

Appraisal of
HERNANDO COUNTY SCHOOL DISTRICT
9.60 Acre (+/-) Parcel

Appraisal Report
P.O. #2022300011

Location of Subject Property:

Eakin Street
Weeki Wachee, Hernando County, Florida

Prepared for:

Brian Ragan, Director
Facilities and Construction
Hernando County School District
8016 Mobley Road
Brooksville, Florida 34601

Prepared by:

Hugh E. Tolle, SRA
Cert Gen RZ 1679
Tolle Appraisal Service, Inc.
835 N.E. Highway 19
Crystal River, Florida 34429

Effective Date of Valuation: Sept. 23, 2022

Report Date: Sept. 27, 2022

Transmittal Letter

Sept. 27, 2022

Brian Ragan, Director
Facilities and Construction
Hernando County School District
8016 Mobley Road
Brooksville, Florida 34601

Re: **Appraisal Report File #22-896; P.O. #2022300011**
Hernando County School District; 9.60 Acre +/- Parcel
Eakin Street, Weeki Wachee, Hernando County, Fla.

Dear Mr. Ragan:

As requested, I have prepared a summary **Appraisal Report** of the subject property being a 9.60 acre +/- vacant parcel located along Eakin Street, Weeki Wachee, Hernando County, Fla. The subject property includes one platted rural residential lot being described as Hi-Way Farms Subdivision, Lot 14, PB 6, PG 22, and is owned by Bernard J. McKenna, Jr., and Alice A. McKenna, Trustees.

The purpose of this report is to estimate Market Value of the fee simple interest in the subject property as of the reports effective valuation date being Sept. 23, 2022.

This appraisal report includes detailed studies of relevant factual data necessary to arrive at the market value estimate of the subject property as of the effective date shown herein. The following report provides the legal description and narrative discussions of the subject's region, neighborhood, and site as required for the conclusion of market value.

The subject property was last inspected and photographed on Sept. 23, 2022, the effective date of valuation. The purpose of the inspection was to study the physical characteristics of the subject property and its inter-relationship with surrounding economic influences. As well, attention has been given to other factors which may impact the market value of the subject within its immediate neighborhood area.

Brian Ragan
Sept. 27, 2022
Pg 3

This appraisal report and its contents (including all market studies, analyses, opinions, projections and conclusions) was prepared according to our interpretation of appraisal standards and reporting guidelines provided by the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation and Title XI of FIRREA (Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989). The report complies with reporting guidelines which are required by the Appraisal Institute.

The market value estimate of this appraisal is subject to the Certification of Value and Statement of Assumptions and Limiting Conditions as noted on the following pages. As well, the value findings of this report are predicated upon all contingencies and special conditions stated within the report.

Based upon the market analyses presented within this appraisal report as well as my investigations and studies, it is my opinion that the fee simple estimate of Market Value, As-Is, for the subject property as of Sept. 23, 2022, is:

ESTIMATE OF MARKET VALUE: **\$ 154,000**
As-Is

The following report presents all of the relevant factual data which resulted in the estimate of value for the subject property.

Respectfully submitted,

Tolle Appraisal Service, Inc.



Hugh E. Tolle, SRA
Cert Gen RZ 1679

Certification of Value

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

- ◆ The statements of fact contained within this appraisal report are believed to be true and correct and I have not knowingly withheld any information concerning the subject property.
- ◆ The analyses, opinions, and conclusions of this appraisal are limited only by the reported Statement of Assumptions and Limiting Conditions as noted within this report, and are my personal, unbiased professional analyses, opinions and conclusions.
- ◆ I have no specified present or prospective interest in the property that is the subject of this appraisal, and I furthermore, have no specified personal interest or bias with respect to the parties involved; the value findings of this report are not based in whole or in part upon the race, color or national origin of the parties involved or on the present owners or occupants of the properties in the vicinity of the subject property.
- ◆ Employment of and compensation for appraising the subject property is not contingent upon the reporting of a predetermined value or direction in value that favors the use of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- ◆ The analyses, opinions, and conclusions of this appraisal report have been prepared in conformity with the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation.
- ◆ Use of this appraisal report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ◆ I have personally inspected the subject property and have made a visual inspection of all comparable sales which are presented within the report.

