal inspection of the property that is the subject of this report.
9. No one other than those persons stated herein have provided significant professional assistance to the persons signing this report.
10. We do not authorize out-of-text quoting from or partial reprinting of this appraisal report; and neither all nor part of this appraisal report shall be disseminated to the general public or for use by any public communications media without the prior written consent of the undersigned appraiser.

PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA

The subject of this appraisal report is two right of way parcels located along the west side of County Road 210, west of I-95 in unincorporated St. Johns County, Florida. Robert Crenshaw, MAI, inspected the subject parcel on June 29, 2001.

As a result of our investigation into those matters which affect market value, and by virtue of our experience and training, we have formed the opinion that the market value of the fee simple interest in the subject, effective June 29, 2001 was:

Parcel 1 – Whitelock Farms Right of Way 2.909 Acres \$87,300

Parcel 2 – Countryside Right of Way 1.578 Acres \$47,300

Pardue, Heid, Church, Smith & Waller, of North Florida



Robert D. Crenshaw, MAI
State-Certified General Real
Estate Appraiser No. RZ 0000709

GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the consultant and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the analysis, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the consultant.
5. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is analyzed as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that may be required to discover them.
7. 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 this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in this report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within this report.
11. We are not expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction, or otherwise present on the property. We assume no responsibility for the studies or analyses that would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances.
12. The existing zoning is PUD for a residential single family development.

GENERAL LIMITING CONDITIONS

1. The consultant will not be required to give testimony or appear in court because of having made this analysis, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the consultant, and in any event only with proper written qualifications and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements, if any, applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were either requested or made in conjunction with this analysis, and the consultant hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research and investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the consultant. Nor shall the consultant, firm or professional organization of which the consultant is a member be identified without written consent of the consultant.
6. Neither our name nor report may be used in conjunction with any financing plans, which would be classified as a public offering under state or federal securities laws.
7. Acceptance of and/or use of this report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.

OVERVIEW OF THE APPRAISAL ASSIGNMENT

PURPOSE OF APPRAISAL

The purpose of this complete appraisal was to estimate the market value of the fee simple interest for the subject right of way, as of the effective date of this appraisal, June 29, 2001.

FUNCTION OF APPRAISAL

It is our understanding that the function of this appraisal is to assist the client in determining a price upon which to negotiate development credits for the donation of the right of way.

COMPETENCY OF APPRAISERS

The appraisers' specific qualifications are included within the Addenda to this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment. Furthermore, the appraisers have previously provided consultation and value estimates for numerous parcels of vacant land throughout the State of Florida.

SCOPE OF APPRAISAL

The initial step was to inspect the subject property, the general market area, and the neighborhood. Investigations were made of various economic indicators and other market sources to determine the strengths and weaknesses of the economy as it affects the value of the subject property.

Appropriate research was conducted relevant to the appraisal process. Only the Sales Comparison Approach was applied as the Highest and Best Use of the subject is for residential of recreational development. The values for the right of way was based on the land values for the property adjacent to the right of way.

The scope of the appraisal complies with the Uniform Standards of Professional Appraisal Practice, the Code of Professional Ethics and all regulations issued by the appropriate regulatory entities, regarding the enactment of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA).

INTEREST APPRAISED

The interest appraised in the property is the fee simple interest.

PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA

DEFINITION OF MARKET VALUE

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

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (a) buyer and seller are typically motivated; (b) both parties are well informed or well advised, and each acting in what he considers his own best interests; (c) a reasonable time is allowed for marketing 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.¹

DEFINITION OF FEE SIMPLE INTEREST

Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.²

DEFINITION OF HIGHEST AND BEST USE

Highest and best use is defined as: (1) the reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal; (2) the reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value; and (3) the most profitable use.

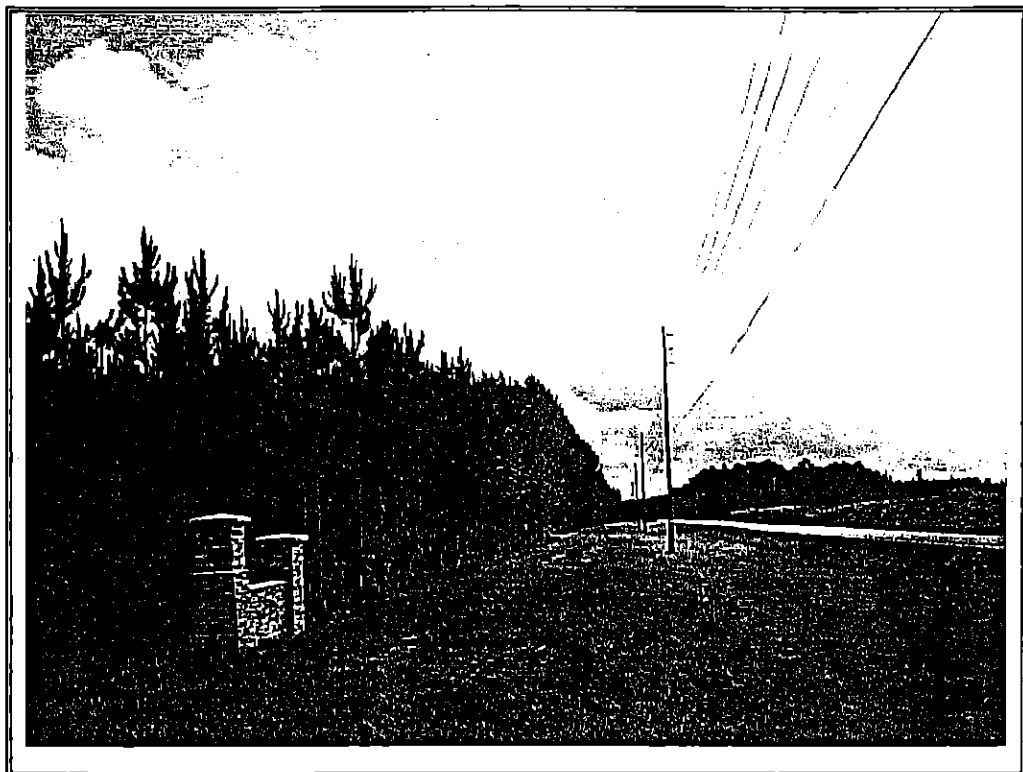
Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and the like.³

¹ Uniform Standards of Professional Appraisal Practice, Page I-7; Federal Reserve System, 12 CFR Parts 208 and 225, Sec. 225.62; Office of the Comptroller of the Currency, 12 CFR Part 34, Sec. 34.42; FDIC, 12 CFR Part 323, Sec. 323.2; Office of Thrift Supervision, 12 CFR Part 564, Sec. 564.2; National Credit Union Administration, 12 CFR Part 722, Sec. 722.2; Appraisal Institute, The Dictionary of Real Estate Appraisal, 1993

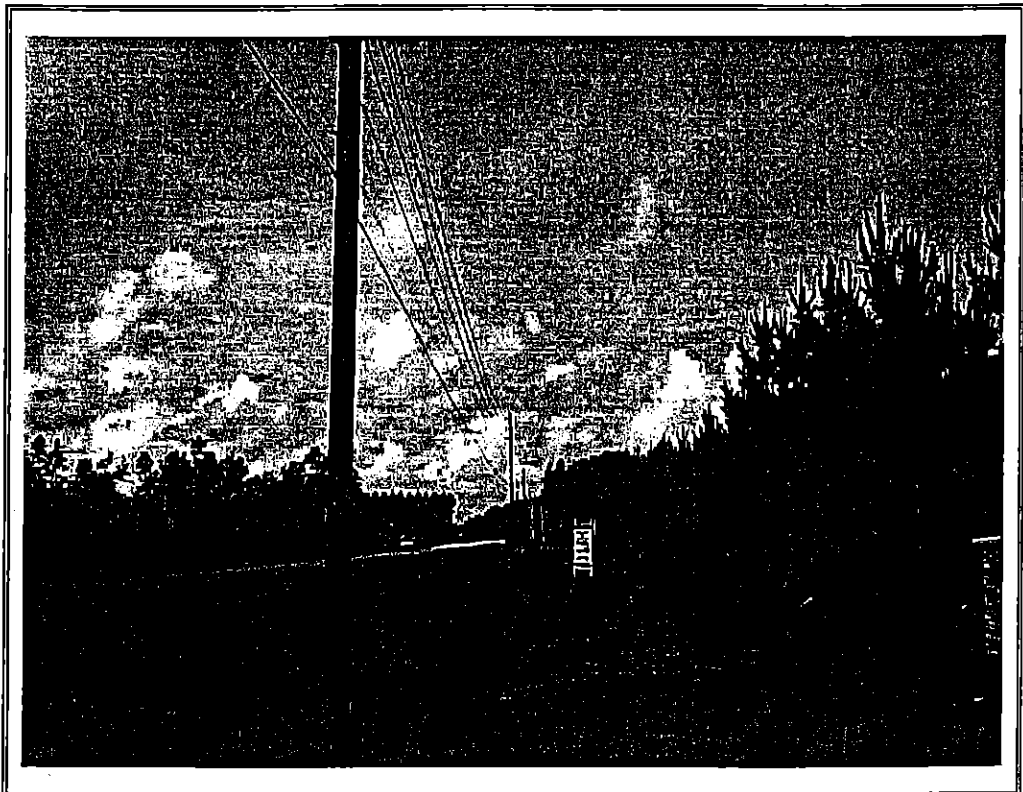
² Appraisal Institute, The Dictionary of Real Estate Appraisal, 1993

³ Ibid.