Statement of Assumptions and Limiting Conditions

The value estimates which result from the analyses, opinions, and conclusions of this appraisal report are subject to the following:

1. The contents of this appraisal report are **confidential** and no one other than the client shall use or rely upon this report or a copy thereof, in whole or in part, including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which I am connected, for any purposes. Exceptions to this include a third party as specified in writing by the client. The expressed written consent of the appraiser must be obtained by all other parties before the representations of the appraisal report, expressed or implied, shall inure to the benefit of the third party.
2. Information, opinions, and estimates provided by sources other than myself which are included within this report are believed to be reliable and accurate. However, I assume no responsibility or liability for inaccurate representations made by others.
3. The content of this appraisal report is to be utilized in total with no portions or fractions thereof being used separately or taken out of context. Redistribution of this report in any other form than in total could be misleading to the reader and misrepresent the conclusions of value presented within the report. I assume no liability for such actions by others.
4. The value conclusions presented within this report are contingent upon competent management of the subject property and business. Knowledgeable management of the property is critical to the success of the operation; it is therefore assumed to be an extension of the highest and best use of the property.
5. I have made a diligent effort to verify each comparable sale presented within the report. However, because some parties to the transaction may reside outside of the region or were unavailable for interviewing, certain sales may have been verified through public records only.

6. No opinion within this report is intended to be expressed for legal matters or that which would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers; although, such matters may be discussed in the report.

7. I have rendered no opinion of title. Data on ownership and the legal description were obtained from sources generally considered reliable. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions except those specifically discussed within the report.

8. The value findings of this appraisal are contingent upon the conclusions of a qualified survey of the subject property in terms of size, dimensions of the land and/or improvements, and the location of those improvements on-site. Significant differences between the survey and the representations made by the client and reported herein may result in the need for re-evaluation of the appraisal process as it relates to the subject. Any sketches of the subject (land and/or improvements) presented within the report are for visualization purposes only.

9. Although the flood hazard status for the subject has been stated within the report, it is recommended that more in-depth information be obtained prior to development upon the site.

10. I assume no responsibility for hidden or unapparent conditions of the property, soil structure, or improvements, which would impact the value of the subject. It is incumbent upon the owner of the subject to employ experts for appropriate testing (soil borings, hydrology, seismographic) if such conditions exist. No opinion is expressed as to the value of subsurface oil, gas, or mineral rights and the property is not subject to surface entry for the exploration or removal of such materials except as it is expressly stated.

11. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did I become aware of such during the property inspection. I have no knowledge of the existence of such materials on or in the property unless otherwise stated. I am, however, not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, radon gas, or other hazardous substances or environmental conditions, may affect the value of the property, the value

estimated is predicted on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if desired.

12. The conclusions presented within this report are warranted as accurate representations of value, subject to the Certification of Value and Statement of Assumptions and Limiting Conditions specified herein, as of the effective date of valuation. I assume no responsibility for economic or physical factors occurring at some later date which may affect the opinions of value herein stated.

13. The conclusions of value presented within the report are opinions and estimates of the appraiser. There is no guarantee, written or implied, that the subject property will sell for the precise estimate(s) of value contained herein.

14. Forecasted projections presented within this report are utilized to assist in the valuation process and are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.

15. The distribution of value between land and improvements as noted within the Cost Approach of this appraisal is applicable only within the confines of the conclusion of highest and best use. The separate value conclusions for land and improvements cannot be used in conjunction with any other appraisal and are invalid if so used. If value conclusions are made herein which represent different programs of utilization for the same property, these value conclusions are made separately from each other and cannot be combined as there would be a doubling effect upon the final value.

16. If the value conclusions presented herein are subject to proposed construction, repairs and/or remodeling, timely completion in a workmanlike manner according to the plans and specifications is a contingency of this report. Unforeseen adverse conditions that may influence such timely completion, including (but not limited to) weather, labor, materials availability and the like are considered to be non-existent for valuation purposes.

17. Plans and specifications furnished by the client for any proposed construction, and upon which value conclusions of this

report have been predicated, are assumed to show the intent of the builder. I assume no responsibility for their accuracy or for undisclosed modifications. A copy of the plans and specifications are retained in the file memorandum when possible.

18. The market value estimate(s) concluded herein for proposed properties assume full, complete, and timely development in accordance with plans, specifications, and representations made to the appraiser and described within the report. I assume no responsibility when this does not occur or when there are significant variances from the norm in terms of timely completion in accordance with plans and specifications provided to the appraiser. As well, I assume no liability for loss in value of the subject property, or its proposed development, when the developer's practices vary from the representations made to the appraiser and described within the report.