SUBJECT PHOTOGRAPHS

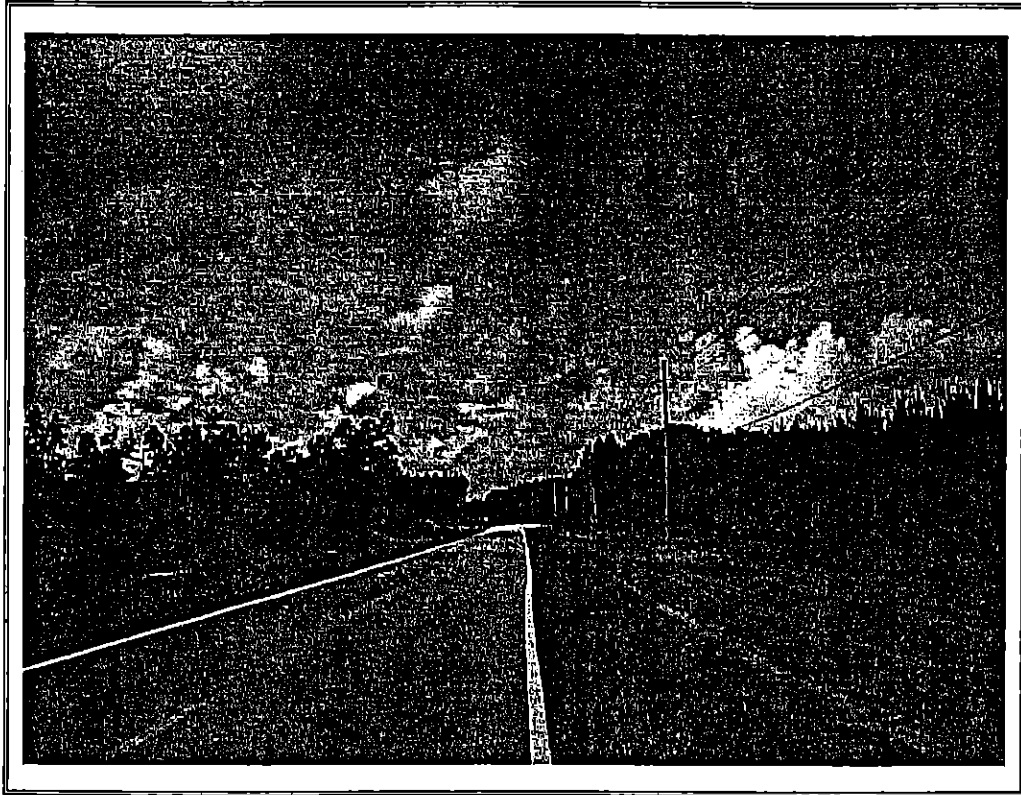


View of the Right of Way Looking North on CR 210

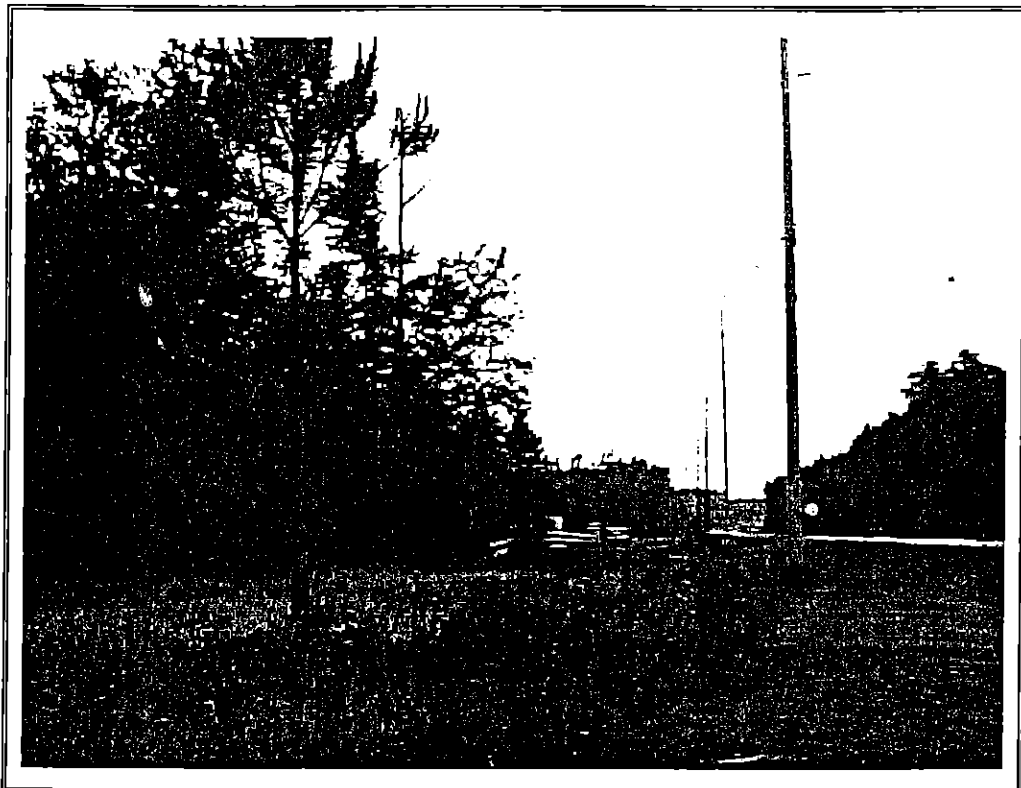


View of the Right of Way Looking South on CR 210

SUBJECT PHOTOGRAPHS

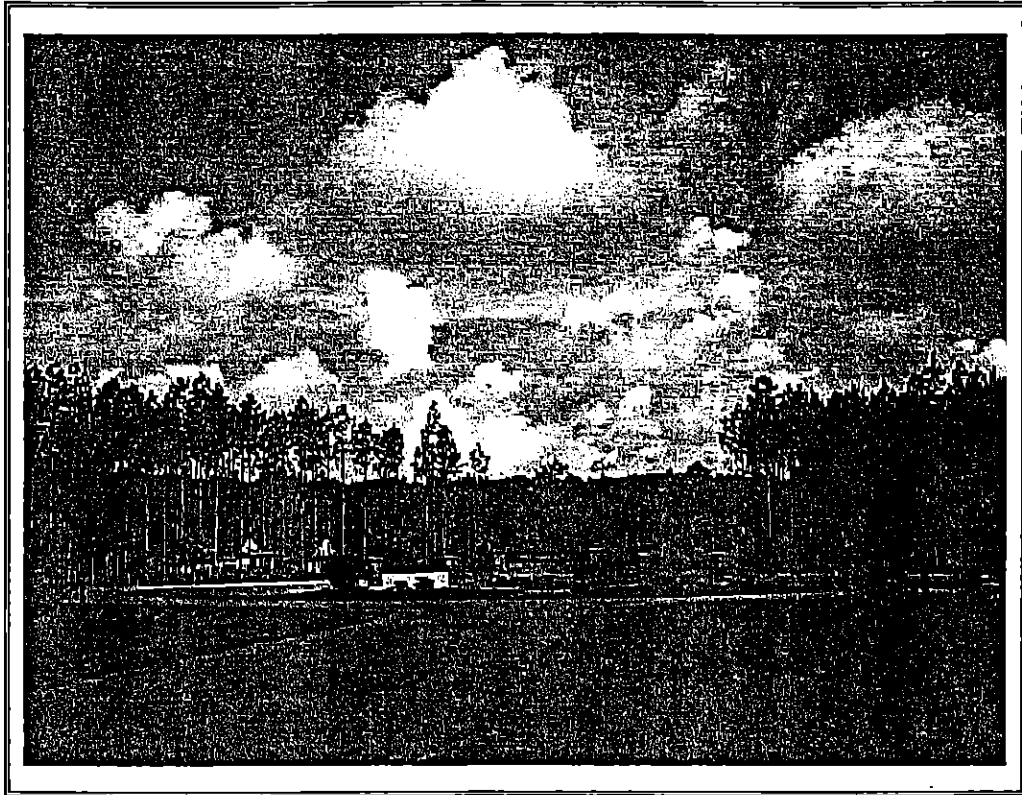


View of the Right of Way Looking South on CR 210



View of the Right of Way Looking North on CR 210

SUBJECT PHOTOGRAPHS

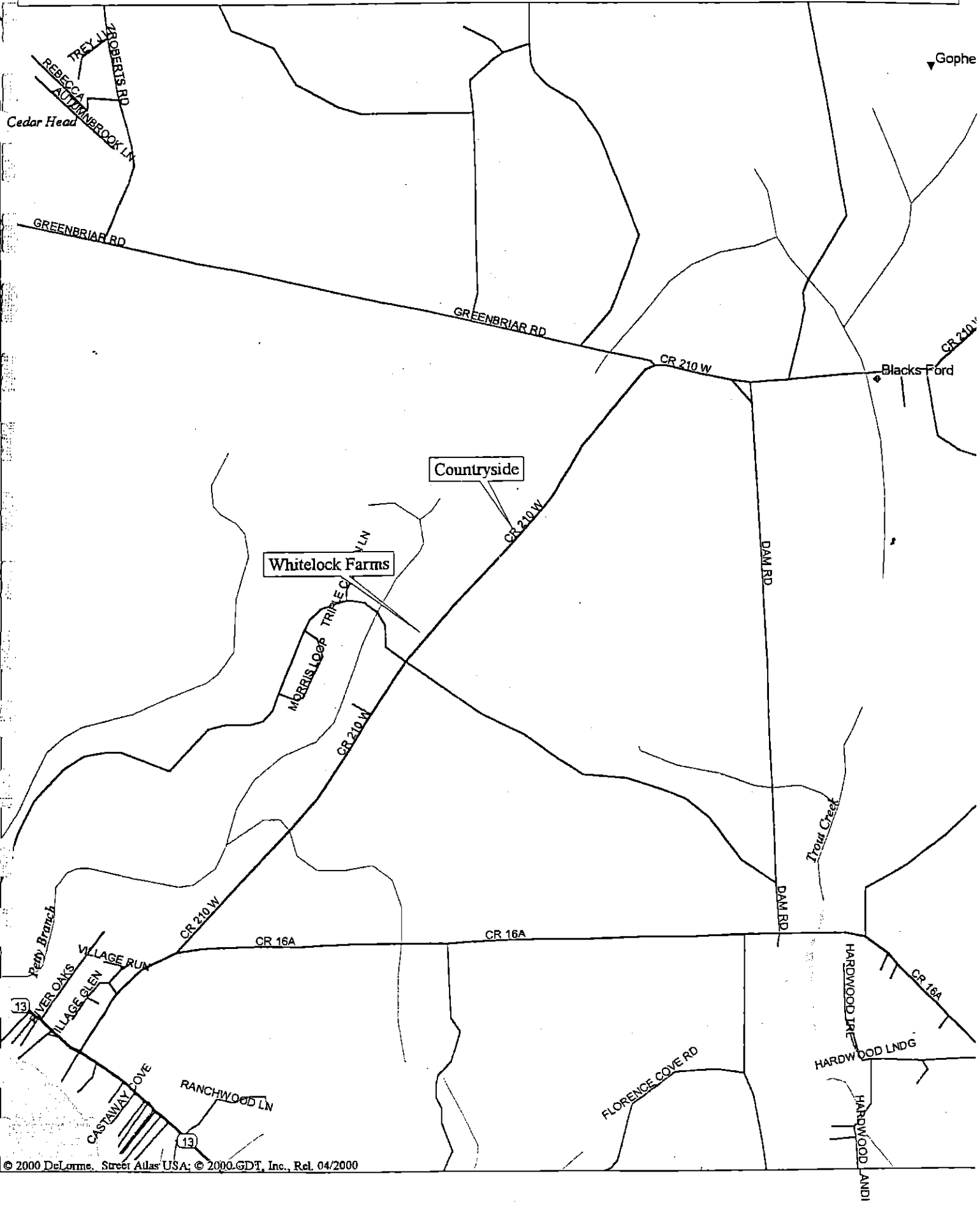


View of the Entrance to Whitelock Farms



View of a home in the Whitelock Farms Development

Location Map OR1793PG1778



SUBJECT PROPERTY IDENTIFICATION**TYPE AND LOCATION**

The Whitelock Parcel is a 25-foot wide strip of land located on the northwest side of County Road 210 along the frontage of the Whitelock Farms Subdivision. The right of way contains approximately 5,069 lineal feet, 126,731 square feet or 2.909 acres.

The Countryside Parcel is a 25-foot wide strip of land located on the northwest side of County Road 210 along the frontage of the Countryside Subdivision. The right of way contains approximately 2,545.7 lineal feet, 68,643 square feet or 1.578 acres.

EFFECTIVE DATE OF VALUE

The effective date of the value contained herein is as of June 29, 2001.

OWNER OF RECORD

Whitelock Farms General Partnership and A&S Development Company.

INTENDED USE OF THE REPORT

This appraisal is intended to assist the client in establishing the market value of the subject property parcels for development credits by St. Johns County.

SALE AND PROPERTY HISTORY

The Whitelock Farms parcel part of the Whitelock Farms PUD purchased on September 22, 1998. The Countryside parcel is part of the Countryside PUD purchased on June 30, 2000.

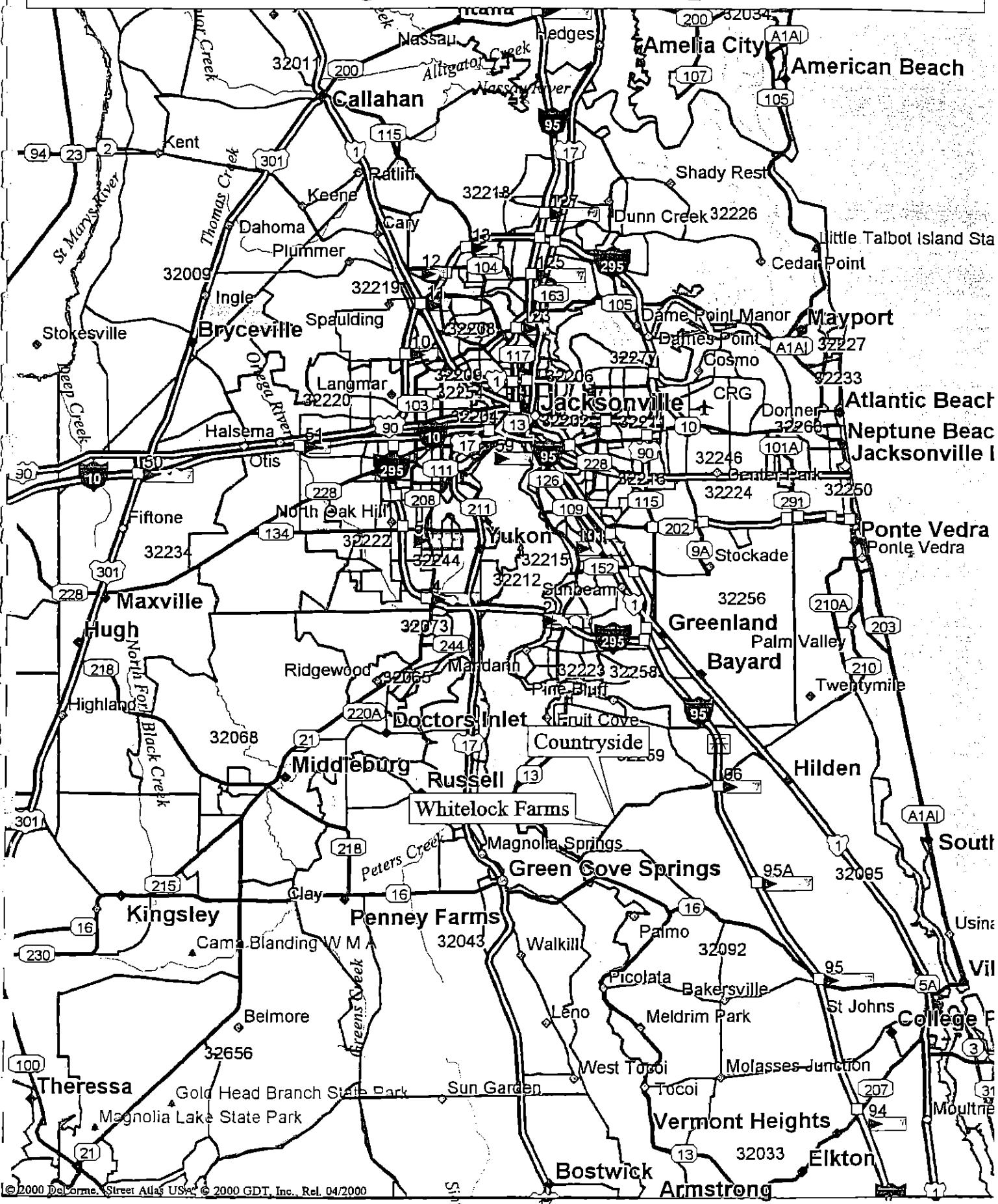
LEGAL DESCRIPTION

The Whitelock Farms parcel is Tracts I-1, I-2 and I-3 of the Whitelock Farms plat in Sections 28, 29, 32 and 33, Township 5 South, Range 27 East, St. Johns County.