19. If this appraisal is to be used for mortgage loan purposes, the applicable lending procedures must be consistent with acceptable lending practices as promulgated by the Office of Thrift Supervision (formerly the Federal Home Loan Bank Board), The Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation, and the Savings Association Insurance Fund (formerly the Federal Savings and Loan Insurance Corporation). I assume no liability for a loss in value applicable to the subject, or its proposed development, which occurs as a result of lending practices which vary from generally accepted mortgage underwriting guidelines as established by institutions such as the OTM, OCC, FDIC and the SAIF, or when the loan proceeds are diverted to other parties, uses or properties.

20. Expert witness testimony or attendance in court or at any other hearing by Hugh E. Tolle, SRA, is not required by reason of rendering this appraisal unless such arrangements are made at a reasonable time in advance.

21. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

22. Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the Appraisal Institute.

23. This appraisal report, including the format style, spreadsheet data and addenda, is the property of the appraisal firm of **Tolle Appraisal Service, Inc., and Hernando County School District** and no portion of the report is to be reproduced without the expressed written permission of **Tolle Appraisal Service, Inc., and Hernando County School District**.

24. The value conclusions of this report are subject to these assumptions and limiting conditions as well as others stated or implied within the report.

Table of Contents

COVER PAGE	1
LETTER OF TRANSMITTAL	2
CERTIFICATE OF APPRAISAL	4
CONTINGENT AND LIMITING CONDITIONS	6
TABLE OF CONTENTS	11
PHOTOGRAPHS	12
SUMMARY OF IMPORTANT FACTS	14
EFFECTIVE DATE OF APPRAISAL	15
SCOPE & PURPOSE OF APPRAISAL	15
PROPERTY RIGHTS APPRAISED	15
DEFINITIONS OF VALUE	16
SUBJECT IDENTIFICATION	19
LEGAL DESCRIPTION	19
OWNERSHIP AND SALES HISTORY	19
REAL ESTATE TAXES	19
AREA/NEIGHBORHOOD ANALYSIS	21
LEVEL "B" MARKET ANALYSIS	23
SITE & IMPROVEMENTS ANALYSIS	24
HIGHEST AND BEST USE	26
SALES COMPARISON APPROACH	28
RECONCILIATION	36
MAPS & SKETCHES	38
QUALIFICATIONS OF APPRAISER	43
ENGAGEMENT PURCHASE ORDER	46



SUBJECT PROPERTY EASTERN BOUNDARY VIEW



SUBJECT PROPERTY TYPICAL INTERIOR VIEW



VIEW OF EAKIN STREET LOOKING SOUTH



VIEW OF WIMBLETON AVENUE LOOKING NORTH

Summary of Salient Facts

Identification of Subject

Hernando County School District; a 9.60 acre +/- vacant rural residential parcel owned by Bernard J. McKenna, Jr., and Alice A. McKenna, Trustees, located on Eakin Street, Weeki Wachee, Hernando County, Fla.

Property Rights Appraised

Fee Simple Interest

Intended Use of Appraisal

Hernando County School District Internal Asset Valuation Purposes

Effective Date of Valuation

Sept. 23, 2022

Site Data -

Size: 9.60 AC/417,950 SF (+/-); per HCPA tax records
Zoning/Land Use: A/R - Agricultural/Residential
Characteristics: 499 FF on Eakin St and 499 FF on Wimbleton Ave;
non-corner parcel; assumed 100% upland.

Flood Zone

Zone X, FIRM #12053C-0156E; 1/15/21 (current survey required)

Highest and Best Use

Rural Residential

Market Value Indicator

via Sales Comparison Approach

Land Value Estimate \$ 154,000
9.60 AC @ \$16,000/Acre, Rnd

Market Value, As-Is \$ 154,000

Effective Valuation Date

The effective valuation date of this appraisal is **Sept. 23, 2022**.
The report date is Sept. 27, 2022.

Purpose and Use of Appraisal

The purpose of this appraisal is to estimate the Market Value, As-Is, of the fee simple interest in the subject property identified herein as of the effective date of the appraisal for Hernando County School District internal asset valuation analysis purposes. Hernando County School District is the client and the intended user of this report.

Scope of Appraisal Assignment

Brian Ragan, Director of Facilities & Construction, Hernando County School District, has employed **Hugh E. Tolle, SRA, Tolle Appraisal Service, Inc.**, to appraise the subject property identified herein for internal asset valuation analysis purposes. The scope of assignment includes physical inspection of subject and the surrounding influences of neighborhood; research the market for comparable sales; analyze the data as it relates to the subject utilizing the Sales Comparison Approach; conclude an estimate of market value, as if vacant, of the fee simple interest from the range of value indicators; and finally, prepare a summary narrative Appraisal Report which explains and documents the analyses of the appraiser.