The Countryside parcel is Tracts D-1, D-2 and D-3 of the Countryside plat in Sections 27 and 28, Township 5 South, Range 27 East, St. Johns County.

Regional Area Map

OR1793PG1780



ST. JOHNS COUNTY OVERVIEW

LOCATION/INTRODUCTION

St. Johns County is located in northeast Florida and is bordered on the east by the Atlantic Ocean, on the north by Duval County, on the south by Flagler County, and on the west by the St. Johns River as well as Clay and Putnam Counties. Topographically, the county's 617 square miles are almost level, with an average elevation of 27 feet above mean sea level. The average temperature is 70 degrees Fahrenheit with 48 inches of rainfall annually. Major physical features within the county include the St. Johns River, the Intracoastal Waterway (which includes the Tolomato and Matanzas Rivers), the Guana State Park (including Guana Lake) in the northeast portion of the county and Julington Creek in the extreme northwest corner of the county.

POPULATION

In 1997, the estimated population for St. Johns County was 105,006; up from 87,304 in 1990, 51,303 in 1980, and 31,035 in 1970. This represents a 338% population increase between 1970 and 1993 and a 4.6% compound change per annum. Most of this population increase has been attributed to in-migration. According to American Demographics Magazine, St. Johns County ranked 23rd among the 50 fastest growing counties in the nation during the 1970-1990 period.

Projected population figures include 132,713 persons by 2005 and 136,097 persons by 2010. Currently, St. Johns County ranks 32nd of Florida's 67 counties in terms of population and 20th in terms of population growth. The county's density was placed at 149.75 persons per square mile as of 1993 which ranked 29th in the state. The county ranks in the top 15% of all Florida counties for projected population growth.

The following table shows historical, current and projected population estimates for the four county MSA.

PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA

Population Estimates & Projection

	1990 Census	1999 Estimate	Annual Gr. Rate	2005 Projection
Duval County				
Jacksonville	635,230	719,072	1.39%	753,755
Jacksonville Beach	17,839	21,050	1.86%	43,674
Neptune Beach	6,816	7,515	1.09%	(Incl.)
Atlantic Beach	11,636	13,619	1.76%	(Incl.)
Baldwin	1,450	1,590	1.03%	(Incl.)
Total Duval	672,971	762,846	1.40%	797,429
St. Johns County				
St. Augustine	11,692	12,681	0.91%	12,728
St. Augustine Beach	3,657	4,320	1.87%	5,070
Hastings	595	653	1.04%	693
Unincorporated	67,885	96,287	3.96%	114,222
Total St. Johns	83,829	113,941	3.47%	132,713
Clay County				
Orange Park	9,488	9,802	0.36%	11,855
Green Cove Springs	4,497	5,350	1.95%	6,031
Keystone Heights	1,315	1,359	0.37%	1,489
Penney Farms	609	673	1.12%	713
Unincorporated	90,077	122,447	3.47%	138,443
Total Clay	105,986	139,631	3.11%	158,531
Nassau County				
Fernandina Beach	8,765	10,890	2.44%	N/R
Callahan	946	1,056	1.23%	N/R
Hilliard	1,751	2,545	4.24%	N/R
Unincorporated	32,479	42,890	3.14%	N/R
Total Nassau	43,941	57,381	3.01%	58,538
Total Metropolitan Area	906,727	1,073,799	1.90%	1,147,211

Sources:*1990 Census Data**BEER, University of Florida*

St. Johns County has three incorporated cities: St. Augustine, St. Augustine Beach, and Hastings. Since 1970, the population growth of the City of St. Augustine has stabilized. In 1980 and 1990, the city consisted of 11,985 and 11,899 persons, respectively. This represents a slight decline from the 1970 census figure of 12,352. The 1997 estimated population is 12,342.

PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA

In contrast, nearby St. Augustine Beach has experienced dramatic growth during the same period. Beginning with 632 persons in 1970, St. Augustine Beach's population expanded to 1,289 by 1980 and 3,482 by 1990. The estimated 1997 population is 4,108. The present estimated population for the Greater St. Augustine Area is believed to be around 36,000. The census shows Hastings' population has remained constant since 1970 with approximately 600 persons. The forecasted 1997 population figure is 661.

There are numerous unincorporated communities in St. Johns County including: Ponte Vedra, Switzerland, Fruit Cove, Crescent Beach, Toco, Bakersville, Picolata, Orangedale, Summer Haven, and Vilano Beach. Ponte Vedra is among the largest unincorporated communities with an estimated 1997 population of 20,034. Located in the northeast section of St. Johns County, Ponte Vedra is an affluent area containing single-family homes, apartments and condominiums.

As the population of Jacksonville continues to expand southward, more sections of northern St. Johns County will become bedroom suburbs of one of the largest cities in the southeast United States. Prime bedroom community candidates include Fruit Cove and Switzerland both in northwestern St. Johns County along the St. Johns River. Meanwhile, the 1990 unincorporated population of St. Johns County was 71,318 (81.7% of St. Johns County's total 1990 population); showing an increase from 37,370 (72.8%) in 1980 and 17,412 (56.1%) in 1970. The forecasted unincorporated population for 1997 is 88,854 (83.9%). As depicted in the foregoing, the unincorporated population within St. Johns County has accounted for an increasing percentage of the county population over the last two decades. This trend should continue with the anticipated development of the Saint Johns DRI/World Golf Village.

The Julington Creek and Switzerland areas are located in the northwest portion of the county. This area is just south of the fast growing Mandarin area of Jacksonville. Homes in the numerous subdivisions in this portion of St. Johns County vary widely with single-family home prices ranging from \$70,000 to over \$150,000. Julington Creek is a large Planned Unit Development, which includes golf and other recreational amenities. The large mixed-use development will be developed over the next twenty or more years.

St. Augustine Shores and St. Augustine South are established residential communities being developed along the east side of U.S. 1, south of S.R. 312. The two communities are located just south of the City of St. Augustine in an area, which is expected to experience continued growth well into the foreseeable future. Home prices in these two communities range from approximately \$50,000 to over \$100,000.

GOVERNMENT

The City of St. Augustine is the county seat for St. Johns County. St. Augustine has a Commission-Manager form of government with five commissioners serving as a legislative body, and a city manager appointed to administer all functions of the city. The office of Mayor is a ceremonial position. St. Johns County operates under a County-Executive form of government with five county commissioners serving as the legislative body, and a county administrator appointed for administration of all county affairs. St. Augustine Beach has a mayor and four commissioners, while Hastings has a mayor-town council form of government.

TRANSPORTATION

St. Johns County is afforded an excellent road system. Interstate 95 is a major limited-access highway that bisects the county. It provides northbound travel to Jacksonville and beyond, as well as points south to Miami. Three major thoroughfares parallel Interstate 95. The first two are U.S. Highway 1 and State Road A1A. They serve St. Augustine and eastern St. Johns County, respectively. The third is State Road 13, which meanders along the east side of the St. Johns River. State Road 16, on the other hand, is a major east-west route that links St. Augustine to the interior of Florida.

State Road 206 and SR 207, as well as County Road 210 and CR 214, each permit an easy journey from the east coast of the county to State Road 13. Each of the above east-west thoroughfares has an interchange with Interstate 95 except CR 214. State Road 312 is an east-west thoroughfare that connects State Road 207 with State Road A1A and St. Augustine Beach. Race Track Road connects Fruit Cove with U.S. Highway 1, while County Road 208 ties Picolata to Interstate 95 and State Road 16. Race Track Road currently does not maintain an interchange with Interstate 95. Lesser thoroughfares include County Roads 13A and 16A. They connect much of the west-central portion of the county. County Road 210A is in the Ponte Vedra area.

The Florida East Coast Railroad provides freight service to St. Johns County. St. Augustine's municipal airport is operated by the Airport Authority and has three runways: 8,000 feet, 2,600 feet and 2,400 feet. It is used for charter flights and airborne training. Because airport activity is expected to nearly double between 1990 and 2010, a new General Aviation Terminal was recently completed. The new facility has a conference room for business meetings, a flight planning area and 70-seat restaurant and lounge for pilots and accommodations for two commuter airlines. Commercial airline service is available at Jacksonville International, approximately 60 miles northwest of St. Augustine. The Intracoastal Waterway extends along the east side of St. Johns County with an outlet to the Atlantic Ocean through the St. Augustine Inlet.

ECONOMIC BASE

Economic indicators are favorable for St. Johns County. Per capita personal income for 1995 stood at \$28,140; this is a substantial increase from the 1980 figure of \$9,463 and easily outpaced inflation. The 1995 per capita personal income figure compares quite favorably with the State's figure of \$23,031. Effective buying income for 1992 was \$31,075 for the average household size of 2.65 persons.

PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA

The following table shows the per capita personal income within the Jacksonville Metropolitan Area during the previous two years as well as projections for 2004 and 2009.

County	Per Capita Personal Income			Projections	
	1998	1999	% Change	2004	2009
Clay	\$19,466	\$19,836	1.90%	\$21,613	\$23,950
Duval	22,367	23,060	3.10%	25,402	27,892
Nassau	22,027	22,600	2.60%	23,822	25,460
St. Johns	<u>28,627</u>	<u>29,428</u>	2.80%	<u>30,508</u>	<u>32,703</u>
Metopolitan Area	\$22,692	\$23,366	2.97%	\$25,401	\$27,752
State of Florida	\$22,739	\$23,285	2.40%	\$24,987	\$27,154
% of State	99.79%	100.35%		101.66%	102.20%

The county unemployment rate has historically been below that of the national average. In 1993, the County unemployment rate was 6.2%, with the State unemployment rate at 7.0%. St. Johns County is a right to work community with a quality labor force. The unemployment rate in the county has historically been below the national average. In 1997, the unemployment rate was 3.0% in the county and was equivalent to the state average during that period. The following table shows the civilian labor force within the metropolitan area during the previous two years.

County	1998			1999		
	Lab. Force	Employed	Jobless Rate	Lab. Force	Employed	Jobless Rate
Clay	66,331	64,194	3.22%	70,728	68,788	2.74%
Duval	380,795	365,108	4.12%	392,397	379,854	3.20%
Nassau	27,525	26,360	4.23%	28,526	27,511	3.56%
St. Johns	57,191	55,279	3.34%	60,124	58,561	2.60%
Metropolitan Area	531,842	510,941	3.93%	551,775	534,714	3.09%
State of Florida	7,159,259	6,764,482	5.51%	7,471,000	7,170,000	4.03%
% of State	7.43%	7.55%		7.39%	7.46%	

HISTORICAL ST. JOHNS COUNTY EMPLOYMENT TRENDS

Employment Sector	1980	1985	1990	% of Total (1990)	% Change Per Annum
Agriculture	29	99	155	0.7%	18.2%
Mining	10	15	15	0.1%	4.1%
Construction	705	1,114	1,009	4.5%	3.7%
Manufacturing	1,541	1,271	2,001	8.9%	2.6%
Transportation	611	1,453	1,955	8.7%	12.3%
Trade	3,943	6,096	8,326	37.1%	7.8%
FIRE	598	980	1,104	4.9%	6.3%
Services	<u>3,398</u>	<u>5,428</u>	<u>7,875</u>	<u>35.0%</u>	<u>8.8%</u>
Totals	10,835	16,456	22,472	100.0%	7.6%

PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA

As depicted in the previous chart, St. Johns County's employment is led by the wholesale and retail trade (37.1%), the services (35.0%), and the manufacturing (8.9%) employment sectors. Nearly three-quarters of the county's employment are contained within the trade or service sector. The finance, insurance, and real estate (FIRE) employment sectors total of 4.9% is near the State average. St. Johns County ranks in the top 10% of all Florida Counties in the growth of its labor force.

Tourism is the major industry of St. Johns County due partly to its 43 miles of white sand beaches but primarily because of St. Augustine's antiquity. St. Augustine was founded by the Spanish in 1565 and is the oldest continuously occupied settlement of European origin in what is now the United States. The early Spaniards left behind much evidence of their reign. The most impressive is the Castillo de San Marcos. Begun in 1672, the Castillo was officially dedicated in 1756. Now a national monument under the administration of the National Park Service, the stone fortress is explored by more than 700,000 visitors annually. Other sites include the oldest house and school in America, Fort Matanzas, St. Augustine's Restored Spanish Quarter, and the Mission of Nombre de Dios. Many of the buildings have been restored with the help of the St. Augustine Historical Restoration and Preservation Commission.

To accommodate the tourist trade, a number of newer attractions have been established in and around St. Augustine. Among the more famous are: the Fountain of Youth, the Old Jail, the Alligator Farm, and Ripley's Believe It Or Not Museum. Additionally, there are many fine restaurants and motels. Events and festivals are held throughout the year. All in all, there are usually 1.5 million visitors a year to St. Augustine and St. Johns County, spending over \$100 million annually.

Tourism has played a key role in the economic base of St. Augustine throughout this century which was helped in no small part by the development of Walt Disney World in Orlando. Surveys have shown that many of the local attractions are visited daily by persons passing through St. Augustine on their way to or from tourist destinations in Central and South Florida. The emphasis on tourism has been helped to a large degree by the rich historical character of the area and the fact that St. Augustine is the oldest city in the nation. According to information provided by the Chamber of Commerce, St. Johns County has a total of 78 motels and motels, with a total room count of 6,347 (including condos and B&B's).

Agriculture is of great importance to the economy of St. Johns County. It is first in the state in the production of potatoes and cabbage. Lesser pursuits include: timber products, livestock, dairying, poultry, cut flowers, and grain sorghum. Total agricultural products in the county were valued in excess of 45 million dollars as of 1987. A break down of this figure includes \$26.5 million for potatoes, \$10.7 million for cabbage, \$3 million for forestry, \$2 million for livestock, \$1.8 million for ornamental horticulture, \$1.2 million for miscellaneous vegetables, and \$400,000 for field crops such as corn and hay. There are approximately 200,000 acres in forestry. Roughly 21,000 acres are devoted to the production of potatoes and cabbage, primarily in the Hastings area in the southwestern portion of the county.

PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA

There is a diversity of small business and industry in St. Johns County. Principal manufacturing and commercial activities include boat building, garment manufacturing, bookbinding, biomedical research products, merchant fishing, food processing, and aluminum extrusion. Representative industries include: Deco Marine, Mcguire Timber Corporation, Washac Industries, and Grumman St. Augustine Corporation. Wholesalers and distributors include such companies as Ace Electric, Bib-Chem, Florida Souvenir, St. Augustine Gas, and St. Johns Frozen Foods. The general offices of the Florida East Coast Railroad are located in St. Augustine, as well as the headquarters of the Florida Military Department.

COST OF LIVING

Based on the American Chambers of Commerce Researchers Association (ACCRA) Cost of Living Index (100 = National Average), the overall cost of living in the Jacksonville MSA (of which St. Johns County is a part) has been below that of the national average and even further below that of other metropolitan Florida regions. The following chart compares the 1990 cost of living within the Jacksonville MSA to selective metropolitan Florida regions.

MSA	All Items	Food	Housing	Utilities	Trans.	Health Care
Jacksonville	96.3	96.1	90.4	96.0	106.0	96.1
Miami-Hialeah	112.2	100.3	123.0	125.6	104.3	137.8
Orlando	103.8	109.5	104.8	110.4	101.7	102.0
Tampa-St. Petersburg-Clearwater	100.7	97.3	97.3	104.8	100.9	94.2

The top 10 private employers in St. Johns County for 1997 are listed below.

<u>Employer</u>	<u>Type of Business</u>	<u># of Employees</u>
Flagler Hospital	Health Care	1,000
Northrop Grumman	Aircraft Manufacturing	813
VAW of America, Inc.	Aluminum Extrusion	550
Luhrs Mainship Corporation	Pleasure Crafts	375
Tree of Life, Inc.	Health Foods	305
Ideal Division of Stant Corp.	Auto, Part Manufacturer	200
Florida East Coast Railroad	Transportation	190
Tensolite	Hi-Tech Wire	175
Dobbs Enterprises, Inc.	Printing/Binding	150
Leonards Corporation	Photography	100

EDUCATION

The public school system is operated by the County under the authority of the St. Johns County Board of Public Instruction. There are fourteen elementary schools, five middle schools, and two high schools. Elementary schools in north St. Johns County include sites at Julington Creek, Ponte Vedra, and St. Augustine Shores, as well as a junior-senior high school. The state operates the Florida School for the Deaf and Blind in St. Augustine; primary through senior high level.

Also in St. Augustine is the highly rated Tri-County Vocational and Technical Center. In the private area, there are two parochial schools and a high school in St. Augustine. Within the historic center of St. Augustine is Flagler College, a four-year liberal arts institution with 1,526 students enrolled. In the 1995-1996 school year, 74% of the graduates continued their education. St. Johns County is also the home of the University of St. Augustine, which is located in the southwest quadrant of S.R.312 and U. S. 1. It currently teaches health sciences to 622 graduate students.

The need for schools is rising because the population in-migration within the county has been significant. According to the 1990 Census, the under age 18 population in the County was 18,822 or 22.5% of the entire population. The 1996 under-18 estimate is 21,580 (21.2%). The year 2000 estimate is 23,119 (20.4%). Though the percentage within the age group is declining, the actual population increases indicate a continuing need for additional schools.

CULTURE AND RECREATION

The cultural climate of St. Johns County and St. Augustine is outstanding for a community its size. Art shows and related programs are sponsored by various organizations. Regular concert programs are also presented by the Tri-County Orchestra and the Continental Strings chamber group. There are several active thespian groups. "Cross and Sword", the official state play of Florida, is presented each summer in the Amphitheater where other productions are staged from time to time.

St. Johns County offers a great deal in the form of recreation. It is the home of the world famous The Players Championship. Ponte Vedra adds an additional 54 holes of championship play with St. Augustine boasting the oldest course in Florida. Carefully maintained public beaches are operated by the state, such as the Anastasia Recreation Area, or by the county with many areas north and south of St. Augustine. Boating opportunities include every kind of craft from sailboards to luxury waterway liners. St. Augustine is a popular stopover for many traveling boaters from New York to Miami. Standard sporting facilities are available as well as many picnic grounds.

PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA

LAND USE

Land Use Category	County/% of Total Acreage							
	Clay	% of Total	Duval	% of Total	Nassau	% of Total	St. Johns	% of Total
Low Density Residential	50,188	16.2%	70,073	14.2%	23,730	5.7%	29,110	6.8%
Medium Density Residential	247	0.1%	6,733	1.4%	2,309	0.5%	1,193	0.3%
High Density Residential	44	0.1%	214	0.1%	239	0.1%	1,179	0.3%
Total Residential	50,479	16.2%	77,020	15.6%	26,378	6.4%	31,482	7.3%
Commercial	2,738	0.9%	7,451	1.5%	547	0.1%	2,474	0.6%
Industrial	20,877	6.7%	10,270	2.1%	1,542	0.4%	1,035	0.2%
Agricultural	213,198	68.6%	127,620	25.9%	239,926	57.9%	73,400	17.1%
Recreational	16,249	5.2%	5,929	1.2%	1,996	0.5%	1,387	0.3%
Conservation	100	0.1%	6,219	1.3%	120,251	29.0%	127,888	29.8%
Public Building & Facilities	4,036	1.3%	57,543	11.7%	4,292	1.0%	7,127	1.7%
Vacant	3,052	1.0%	200,350	40.7%	19,717	4.8%	184,309	43.0%
Total Acreage	310,730		492,402		414,548		429,102	

As illustrated in the chart above, St. Johns County has approximately 72.8% of its land inventory classified as conservation or vacant lands. This percentage will certainly decrease with the build-out of the St. Johns DRI and continued growth southward from Jacksonville/Duval County.

SAINT JOHNS DRI/WORLD GOLF VILLAGE

The 6,300 acre Saint Johns Development began construction in 1994 at the intersection of Interstate 95 and Nine Mile Road (International Golf Parkway), about 11 miles to the northwest of Downtown St. Augustine. This project may ignite a potential 25-year building process and is expected to transform a large part of Northwest St. Johns County. The cornerstone of the Saint Johns Development includes the World Golf Village Hall of Fame as well as the National Headquarters for PGA Tour Productions. Together, they will serve as a major national and international tourist destination.

In addition, there will be a four star resort hotel, three golf courses, clubhouses, schools, 7,200 residential units, and over 6,000,000 square feet of office, commercial, hotel and industrial facilities. An estimated 17,000 new residents will live at Saint Johns Development. This is the single largest development ever to hit St. Johns County. This development will further enhance St. Johns County's leadership status in the State in terms of tax base growth. St. Johns County ranked third in the State in tax base growth from \$1.38 billion in 1983 to \$4.06 billion in 1993.

OR1793P61790

PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA

The 6,300-acre development is comprised of three separate tracts of land. The Interchange Tract offers more than 3.25 miles of Interstate 95 frontage and consists of 1,950 acres. Much of the Interchange Tract houses the World Golf Village in its northwest quadrant with Interstate 95 and International Golf Parkway. The World Golf Village contains: the 75,000 square foot World Golf Hall of Fame, the 300-seat IMAX theatre, the International Golf Library, the Walk of Champions encircling the lake, the 300-room World Golf Village Resort Hotel and Convention Center, the Slammer and Squire golf course, a Golf Academy, vacation villas, corporate villas, 80,000 square feet of shops, galleries, restaurants and boutiques, and the Island Spa.

At build-out, this tract will house 432,000 square feet of retail/commercial space, 2,493,000 square feet of office, 2,464,000 square feet of industrial/office, 1,225 hotel rooms, and 1,570 residential units. A Publix grocery store is currently under construction in Saint Johns Town Center West, with a projected Fall 2000 completion date.

Within the Interchange Tract, the confereuce center has 80,000 square feet of meeting space and a 30,000 square foot ballroom. Two and three bedroom villas comprise the second story above the Shops at the World Golf Village. Numerous non-single family residential opportunities are available including: the Vistana Resort at Saint Johns (vacation villas), The Residences at Saint Johns condominiums, and the Glenmoor at Saint Johns life care community. An apartment complex will soon be breaking ground at the western end of the Interchange Tract. Single-family subdivisions include: Turnberry at Saint Johns, Pinehurst Pointe at Saint Johns, and Saint Andrews Place at Saint Johns.

Many commercial developments are already constructed or beginning, some of these include: a Mayo Clinic family care facility and a First Union Bank in the northwest quadrant and a Comfort Suites, Marriott Courtyard, Portman Firearm Museum, a Shell Oil service station, Hampton Inn & Suites, Holiday Inn Express, and Broudy's Liquors in the southeast quadrant.

Another tract is the 3,900-acre River Tract, located south of S.R. 16, north of C.R. 208 and west of International Golf Parkway, has over three miles of frontage on Six Mile Creek (a tributary of the St. Johns River). This tract will contain 5,630 residential units and two golf courses. This tract will also contain new elementary, middle, and high schools. At build-out this tract will house 300,000 square feet of retail/commercial space.