Property Rights Appraised

The property rights of the subject property is in Fee Simple Interest.

Fee Simple Interest is defined as absolute ownership unencumbered by any other interest or estate. A person who owns all property rights is said to have fee simple title, subject only to limitations of eminent domain, escheat, police power, and taxation.

Definitions of Value

Definitions compiled from The Appraisal of Real Estate, 15th Ed., 2020, The Dictionary of Real Estate Appraisal, 6th Ed., 2015, and USPAP, 2020-2021.

Assessed Value

Assessed value applies in ad valorem taxation and refers to the value of a property according to the property assessment rolls. The assessed value schedule may not conform to market value, but it usually is calculated based on market value.

Market Value

Market Value means 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) buyer and seller are typically motivated;
- 2) both parties are well informed or well advised, and acting in what they consider their best interests;
- 3) a reasonable time is allowed for exposure in the open market;
- 4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Condition number 3 of the preceding definition of Market Value assumes that "a reasonable time is allowed for exposure in the open market". Therefore, it is important to also define Exposure Time.

Exposure Time is defined as: "The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective

estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions."

For this report and value findings, the following definitions of value are not inclusive within the definition of market value.

Going Concern Value (Business Value)

The value created by a proven property operation; it is considered a separate entity to be valued with an established business. This value is distinct from the value of real estate only. It includes considering the efficiency of plant operation, know-how of management, and sufficiency of capital. It may be an excess over cost which arises as a result of a complete and well assembled operational production mechanism. A synonym is value in use.

Goodwill or Intangible Value

The advantage which a business has developed due to intangible values applicable to the specific business concern itself, such as name, certain types of patents, trademarks or similar rights or benefits. Primarily, these are of an intangible nature which may not freely be enjoyed by competitors. That part of the value of a going enterprise which is more than the capital investment and is an ingredient of going concern value.

Marketing Time & Exposure Time

Based on discussions with market participants and researching sales data from various sources, the marketing time is, and the exposure time has been approximately up to 12 months for vacant rural residential land parcels that have features similar to the subject property and are competitively priced within the general Brooksville and Weeki Wachee area of northwest Hernando County.

Identification of Market Analysis & Criteria

The market identified for analysis purposes and ultimate conclusion of value herein includes the current and competitive open market in the general northwest central Florida area. Only the Sales Comparison Approach is applicable for valuing the subject property as vacant land for the fee simple interest. The Income Capitalization Approach and the Cost Approach were not deemed appropriate to utilize for this vacant land analysis. The process employed to collect, verify, and analyze relevant data is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the report. Although we make a concerted effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on public records or secondary verification from sources deemed reliable.

Hazardous Waste Conditions

The appraiser is not expert in determining the presence of hazardous substances defined as hazardous or toxic wastes, pollutants, or contaminants (including asbestos, PCB, or raw materials) either used in construction or stored on the property. The appraiser has not been provided with any certification that no hazardous substances are present which would adversely affect market value. A visual inspection did not reveal the existence of any apparent hazardous waste conditions. The subject is being valued as if there are no hazardous waste conditions. If the client desires complete assurance that no hazardous waste conditions exist, then a Phase 1 Environmental Site Assessment (ESA) is recommended.

Subject Boundary Survey

The appraiser was not given a boundary survey and/or jurisdictional wetland survey of the subject property to review. The subject property will be entirely identified as that described within the Hernando County Property Appraiser tax records and the recorded plat of Hi-Way Farms Subdivision found in PB 6, PG 22, public records of Hernando County.

Subject Identification

The subject is identified as the proposed Hernando County School District property being a 9.60 acre +/- vacant rural residential Parcel owned by Bernard J. McKenna, Jr., and Alice A. McKenna, Trustees, being tax parcel #R06-222-18-2570-0000-0140 located along the west R/W of Eakin Street, Weeki Wachee, Hernando County, Fla.

Subject Legal Description

Hi-Way Farms Subdivision, Lot 14, PB 6, PG 22, public records Hernando County, Fla.