The 450-acre Turnbull Creek Tract, located south of S.R. 16, north of C.R. 208 and west of Interstate 95, will be dedicated to St. Johns County for recreation and preservation uses.

REAL ESTATE DEVELOPMENT

RESIDENTIAL

Residential development in the St. Augustine area is now centered in two key areas: along the oceanfront and Intracoastal Waterway on Anastasia Island from the City of St. Augustine Beach to Crescent Beach; south from the city along U.S. #1 in the unincorporated areas known

PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA

as St. Augustine South, Moultrie and St. Augustine Shores; and recently along S.R. 207 southwest of I-95. Growth in the Beaches area has been spurred by construction of the Mickler O'Connell Bridge on S.R. 312 over the Intracoastal Waterway, which provides excellent access between the mainland and Anastasia Island.

Other DRI's, besides St. Johns, have been proposed in the county, notably along CR 210 west of I-95. Two of the most prominent of these communities are called Riverton and St. Johns Forest. While a great amount of time and money has been spent in the past to move the projects forward, difficulties obtaining local and regional governmental approvals, local public resistance, changing federal fiscal policies and the advent of the St. Johns DRI have forced the developers to put their plans on hold. However, a number of smaller scale planned residential communities, such as Southern Grove, Johns Glen and The Vinings, located east of the Cimarrone Golf and Country Club on CR 210 are much more feasible given the nature of the current marketplace and the constraints previously mentioned.

RETAIL

There have been a number of new retail facilities built in the county in recent years including the second phase of the St. Augustine Outlet Mall located in the northwest corner of S.R.16 and I-95; the Northtowne Center shopping center located on the north side of St. Augustine on U.S. Highway 1 (it includes a 45,000 square foot Winn-Dixie MarketPlace); the new Winn-Dixie Marketplace shopping center located on the west side of U.S. 1 at the intersection of SR 207; the Lewis Point shopping center located in the northwest corner of U.S. 1 and Lewis Point Road; and a new Wal-Mart store located on the west side of U.S. 1 between the Ponce De Leon Mall and the Lewis Point shopping center. There are also a number of new smaller individual retail stores along the major roadways in the St. Augustine area.

INDUSTRIAL

The St. Augustine area industrial market is comprised of approximately 2.1 million square feet of industrial space. This represents a mix of about 58% manufacturing and 42% warehouse and/or distribution space. Approximately 26% of the total market base is available on a for-lease basis with the balance being user or owner-occupied space. Occupancy rates for the lease space are up from 1996 to 97% in 1997. There are a total of 12 separate industrial parks in the St. Augustine area, as well as five warehouse sites. The industrial parks range in size from six acres to over 200 acres.

There are numerous industrial parks and land uses scattered throughout the county. Many of these improvements were constructed prior to enactment of the new Comprehensive Plan and some of the facilities would probably not be permitted today in light of the new development guidelines. Consequently, some of the industrial areas have non-conforming uses located within them.

The largest industrial park in terms of land size is the Interstate Commerce Park. It is located in the southwest quadrant of S.R. 16 and Interstate 95. Additional industrial parks and buildings are located primarily along U.S. 1 north and south of the city limits. A major new industrial park called the St. Augustine Industrial Park was recently begun on S.R. 207 west of

PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA

I-95 across from the Cypress Lakes Golf and Country Club. To date the only firm that has located there is the Tree of Life, their Southeast Division. Another new industrial location is the 125-acre industrial site at the World Golf Village. Already planned is a 150,000 square foot industrial office/warehouse near the entrance to the World Golf Village. The first tenant to sign a lease is a printing company that will take 10,000 square feet.

OFFICE

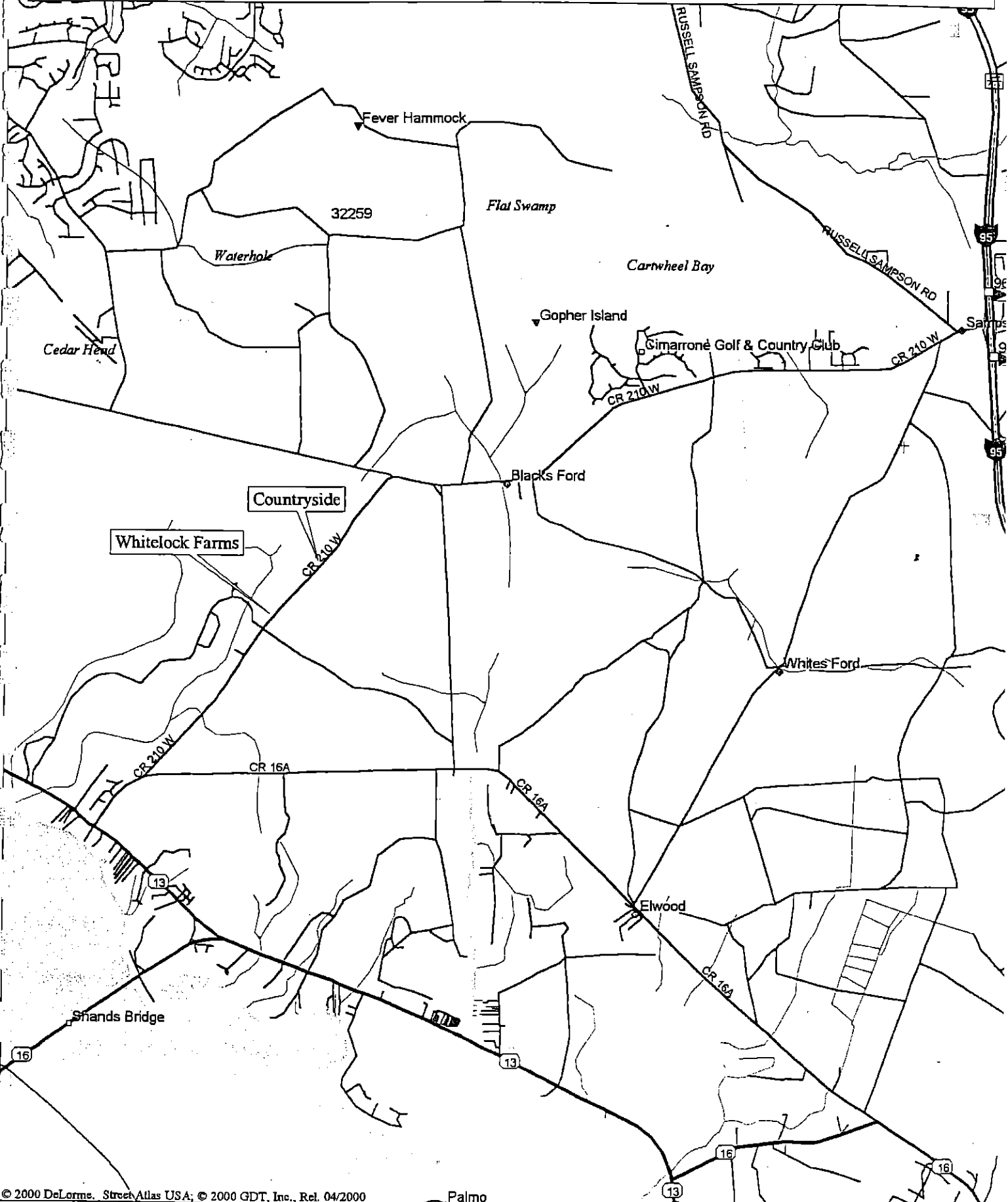
The St. Augustine office market is characterized by two large, multi-tenant buildings and a multitude of small office complexes. The First Union Tower and the Prosperity Bank Building contain some 75,000 square feet of office space for lease. The medical office sector has been strong and has continued the trend of clustering nearby Flagler Hospital and along San Bartola Drive, SouthPark Drive and Moultrie Road. One notable exception is the Mayo Clinic's free-standing family practice office on U.S. 1 South near Moultrie Road. Mayo is planning another family practice facility in the Saint Johns DRI. There is a planned new campus for the University of St. Augustine for Health Sciences on 25 acres in the southeast quadrant of S.R. 312 and U.S 1.

Other projects include the 32,000 square foot Double Eagle office. This office will represent the largest office building to be built in the County since 1990. It is the first office to be built in the Saint Johns DRI. Another 45,000 square foot office began construction in July 1999. Other non-Saint Johns sites north of the County Administration complex are under consideration for office development.

CONCLUSION

In conclusion, because of the diversity of its economy and the continuing efforts of the local government to attract new industry while ensuring orderly growth, the outlook for the future of St. Johns County and St. Augustine are considered to be very good. St. Johns County and St. Augustine complement each other as a balanced community with a diversified economy. Its strong tourism base is supported by sound agricultural activity and expanding residential and commercial markets. The promising economic future is further enhanced by its climate, geographic location and transportation network; together with the growing population and its educational, cultural, and recreational opportunities.

Market Area Map OR1793PG1793



PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDAMARKET AREA DATA**LOCATION**

The subject property is located on the south side of CR 210, west of I-95 in the unincorporated section of St. Augustine, St. Johns County, Florida. This location is approximately 3.0± miles south of the St. Johns County/Duval County line and 6± miles north of World Golf Village at International Golf Parkway.

The boundaries of the immediate market area are construed as follows.

Direction	Boundary
North	St. John/Duval County line
South	SR 16/International Golf Parkway
East	I-95/US Highway No. 1
West	St. Johns River/SR 13

NATURAL FEATURES

The predominate topography of the subject market area is level with natural vegetation consisting of mature oak and pine trees.

The St. Johns River makes up the westerly boundary and is located nine± miles west of the subject market area.

TRANSPORTATION/ACCESSIBILITY

The subject market area is accessible via a number of roadways and thoroughfares, which are discussed below.

North/South Routes

- I-95 - a four-lane divided limited access freeway that links St. Augustine with Jacksonville to the north.
- SR 13 - two-lane minor arterial extending south from the St. Johns County/Duval County line and continues to the south to the St. John County/Flager County line.

PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA

- U.S Highway No. 1 - four-lane principal arterial extending through the County.

East/West Routes

- **CR 210** - Two-lane minor arterial extending east from Highway A1A to SR 13 on the west. Approximately one± mile of CR 210 extending west from I-95 is planned to be widened to four-lane status to begin by the end of 2000.
 - **Race Track Road** - Two-lane collector roadway that extends west from US Highway No. 1 to SR 13 on the west.
 - **International Golf Parkway** - Two-lane roadway extending west from US Highway 1 to SR 16 on the west.

SINGLE-FAMILY RESIDENTIAL DEVELOPMENT

The initial residential project developed at the subject's location was Cimarrone, a golf course community that began sales in 1988. Cimarrone is located immediately north of the subject. There has been substantial residential growth activity along CR 210, west of I-95 over the prior three± years. Single-family residential development includes Southern Grove, Johns Glen, Southlake and The Vinings.

The South Hampton PUD comprises 935± gross acres approved for 728 residential lots. The golf course is 206.61± acres, the commercial parcel 12.65± acres, the park area 4.69± acres, the amenity area 9.57± acres and 701.48± acres for Unit One, Unit Two-A and future phases. Phase 1 and 2A consists of 250 lots on a gross land area of 207.86± acres. Approximately 493.62± gross acres are indicated for the future 478 lots in five phases.

An Arvida project to be known as St. Johns Golf and Country Club is in the initial construction stage and is planned to have lots on line by Summer 2000 in this upscale golf course community.

There are several proposed residential developments along CR 210, west of I-95, which include Johns Creek, Wingfield Glen and St. Johns Forest. These projects are in various stages of review.

Located north of the subject at the northwest section of the county is the Julington Creek area that continues to exhibit new growth in the residential sector. Julington Creek Plantation and Cunningham Creek are major area developments. Located south of the subject is World Golf Village and its residential developments of St. Andrews Place, Turnberry and Royal Point (Pinehurst Point).

COMMERCIAL DEVELOPMENT

Commercial development in the subject's immediate market area is located at and around the I-95 interchange at CR 210 and is represented by Travel Center Truck Stop, Waffle House, Hardees, Speedway gas station/convenience store, Indian River Fruit store, Texaco and Chevron gas stations and Phantom Fireworks.

The majority of existing office and industrial development is located east of I-95 along CR 210 in Cumberland Industrial Park and 210 Plaza. Located south of the subject at the I-95 interchange of International Golf Parkway are numerous office and light industrial developments as part of that project. Located at the corner of CR 210 and Leo Maguire Road is a small industrial development.