Subject Ownership of Record

Bernard J. McKenna, Jr., and Alice A. McKenna, Trustees
5226 Foxhall Court
Weeki Wachee, FL 34607-1409

Subject Sales History

The subject parcel has been under the same basic current ownership for more than five years. According to Hernando County Realtors Association MLS, the subject property does not appear to be broker listed for sale. The client and intended user, Hernando County School District, is considering a possible purchase of the subject property with a potential contract price of \$130,000.

2021 Subject Tax Assessment

Parcel Key	Land Value	+	Improvements	=	Assessed Value	2021 Tax
#984055	\$ 65,689	+	\$ 0.00	=	\$ 65,689	\$1,426.18

The subject includes one Hernando County tax parcel (#R06-222-18-2570-0000-0140). The overall land area is assessed at \$6,843/AC for 2021 which is below market value. The Ad Valorem and Non-Ad Valorem taxation for 2021 was \$1,426.18. The proposed TRIM assessed value for 2022 appears to be \$72,258. According to Hernando County Tax Collector records, the 2021 taxes were paid in full on 11/22/21 for \$1,369.13 (discounted for early payment).

Subject Zoning/Land Use

Hernando County Zoning:

A/R - Agricultural/Residential District

This A/R district is designed to allow the utilization of tracts of land for single-family dwellings while preserving the open character of the land. This zoning district is designed for use in areas which, by virtue of their location, physical characteristics and/or relationship to other land use areas, should be developed carefully and at a low-density to maintain their overall character within the county. Development within this district shall conform to the policies and standards of the adopted Land Development Code of Hernando County, including all of the elements thereof, and shall be designed and developed so as to prevent traffic congestion, provide for the most efficient use of public facilities and services, promote compatibility with surrounding land uses, and preserve the integrity of the nearby residential neighborhoods where they are located.

Hernando County Future Land Use: Residential

The Residential land use areas are those that may be used for a variety of residential type uses within the northwest portion of Hernando County.

Subject Utilities

According to Hernando County Utilities Dept., the subject is located within Weeki Wachee rural area of Hernando County and has no availability of central water and sewer services. Water would be provided by individual well, and sewer by individual septic system. Electricity is provided by Withlacoochee River Electric Coop. Police protection provided by Hernando County Sheriff and fire protection is provided via County fire department.

Subject Flood Zone Data

Zone X, FIRM #12053C-0156E; dtd 1/15/21. (A current boundary survey is required to confirm).

Regional/Neighborhood Analysis

Florida is a peninsula state ranking third in population with 22,251,246 MOL inhabitants (April 2022 U of F estimate) and had boasted one of the nation's fastest growing SMSA's, Fort Myers-Cape Coral (April 2000 US Census). In 1990, there were 240 Floridians per square mile. Density had increased to 316 persons per square mile in 2007. The median age of Florida's population was 36.4 years in 1990 and 37.3 years in 2000. The median age for the U.S. as a whole was 34.3 years in 2000. The continued upward growth pattern is consistent with the national trend of population shifts to the "Sunbelt" states.

Florida's economy has been primarily noted for tourism and agriculture. In recent years the economy has expanded and diversified as "high tech" industries and service businesses have prospered. The state is recognized as having one of the leading business climates due to mild year round temperatures, nonunionized labor and low energy costs. New businesses and industries have attracted many displaced employees from the North. The growth rate has brought its share of problems. Water quality, municipal services, planning development and adequate transportation arteries are all of major concern. Governmental leaders as well as members of the private sector are working together to solve these problems.

Hernando County is a coastal county located in the northwest central portion of Florida. It is considered to be within the Suncoast region which is comprised of Manatee, Hillsborough, Pinellas, Pasco, Hernando and Citrus Counties. Brooksville is located in the central portion of the County and has an average elevation of 175 feet above sea level. Weeki Wachee Springs, located in the Western portion is the only other incorporated community in Hernando County. The County has a land size of 508 square miles or 314,880 acres. Most of its Eastern boundary is the Withlacoochee River, and Gulf of Mexico forms the Western boundary. Hernando County had a total population of 165,569 in 2010 (US Census Bureau) a 26.58% increase over the 2000 estimate of 130,802. The current population is 198,863 (April 2022 estimate).

The neighborhood which has the greatest influence upon the highest and best use of the subject property is best described as the land area lying northwest of the city limits of Brooksville, and south of the Hernando/Citrus County line. This northwest Hernando County neighborhood includes a variety of uses with rural residential development impacting the subject to a large extent. The primary roadways in Hernando County are US Hwy 19, US Hwy 41, Suncoast

Parkway, US Hwy 98, and SR 50 (Cortez Blvd), as well there are many public secondary roadways and interior streets servicing the immediate area. Other roads of importance are Spring Hill Drive, Powell Road, County Line Road, and Mariner Blvd. Brooksville is the county seat of Hernando County, and the court house campus with county offices are located within the Brooksville city limits.

The most rapidly growing areas will primarily be along US Hwy 19, south along US Hwy 41 (Broad Street), along SR 50 (Cortez Blvd), and within the large Spring Hill subdivision. Commercial uses within the area provide needed services for the significant residential base of the neighborhood, and include offices, medical, retail, restaurants, auto dealerships, light industrial, governmental, etc. The subject property lies near the somewhat commercially developing high traffic US Hwy 19 (Commercial Way) roadway north of Weeki Wachee, and west of the Suncoast Parkway.

The agricultural ownerships are located primarily east and south of the neighborhood boundary and extend eastward through the county. The growth of residential development within the Spring Hill area evidences the transition from agricultural to residential use with lands bounding the west side of the neighborhood well positioned for future growth. The majority of agricultural uses include cattle grazing and crop production. The residential and commercial land uses of the neighborhood provide the greatest impact upon the subject. The proximity to the Suncoast Parkway and US Hwy 19, shopping, schools, and employment are the primary influences which make the subject neighborhood popular for residential purposes.

Summary - The subject neighborhood is heavily impacted by the residential, limited commercial uses, public, and recreational amenities located nearby. The subject is located adjacent to the east of the Weeki Wachee High School campus, and near the large Royal Highlands residential subdivision. Hernando County has become a "prime" area for residential construction, particularly retiree, due to proximity to shopping, schools, employment, recreation, US Hwy 19, US Hwy 41, and the Suncoast Parkway with easy access to Tampa/St. Petersburg. The outlook for growth in the immediate future would indicate continued increasing development in northwest Hernando County and the subject's immediate neighborhood as general economic conditions continue to strengthen.

Level "B" Market Analysis

Hernando County had been in a declining market for most general commercial properties (vacant and improved) for about five years after the market drop in 2008 as a result of the past general national recession, but appears to have reached stabilization and is showing continued signs of strengthening. It has been found that sale prices had declined as much as 30% to 50%, or more for general commercial property types within certain areas of Hernando County during the previously mentioned time period.

A search of the current Hernando County Association of Realtors MLS data has shown an increase in vacant rural residential type land listings in Hernando County. The vacant land market listings is reflecting approximately 22 current properties (search ranging in size from 5 acres to 15 acres) for sale on MLS with an average of 300 +/- DOM (days on market) since the last price change. Several of these listings are still overpriced whereby a few have over 500+ DOM without any price changes. The asking prices range from \$180,000 to \$995,000. Overall, there continues to be a slight oversupply of vacant rural residential land for sale in the general market area.

Since early 2008, there had been a noticeable decline in sales activity when compared to the market run-up between 2003 and 2005. Also, improved commercial rental tenant demand had noticeably declined since early 2008 with a resultant increase in market vacancy. This was also a result of the past soft real estate market and the general national recession.

Upon further analysis of the market area, there continues to be a slight shift in purchasing power from sellers to buyers relative to vacant rural residential land properties. The imbalance between sales and offerings continues to slightly push sale prices downward which favors buyers.

Conclusion -

It would appear that stability has been reached particularly with vacant rural residential land properties that are on or near good roadway locations like the subject, although more time continues to be necessary to positively identify the supply and demand factors due to current economic market conditions. If priced competitively, most of the vacant rural residential land listings available for sale should be absorbed by the market within approximately 12 months.

Site & Improvement Analysis

The subject includes a vacant rural residential lot totaling 9.60 AC/417,950 SF (+/-) located on Eakin Street in northwest Hernando County in the Hi-Way Farms platted subdivision. The parcel size was estimated from the Hernando County Property Appraiser tax records. It is assumed to be correct, but not warranted as such by the appraiser.

Street Improvements

499 FF on the east R/W of Wimbleton Avenue (private dirt/limerock roadway), and 499 FF on the west R/W of Eakin Street (public paved roadway), according to Hernando County Public Works. Non-corner parcel.

Shape/Dimensions

Overall rectangular in shape (see GIS map sketch in addenda).

Zoning/Land Use

According to Hernando County Zoning Dept., the subject has a zoning of A/R (Agricultural/Residential), and future land use of Residential. The A/R zoning category primarily allows a variety of rural residential and agricultural uses. Any development will require permitting review by Hernando County to ensure compliance with the Land Development Code.