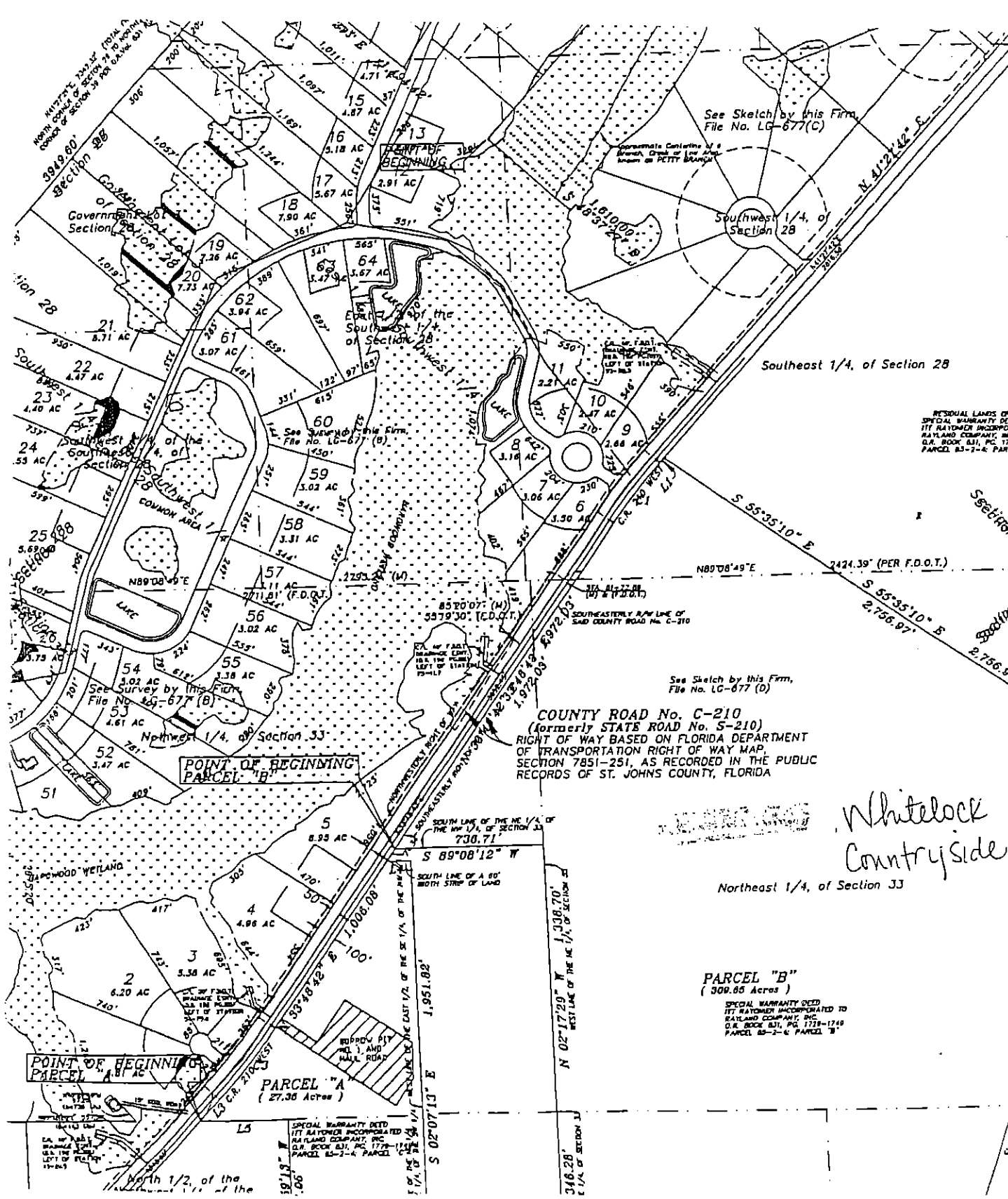
Future commercial development at the subject's location along CR 210 will be located at The Vinings project which is marketing a 17± acre parcel planned for commercial uses; and the South Hampton PUD has a 12.65± acre commercial tract located at the main entry to the project which is approved for 100,000 square feet of commercial uses. Arvida's St. Johns Golf and Country Club development will also include a variety of proposed commercial development.

The existing inventory of retail commercial development is located to the northwest in the Julington Creek area and to the south at World Golf Village.

CONCLUSION

The subject property is located in a market that has been transitioning from agricultural/wooded timberlands to residential in nature and continues to experience new growth in the residential sector. Most properties in the area have been developed to be compatible with each other and their general appearance is average to good. Major roadways through the immediate market area provide access to employment and distribution centers located in both Jacksonville and St. Augustine.

Based on the preceding information, it is our opinion that the immediate subject market area will continue to experience additional new residential and commercial development over the next decade with good potential for property value appreciation due to its proximity to interstate access, World Golf Village and the Julington Creek area, which continue to experience new growth.



See Sketch by this Firm
File No. LG-677(C)

RESIDUAL LANDS OF
SPECIAL WARRANTY DEED
BY RAYMOND INCORPORATED
RAYLAND COMPANY, INC.
O.R. BOOK 831, PG. 177
PARCEL 85-7-4 PARCEL

COUNTY ROAD No. C-210
(formerly STATE ROAD No. S-210)
RIGHT OF WAY BASED ON FLORIDA DEPARTMENT
OF TRANSPORTATION RIGHT OF WAY MAP,
SECTION 7851-251, AS RECORDED IN THE PUBLIC
RECORDS OF ST. JOHNS COUNTY, FLORIDA

See Sketch by this Firm,
File No. LG-677 (D)

*Whitelock
Countryside*

Northeast 1/4, of Section JJ

PARCEL "B"
(308.65 Acres)

SPECIAL WARRANTY DEED
BY RAYMOND INCORPORATED TO
RAYLAND COMPANY, INC.
O.R. BOOK 831, PG. 177-178-179
PARCEL 85-7-4 PARCEL

SPECIAL WARRANTY DEED
BY RAYMOND INCORPORATED
RAYLAND COMPANY, INC.
O.R. BOOK 831, PG. 177-178-179
PARCEL 85-7-4 PARCEL

CIRCLE A RANCH

Government Lot 1 Section 28

A PORTION OF SPECIAL WARRANTY DEED BY RAYMOND INCORPORATED, TO RAYLAND COMPANY, INC. O.R. BOOK 831, PG. 1729-1743 PARCEL 85-2-4; PARCEL

220.12 Acres

4.71 AC LAKE

JACKSONVILLE ELECTRIC AUTHORITY EASEMENT (AS RECORDED IN O.R. 1171, PG. 448) BEING 8.00' FEET IN WIDTH AND LYING NORTHWESTERLY OF AND ADJOINING TO THE NORTHWESTERLY RIGHT OF WAY OF COUNTY ROAD 210 (SCALE EXAGGERATED FOR CLARITY)

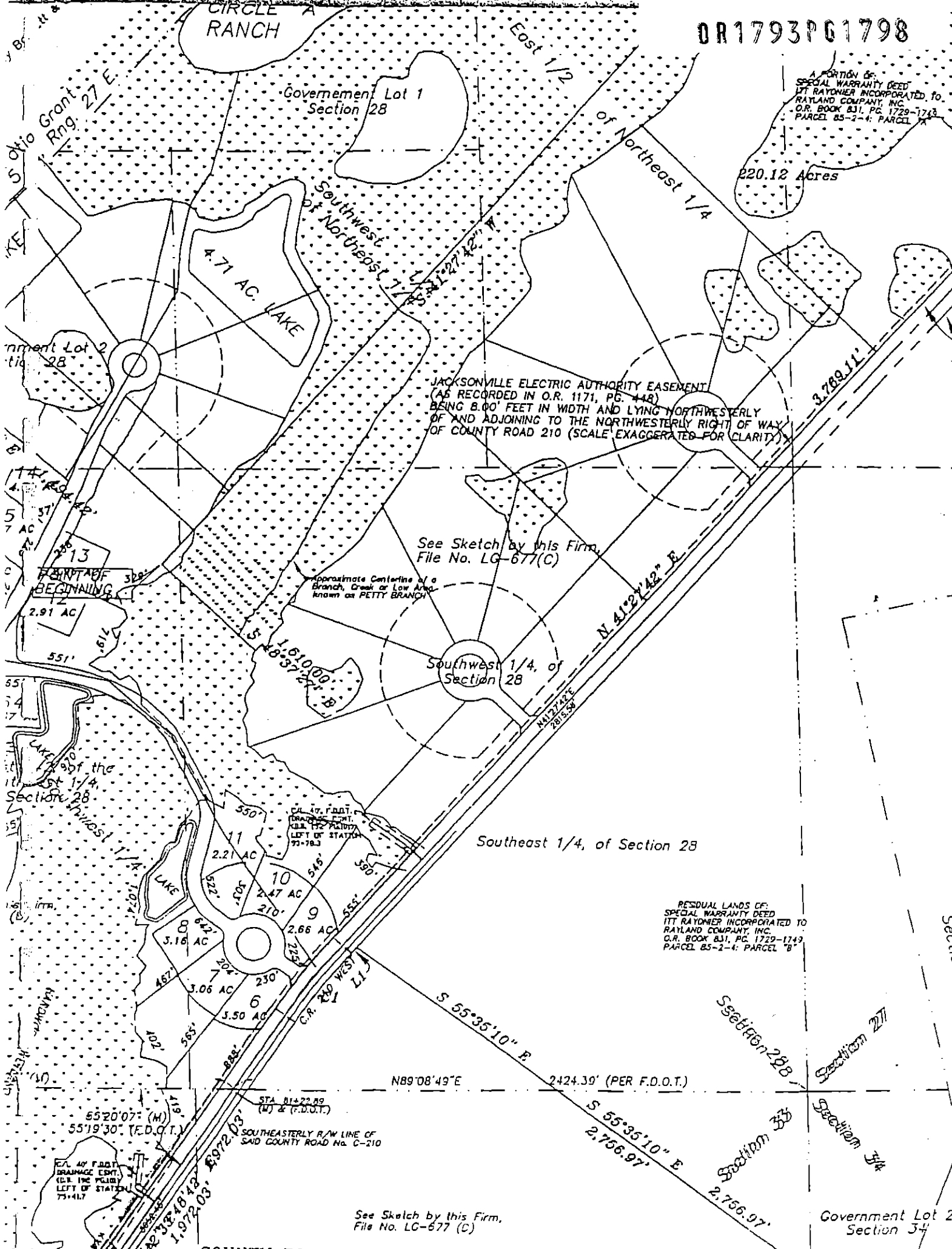
See Sketch by this Firm, File No. LG-677(C)

Approximate Centerline of a Branch, Creek or Low Area known as PETTY BRANCH

Southwest 1/4, of Section 28

Southeast 1/4, of Section 28

RESIDUAL LANDS OF SPECIAL WARRANTY DEED BY RAYMOND INCORPORATED TO RAYLAND COMPANY, INC. O.R. BOOK 831, PG. 1729-1743 PARCEL 85-2-4; PARCEL 'B'



Government Lot 2 Section 28

2.91 AC

551

LAKE

LAKE

LAKE

LAKE

LAKE

2.21 AC

2.47 AC

2.66 AC

3.06 AC

3.50 AC

5.18 AC

5520'07" (M)

5519'30" (F.D.O.T.)

1.61000

1.83750

2.10000

2.21 AC

2.47 AC

2.66 AC

3.06 AC

3.50 AC

N 89°08'49" E 2424.39' (PER F.D.O.T.)

S 55°35'10" E 2,756.97'

S 55°35'10" E 2,756.97'

S 55°35'10" E 2,756.97'

See Sketch by this Firm, File No. LG-677 (C)

Government Lot 2 Section 34

SITE DATA

SITE DESCRIPTION

The Whitelock Farms Parcel - is a 25-foot wide strip of land located on the northwest side of County Road 210 to be used for the road right of way (5,069 lineal feet), containing 2.909 acres or 126,731 square feet. The site is located along northwest right of way for County Road 210. It is mostly level and has some tree cover. The site is part of a 472-acre parcel.

The Countryside Parcel - is a 25-foot wide strip of land located on the northwest side of County Road 210 to be used for the road right of way (2,545.7 lineal feet), containing 1.578 acres or 68,643 square feet. The site is located along northwest right of way for County Road 210. It is mostly level and has some tree cover. The site is part of a 166.64-acre parcel.

ZONING/LAND USE

The Whitelock Farms Parcel - is currently zoned PUD Planned Unit Development dated October 28, 1997. Permitted uses within the PUD district include single-family residential development with a density of one unit per acre within the 66-acre development area. Over 85% of the total 472 acres is dedicated to conservation and wetlands. The site can be developed with 66 single-family homes.

The Countryside Parcel - is currently zoned PUD Planned Unit Development dated August 16, 1999. Permitted uses within the PUD district include single-family residential development with a density of one unit per acre within the 66-acre development area. The total land area is 161.64 acres with 11.5 acres of uplands and 46.24 acres of wetlands. Approximately 137.4 acres will be preserved with a development area of 24.24 acres. The site can be developed with 24 single family-homes.

CONCURRENCY

It is assumed that there is sufficient concurrency for the proposed developments.

CENSUS TRACT

The subject is located within Census Tract 208.

UTILITIES

All utilities are available in the vicinity of the subject property, including electric service provided by Jacksonville Electric Authority, telephone service by BellSouth, water and sewer service provided by individual wells and septic systems.

FLOOD ZONE

The subject properties are located in Flood Zone C and flood zone AE. Flood Zone C is an area outside the 100-year flood-plain and flood zone AE is in the 100 year. This information was taken from the Flood Insurance Rate Map, Community Panel #125147-0085- D, for St. Johns County, last revised September 18, 1985.

EASEMENTS/ ENCROACHMENTS

No adverse easements or encroachments were noted during the inspection nor indicated on the most recent deed transfer of the subject.

SOIL SURVEY

No soil survey was provided to the appraisers in conjunction with this appraisal assignment. We assume no responsibility for hidden or unapparent conditions beyond the area of our expertise as appraisers (*see General Assumptions*). Only a visual surface inspection of the property was made. No soil or subsoil problems were apparent or made known to the appraisers.

ENVIRONMENTAL HAZARDS

No environmental assessment or audit was provided to the appraisers. However, it is assumed that the subject property is free from environmental contaminants and hazards.

CONCLUSION

The site data section indicates that the total land area for the right of way for Whitelock Farms is 2.909 acres, and the Countryside parcel is 1.578 acres. The parcels have extensive frontage on the northwest side of County Road 210. The subject parcels are presently zoned for residential subdivision. The subject has a topography that would allow for development of the parcels. Both sites have residential single-family developments in place.

HIGHEST AND BEST USE

The Highest and Best Use of a property is defined in the American Institute of Real Estate Appraisers', The Appraisal of Real Estate, Tenth Edition (1992) as:

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

The definition immediately proceeding applies specifically to the Highest and Best Use of land. It is to be recognized that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land in its Highest and Best Use exceeds the total value of the property in its existing use.

HIGHEST AND BEST USE "AS VACANT"

The highest and best use of the subject parcels is as follows:

The highest and best use of the Whitelock Farms parcel for residential development consistent with the existing zoning.

The highest and best use of the Countryside parcel is for residential development consistent with the proposed zoning.

APPRAISAL PROCESS

There are three traditional approaches normally used by appraisers to estimate market value. These three approaches analyze data from different market perspectives. They are the Cost Approach, the Income Approach, and the Sales Comparison Approach. Because the subject exists as vacant land, only the sales comparison approach will be utilized to value the subject.

The *Sales Comparison Approach* is the process for comparing prices paid for properties having a satisfactory degree of similarity to the subject property adjusted for differences in time, location, and physical characteristics. This approach is based upon the principle of substitution, which implies that a prudent purchaser will not pay more to buy a property than it would cost to buy a comparable substitute property in a similar location.

LAND VALUE ESTIMATE

In estimating the value of the subject site as if vacant, we have used the Sales Comparison Approach. Commercial land sales were researched throughout the subject market area. Detailed information regarding each sale is included on sale write-ups on the following pages. The sale write-ups are followed by a summary table and an explanation of the adjustments. We have concluded the subject's land value on a per useable acre basis.

The valuation for Whitelock and Countryside parcels are based on the sale of vacant land with all approvals for residential subdivision. The land sales used in this report have been researched and compared to the subject parcels. A detailed write-up of each sale is located in the addenda of this report.

LAND SALE SUMMARY CHART WITH APPROVALS

No.	Location	Zoning	Sale Date	Sale Price	Site Area (Acres)	Price Per Useable Acre
1	Land Sale No. 1 South side of CR 210, west of I-95.	PUD	09/19/97	\$520,000	20.0	\$26,000
2	Land Sale No. 2 South side of CR 210, west of I-95.	PUD	04/02/98	\$539,000	20.0	\$26,950
3	Land Sale No. 3 North side of CR 210, west of Russell Sampson Road.	PUD	01/29/99	\$1,056,000	31.33	\$33,706
4	Land Sale No. 4 South side of CR 210, east of U.S. 1.	OR	04/01/99	\$4,400,900	217.52	\$20,232
5	Land Sale No. 5 South side of CR 210, west of I-95.	PUD	Pending	\$2,500,600	57.45	\$43,527

PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA

ANALYSIS OF LAND SALES

Five sales of similar residential sites with similar development potential were considered and given a detailed analysis. The unit price in this analysis is the price per acre of useable land area.

Each sale is compared to the subject site and consideration has been given to differences in location, site prominence, and physical characteristics of each site. These sales reflect the most recent transactions in or near the subject marketing area and are considered the most comparable to the subject site.

The resulting value per useable acre will then be applied to each site. The unadjusted unit price range of the sales is as follows:

Price per Useable Acre \$20,232 - \$43,527

If enough data is available, we normally attempt to match-pair land sales to make adjustments for differences in location, physical characteristics and changes in land value over time (due to market conditions). In some instances, due to multiple differences in properties, it is necessary to estimate adjustments based on conversations with informed parties and past experience in the area.

The adjustments made are considered reasonable and supported by sufficient data and discussions with informed parties associated with the sales. The following is a discussion of each of the necessary adjustments used in estimating the market value for the subject property.

Property Rights Conveyed

Each of the sales considered conveyed the right of the fee simple interest and no adjustments were necessary.

Financing

The next adjustment required to each sale is for favorable or untypical financing which would affect the sale price of a property. We were able to verify the financing on each of the transactions. Each of the sales was purchased cash to seller and no adjustments were made to any of these sales.

Conditions of Sale

Each of the sales in this analysis was considered arm's length transactions.

PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA

Market Conditions

The next adjustment required to each of the sales is for changing market conditions over time. Each of the sales considered occurred since September 1997.

Based on an analysis of numerous land sales in the subject's market area and our judgment, the comparable sales were adjusted based on an adjustment for time of 5% per year.

All of the land sales were located in the same area except for the sale on County Road 210 east of U S 1, which was located west of the subject parcel in an inferior location. All of the other characteristics are similar.

After all adjustments were made, the five sales analyzed indicated adjusted unit prices from \$24,723 to \$35,866 per acre of useable land area.

LAND VALUE CONCLUSION

After carefully considering the subject parcel's location, the adjusted unit price range of the comparable properties and current market conditions, it is our opinion, the indicated value of the subject is near the upper end of the adjusted range at \$30,000 per useable acre.

Whitelock Farms Parcel – 2.909 Acres at \$30,000 =	<u>\$87,300</u>
Countryside Parcel -1.578 Acres at \$30,000 =	<u>\$47,300</u>

PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA

LAND SALES ADJUSTMENT CHART

	SUB.	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
Date of Sale		09/19/97	04/02/98	01/29/99	04/01/99	11/17/2000
Price PUA		\$26,000	\$26,950	\$33,706	\$20,232	\$43,527
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0%	0%	0%	0%	0%
Adjusted Value		\$26,000	\$26,950	\$33,706	\$20,232	\$43,527
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Adjustment		0%	0%	0%	0%	0%
Adjusted Value		\$26,000	\$26,950	\$33,706	\$20,232	\$43,527
Conditions of Sale		Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length
Adjustment		0%	0%	0%	0%	0%
Adjusted Value		\$26,000	\$26,950	\$33,706	\$20,232	\$43,527
Market Conditions (Time)		Comparable	Comparable	Comparable	Comparable	Comparable
Adjustment		19%	16%	12%	11%	3%
Adjusted Value		\$30,904	\$31,262	\$37,750	\$22,458	\$44,833
Location	Average	Superior	Superior	Superior	Similar	Superior
Adjustment		-10%	-10%	-10%	0%	-10%
Frontage/Exposure	Average	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Utilities	None	All	All	All	None	All
Adjustment		-10%	-10%	-10%	0%	-10%
Topography	Average	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Use Potential	Residential	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
TOTAL ADJUSTMENT		-20%	-20%	-20%	0%	-20%
ADJUSTED VALUE		\$24,723	\$25,010	\$30,200	\$22,458	\$35,866

Market Value of Subject \$30,000 PUA

ADDENDA

LAND SALES

LAND SALE NO. 1

Property Identification

Record ID 40
 Address Located on the south side County Road 210, .75 miles west of I-95., St. Johns County, Florida
 Location Located on the south side County Road 210, .75 miles west of I-95.
 Planning District Northwest

Sale Data

Grantor Southlake Investment Co,
 Grantee Beazer Homes Corp., D/B/A Panitz Homes
 Sale Date September 19, 1997
 Deed Book/Page 1266/1458
 Conditions of Sale Arm's Length
 Financing Conventional
 Verification Wirt Beard

Sale Price \$425,000
 Upward Adjustment \$95,000
 Adjusted Price \$520,000

Land Data

Zoning PUD
 Topography Generally level. Approximately 7 acres of wetlands
 Utilities All utilities available to the site.
 Dimensions Irregular

Land Size Information

Gross Land Size 27.000 Acres or 1,176,120 SF
 Useable Land Size 20.000 Acres or 871,200 SF 74.07%
 Wetlands Land Size 7.000 Acres or 304,920 SF 25.93%
 Planned Units 65

Indicators

Sale Price/Gross Acre \$19,259 Adjusted
 Sale Price/Gross SF \$0.44 Adjusted
 Sale Price/Useable Acre \$26,000 Adjusted
 Sale Price/Useable SF \$0.60 Adjusted
 Sale Price/Unit \$8,000 Adjusted

Remarks

This was the sale of Phase I of the Southlake PUD. The development was approved for 200 homesites and 100,000 square feet of Commercial space. Phase I was estimated to include 27 acres with 20.0 acres of useable land for 65 lots. The lots will be 60' by 110' and the home prices will start at \$90,000.

While the recorded sales price was \$425,000.00, the grantee indicated that 95,000.00+ in additional reimbursements included such things as an acceleration/deceleration lane, a lift station, soft cost, etc., Therefore, the \$95,000.00 in reimbursements paid to the seller was added to the recorded sales price to arrive at an adjusted sales price of \$520,000.

LAND SALE NO. 2

Property Identification

Record ID	45
Property Type	Vacant Residential
Address	County Road 210, St. Johns County, Florida
Location	On the north side of CR 210 within 1.5 MI. of I-95, in unincorporated St. Johns County, Fl
Planning District	Northwest

Sale Data

Grantor	Johns Glen, LTD.
Grantee	Mercedes Homes, Inc.
Sale Date	April 02, 1998
Deed Book/Page	1308/628
Conditions of Sale	Arm's Length
Financing	Cash to Seller

Sale Price	\$539,000
------------	-----------

Land Data

Zoning	Planned Unit Development
Topography	Generally level
Utilities	Water and Sewer provided by Sea Ray
Dimensions	Irregular in shape

Land Size Information

Gross Land Size	34.090 Acres or 1,484,960 SF
Useable Land Size	20.000 Acres or 871,200 SF 58.67%
Wetlands Land Size	14.090 Acres or 613,760 SF 41.33%
Planned Units	100

Indicators

Sale Price/Gross Acre	\$15,811
Sale Price/Gross SF	\$0.36
Sale Price/Useable Acre	\$26,950
Sale Price/Useable SF	\$0.62
Sale Price/Unit	\$5,390

Remarks

This was the sale of Phase 2 of the Johns Glen PUD. Johns Glen was approved as a PUD in 1995 according to R-PUD 95-20, Ordinance #95-41. According to this PUD agreement and the recorded plat, Johns Glen is approved for 100 single-family lots. Phase 1, which was completed in 1997, contains 49 home sites. Phase 2 is to be developed with 51 home sites. At the time of sale phase 2 had all development and concurrency approvals in place. Water and sewer were to the site. Therefore, this site had all approvals in place at the time of sale, including construction plan approvals, and the sales price reflects these factors. The typical lot in Phase 11 will have between 55' and 60' of frontage. The total Johns Glen PUD contained 61.17 acres, and roughly 58% of this land was considered to be wetlands. The typical home in this development will range in price from \$100,000 to \$175,000.