Adjacent Land Uses

North: Rural Residential East: Rural Residential
South: Rural Residential West: Weeki Wachee High School

Easements/Encroachments/Restrictions

We were not provided a current title policy or boundary survey to review. Our valuation assumes the subject has clear and marketable title, and no detrimental easement, encroachment, and/or restriction issues.

Site Improvements

The subject is vacant and includes no apparent improvements.

Flood Zone

Zone X, FIRM #12053C-0156E; 1/15/21. A current boundary survey is required to confirm the flood zone designation.

Topography/Vegetation

Slightly sloping down westward with heavy tree coverage. It is assumed the subject is 100% upland topography. The subject appears to include no low-lying wetlands. No wetland jurisdictional survey was provided to the appraiser for review.

Utilities

According to the Hernando County Utilities Dept., the parcel would be serviced by individual well and septic systems. All other power and telephone utilities would be available.

Hazardous Conditions

From visual inspection, the subject does not appear to include any hazardous waste conditions. If client desires complete assurance that no hazardous waste conditions exist, then a Phase 1 Environmental Site Assessment (ESA) is suggested.

Conclusion - The subject includes 9.60 Acres/417,950 SF (+/-) being one non-corner parcel with good public paved road access from and frontage on Eakin Street (499 FF). It includes a Hernando County A/R (Agricultural/Residential) zoning designation and assumed to be 100% developable uplands in topography. The subject property would be considered most conducive for development to a rural residential type use, as vacant.

Highest and Best Use Analysis

The basis of an appropriate conclusion of market value is the identification of the most profitable and competitive use to which a property can be placed. This is accomplished through an analysis of the subject property's highest and best use.

The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, defines highest and best use as, "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." Highest and best use analysis considers the subject property as though vacant and as it could be proposed for development, and must meet four tests:

- **Physically Possible**
- **Legally Permissible**
- **Financially Feasible**
- **Maximally Productive**

The criteria of highest and best use are considered sequentially as they build upon each other in the analysis process. Also, the use must fulfill all tests unless there is a reasonable probability that one unacceptable condition can be changed. The following discussion presents the conclusion of highest and best use.

Physically Possible - The location of the 9.60 acre subject property within northwest Hernando County being north of Weeki Wachee, with paved public roadway frontage on Eakin Street would promote many potential uses. The 9.60 acre size and assumed 100% upland topography would allow for a variety of structure sizes. Because the parcel is located within a rural area that includes improved governmental, residential, and limited commercial properties, perhaps a residential use would be most appropriate.

Legally Permissible - The current A/R zoning and residential future land use designation of the subject parcel limits potential uses to those allowable within the Hernando County land development code. This would primarily allow various agricultural or residential uses. The subject parcel configuration includes one platted lot, and could be developed with a residential utility.

Financially Feasible - The financial feasibility of some type of residential development upon the subject parcel lies in current prices for such lands as well as market acceptance for this type of use within the neighborhood. Because of the site's location within a rural area where residential development is located, there is no adverse influence to surrounding properties attributable to this use.

Maximally Productive - Development of the subject property parcel to a rural residential type use would utilize the parcel in a productive manner. There is sufficient land area for construction of at least one structure with associated site improvements on the parcel assuming no low-lying wetland areas. Based on current land use regulations and assumed 100% upland topography, development as a residential use would provide maximum use of the subject parcel.

Conclusion -

The subject parcel conforms to the adjacent lot and roadway boundaries, and residential development is legally permissible. The physical characteristics lend well for this use with assumed 100% upland elevations with good paved public roadway access and non-corner frontage on Eakin Street. The financial feasibility is somewhat reasonable if the parcel was priced competitively. Finally, a rural residential use would utilize the parcel in a productive manner.

Therefore, I have concluded that **Rural Residential** development is representative of the "ideal" highest and best use of the subject property, as vacant. The most likely buyer would be an owner-user.

Sales Comparison Approach

The basic foundation for estimating the value of any type property for ownership is the principle of substitution. The basis for estimating the value of a vacant parcel is to analyze recent sales of comparable parcels in the same market area. The core of this comparative analysis might include a survey of existing, under construction or planned competitive projects on similar type sites. The results of a field investigation are collated and used as a reference point against which adjustments for similarities and dissimilarities to the subject are made. Once the properties are analyzed, the results are then applied to the subject property to give an indication of value.