LAND SALE NO. 3

Property Identification

Record ID 104
 Property Type Vacant Residential
 Address County Road 210, St. Johns County, Florida
 Location North side of County Road 210, approximately 1/2 mile west of Russell Sampson Road.

Sale Data

Grantor The Woodlands of St. Johns, Ltd.
 Grantee Fortress-Florida, Inc.
 Sale Date January 29, 1999
 Deed Book/Page 1384-383
 Property Rights Fee Simple
 Conditions of Sale Arms Length
 Financing Cash to Seller
 Verification Charles Atkerson, 8/23/00; Confirmed by Robert D. Crenshaw, MAI

Sale Price \$1,056,000

Land Data

Zoning PUD, Planned Unit Development
 Topography Mostly Level
 Utilities All Utilities to the Site
 Shape Irregular

Land Size Information

Gross Land Size 95.950
 Useable Land Size 31.330 Acres or 1,364,735 SF 32.65%
 Wetlands Land Size 64.620 Acres 67.35%
 Planned Units 88
 Front Footage 3000 ft County Road 210

Indicators

Sale Price/Gross Acre \$11,006
 Sale Price/Gross SF \$0.25
 Sale Price/Useable Acre \$33,706
 Sale Price/Useable SF \$0.77
 Sale Price/Unit \$12,000

Remarks

The sale is a vacant parcel of land located on the north side of County Road 210, west of Interstate 95. The site has 95.95 acres with 31.33 Acres of uplands. The site is approved for 88 residential lots, which is density of 2.55 lots per acre based of the uplands. Water and sewer were available to the site from United Utilities. The development is now known as the Vinings. Typical lot size is 75' by 120' or 9,000 square feet. Home prices will average \$120,000 to \$150,000.

LAND SALE NO. 4

Property Identification

Record ID	163
Property Type	Vacant Residential, Single Family Subdivision Site
Address	CR 210, St. Johns County, Florida 32095
Location	South side of CR 210 (Palm Valley Road), east of US Highway 1
Tax ID	023810 0000 & 023240 0000
Tax Panel No.	3C/1N & 3C/11
Subsequent Development	Proposed Walden Chase subdivision

Sale Data

Grantor	DDI, Inc. / McCormick Properties LTD
Grantee	Walden Chase Developers LTD
Sale Date	April 01, 1999
Deed Book/Page	1400 / 283 & 297
Conditions of Sale	Arm's-length
Financing	Cash to seller
Verification	Ray Osteen, Grantee, (904) 268-8741, 7/10/00; Confirmed by Deborah L. Cervi, SRA

Sale Price	\$4,400,900
------------	-------------

Land Data

Zoning	OR, Open Rural
Topography	Level at road grade
Utilities	No utilities at site at sale date
Shape	Irregular

Land Size Information

Gross Land Size	252.520
Useable Land Size	217.520 Acres 86.14%
Front Footage	4401 ft Main Frontage

Indicators

Sale Price/Gross Acre	\$17,428
Sale Price/Gross SF	\$0.40
Sale Price/Useable Acre	\$20,232
Sale Price/Useable SF	\$0.46

Remarks

This sale is an assemblage of two land tracts located on the south side of CR 210 (Palm Valley Road) in near proximity east of US Highway 1. The site was heavily wooded at the sale date and was purchased to develop a 585 lot subdivision to be known as Walden Chase. This would reflect a unit value of \$7,522± per unit based on the 585 lots planned for the site.

As recorded in OR Book 1400, Page 283, McCormick Properties LTD conveyed title to Walden Chase Developers LTD on April 1, 1999 for a consideration of \$3,000,000 for the 159.18 acre land tract. As recorded in OR Book 1400, Page 297, DDI Inc. conveyed title to Walden Chase Developers LTD on April 1, 1999 for a consideration of \$1,400,900 for the 93.34 acre land tract.

As reported, no electric, water or sewer services were available at the site at the sale date. The Walden Chase development is to be served by private utilities.

Subsequent to the sale date, the site was re-zoned to PUD for a mixed use development to comprise 585 single-family residential lots on 203 acres, 170,000 s.f. of office uses on 17 acres, 100,000 s.f. of retail commercial uses on 10 acres, 280,000 s.f. of industrial warehouse uses on 22.2 acres and recreational park uses.

As reported, the McCormick parcel had 10± acres of wetlands and the DDI tract had 25± acres of wetlands, or 35± total wetland acres. This indicates a usable (upland) area of 217.52± acres.

LAND SALE NO. 5

Property Identification

Record ID	204
Property Type	Vacant Residential, Residential Subdivision
Property Name	Wingfield Glen
Address	St. Johns County, Florida,
Location	East side Leo McGuire Road, south of CR 210
Planning District	Northwest
Proposed Development	Wingfield Glen

Sale Data

Grantor	G & C Developers, Inc.
Grantee	Fortress-Florida, Inc.
Sale Date	November 17, 2000
Déed Book/Page	1546 /701&704
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Charles Atkerson, Grantor, (904) 739-2202, August 23, 2000; Confirmed by Robert D. Crenshaw, MAI

Sale Price	\$1,900,600
Upward Adjustment	\$600,000
Adjusted Price	\$2,500,600

Land Data

Zoning	PUD, Planned Unit Development
Topography	Generally level
Utilities	All utilities to the site
Shape	Irregular

Land Size Information

Gross Land Size	62.110 Acres or 2,705,512 SF
Useable Land Size	57.450 Acres or 2,502,522 SF 92.50%
Unusable Land Size	4.660 Acres or 202,990 SF 7.50%
Planned Units	158

Indicators

Sale Price/Gross Acre	\$40,261 Adjusted
Sale Price/Gross SF	\$0.92 Adjusted
Sale Price/Useable Acre	\$43,527 Adjusted
Sale Price/Useable SF	\$1.00 Adjusted
Sale Price/Unit	\$15,827 Adjusted

Remarks

This vacant parcel was fully permitted with all development rights in place at the time of sale, including concurrency approvals. As reported by the seller, the buyer paid an additional \$600,000 contribution for CR 210 road improvements in addition to the \$1,900,600 recorded sale price, for a total consideration of \$2,500,600.

The 158 lots planned for the property reflect a development density of 2.75 units per usable acre. The property is bordered by I-95 on the east boundary.

QUALIFICATIONS OF THE APPRAISERS

QUALIFICATIONS OF ROBERT D. CRENSHAW, MAI**Licenses/Certifications:**

MAI - Appraisal Institute, Certificate No. 9913 (1993)
 Florida State Certified General Real Estate Appraiser No. RZ 0000709 (1990)
 Georgia State Certified Real Estate Appraiser No. C002546 (1991)
 Real Estate Salesman, State of Florida
 25 Years of Appraisal Experience

Education:

Bachelor of Science Degree from New York University, 1966

Technical Training:

American Institute Courses:

Real Estate Appraisal Principles (1988)	Appraisal of Partial Acquisitions (1993)
Standards of Practice (1988)	Understanding Limited Appraisals (1994)
Rates, Ratios and Reasonableness (1988)	Appraisal Review (1994)
Case Studies (1988)	Single-Family Construction (1994)
Report Writing (1989)	Review USPAP Law (1994)
Discounted Cash Flow Analysis (1989)	Appraisal Practices for Litigation (1995)
Feasibility Analysis Non-Residential (1989)	Powerline Easements and EMF (1995)
Applied Sales Comparison Approach (1989)	Data Confirmation and Verification 1996)
Appraisal Theory Review (1991)	USPAP Law Update(1996)
Depreciation Analysis (1991)	The Internet & Appraising (1997)
Subdivision Analysis (1991)	Understanding DCF Software(1997)
Condemnation Appraisal Practices (1992)	Appraisal Office Management
Appraising Troubled Properties (1992)	
The Appraiser's Complete Review (1993)	

Business Valuation Course - Arthur Hamel
 Business Taxation - American Management Institute
 Investment Management - Mosely, Hallgarten & Estabrook

Qualifications of Robert D. Crenshaw

Page Two

Business Experience:

Asst. Treasurer for the John Simon Guggenheim Foundation,
1962-1965

Financial Manager for the Singer Company, 1965-1967

Controller for Diversified Data Services, 1967-1968

Real Estate Financing Consultant for Jenning Real Estate Company, 1968-1970

Self-employed Real Estate Appraiser, 1970-1976

Commercial Real Estate Broker with Hickok and Boardman, 1977-1978

Investment Broker for Mosely, Hallgarten & Estabrook, 1978-1979

President of First Burlington Corp. d.b.a. The China Barn Restaurant, Waitsfield, VT, 1976-1979

Financial Consultant for Philo Records Co., and related companies. Assisted in founding
Resolution, Inc., a video recording company in Burlington, 1978-1981

General Partner in New England Farm Management, 1976

Vice President of Vermont Appraisal Company, specializing in commercial appraisals and
reappraisal of towns in Vermont, 1981 - July, 1987

Commercial Manager for Hollis Wilson Crenshaw, Inc., Jacksonville, Florida, July 1987 - June,
1992

Commercial Appraiser for Broom, Moody, Johnson & Grainger, Inc., July, 1992 to November
1997.

Principal and CEO for Pardue, Heid, Church, Smith & Waller of North Florida, Inc. December
1997 to present.

Professional Memberships:

Member Appraisal Institute -(MAI designation earned May 7, 1993, #9913)

Member of Right-of-Way Association, President of the Jacksonville Chapter 1996

Member of the Association of Eminent Domain Professionals

Member Ponte Vedra Chamber of Commerce

President of the Ponte Vedra Republican Club

Qualifications of Robert D. Crenshaw

Page Three

Experience

Appraisals on various types of properties in several states as follows:

Office Buildings	Commercial Office Parks
Apartments	Motels and Hotels
Retail Shopping Centers	Nursing Homes
Retail Stores	Mobile Home and RV Parks
Industrial Warehouses/Distribution	Condemnations
Residential Subdivisions	Churches
Golf Courses	Special Purpose Properties
Commercial Land	Service Stations

Court Experience

Qualified expert witness in Duval, St. Johns, Nassau and Clay Counties, Florida and in Vermont.

Partial List of Clients

First Union National Bank of Jacksonville	William Coalson, Esquire
Barnett Bank	Foley & Lardner, P.A.
Mellon Bank	Smith, Hulsey & Busey, P.A.
Wells Fargo Bank	Foerster, Isaac & Yerkes, P.A.
Compass Bank	State of Florida (Dept. of Natural Resources)
South Trust Bank	Federal Deposit Insurance Corporation
NationsBank	Resolution Trust Corporation (R.T.C.)
Marine National Bank	U.S. Postal Service
SunTrust Bank of North Florida	City of Jacksonville, Real Estate Department
Am South Bank	Jacksonville Transportation Authority
Prosperity Bank	Jacksonville Port Authority
U.S. Department of Interior	The Nature Conservancy
Impac Commercial Mortgage	Florida Communities Trust
Heller Financial, Inc.	Bell South
Dover House Capital, LLC	Amerisco
Legg Mason	Federal Housing Administration
ARCS Commercial Mortgage	CSX Realty
Bank Atlantic	ITT Development
Rogers, Towers, Bailey, Jones & Gay, P.A.	Ford Motor Company

EXHIBIT B

Appraised Value.....\$87,300.00

Sidewalks on CR 210 West*.....(\$69,883.80)

Total Impact Fees Due.....\$17,416.20

	Tracts	Linear footage
*	I-1	433.33 lf
	I-2	3052.45 lf
	I-3	1173.14 lf

	Total linear footage	4658.92
	Cost to construct sidewalk	x 15.00 plf

	Total Cost	\$69,883.80

Voucher #

St. Johns County Impact Fee Voucher

Name of Development/Developer

1. Name and address of Developer/Grantor: Whitelock Farms General Partnership
2. Name and address of Grantee:
3. Legal description of subject property: Lot _____ Whitelock Farms
4. Subdivision or Master Development Plan name: Whitelock Farms

The undersigned Developer/Grantor confirms that it has received from _____ on _____, 20____, funds sufficient for the following impact fees required under the applicable St. Johns County Impact Fee Ordinance, as amended, as indicated below. Developer/Grantor gives notice to St. Johns County, Florida that the following sums should be deducted from the applicable Impact Fee Credit account of the Developer/Grantor.

_____ Roads Ordinance #87-57 in the amount of \$ _____

By: _____

Print: _____

Its: _____