APPLICATION OF THE SALES COMPARISON APPROACH:

The comparables presented on the following pages provide the best reflection of value for the subject. Because the land sales and/or listings presented herein are comparable to the subject in most respects, specific adjustments are not applied for all differences. In lieu of specific adjustments, the bracketing process will be employed. This process "brackets" the subject between the sales with superior and inferior characteristics with the indication of land value for the subject emphasizing those sales with most similar characteristics with nominal percentage adjustments applied within a sales adjustment grid.

The immediate subject neighborhood and other areas of similar economic influence in rural northwest Hernando County were researched for recent sales and/or active listings of vacant properties considered comparable to the subject in terms of size, location, zoning, and/or other physical characteristics. Five comparable's located within the immediate neighborhood area were found and are presented. These adjusted sale prices provide a range of value from which an indication of the market value of the subject can be concluded.

The use of a price per acre (AC) unit of comparison multiplier was considered most consistent with what is actually occurring in the marketplace for sales of vacant rural residential parcels similar to the subject.

SUBJECT PARCEL VALUATION:

Subject Property: 9.60 AC (417,950 SF)

Sale	ID	Sale Date	Zoning	Size Acres	Ind Price /AC
1	Sievers	10/21	A/R	9.60 AC	\$14,063/AC
2	Thorne	6/21	A/R	10.30 AC	\$15,146/AC
3	Futrell	6/21	A/R	11.70 AC	\$15,000/AC
4	Tschantre	5/22	AG	9.50 AC	\$21,158/AC
5	Panther	4/21	A/R	14.40 AC	\$ 9,722/AC

Land Sale #1 is located about 1,000' north of subject on the west side of Eakin Street in Weeki Wachee. It is a 9.60 acre non-corner residential parcel with 499 FF (+/-) on Eakin Street and on Wimbleton Ave. It is somewhat similar to the subject in location, utilities access, upland topography, A/R zoning, parcel size, rectangular shape, and roadway site/view.

Land Sale #2 is located about 1,500' southeast of the subject on the east side of Eakin Street in Weeki Wachee. It is a 10.30 acre non-corner residential parcel with about 300 FF (+/-) on paved Eakin Street. It is somewhat similar to the subject in location, utilities access, upland topography, A/R zoning, mostly rectangular shape, parcel size, and roadway site/view.

Land Sale #3 is located about 1,700' south of subject on the south side of Atlanta Ave in Weeki Wachee. It is an 11.70 acre irregular shaped residential parcel with about 322 FF (+/-) on paved Atlanta Ave and has rear access from the end of Hyde Street (limerock) and from Mossfield Road (paved). It is somewhat similar to the subject in location, utilities access, upland topography, A/R zoning, and parcel size. The superior roadway site/view requires a slight downward adjustment. The inferior irregular shape requires a slight upward site configuration adjustment.

Land Sale #4 is located about .40 mile northeast of subject on the west side of Robina Road. This one lot non-corner comparable was 9.50 acres in size and had 665' (+/-) of frontage on non-paved Robina Road. It was considered similar to subject in location, upland topography, AG zoning, rectangular shape, utilities access, and parcel size. The inferior dirt/limerock roadway site/view requires an upward adjustment. This was the most recent sale.

Land Sale #5 is located about 1,200' southeast of the subject on the east side of Eakin Street in Weeki Wachee. It is a 14.40 acre non-corner residential parcel with about 749 FF (+/-) on paved Eakin Street. It is somewhat similar to the subject in location,

utilities access, upland topography, A/R zoning, rectangular shape, and roadway site/view. The larger parcel size requires an upward adjustment (economies of scale).

LAND SALES ADJUSTMENT GRID:

SALE ID	#1 SIEVERS	#2 THORNE	#3 FUTRELL	#4 TSCHANTRE	#5 PANTHER
SALE DATE	10/21	6/21	6/21	5/22	4/21
IND SALES PRICE	\$135,000	\$156,000	\$175,500	\$201,000	\$140,000
PROPERTY RIGHTS	0.00	0.00	0.00	0.00	0.00
FINANCING	0.00	0.00	0.00	0.00	0.00
SALE CONDITIONS	0.00	0.00	0.00	0.00	0.00
TIME (MKT COND)	0.00	0.00	0.00	0.00	0.00
ADJ SALES PRICE	\$135,000	\$156,000	\$175,500	\$201,000	\$140,000
SIZE/AC	9.60	10.30	11.70	9.50	14.40
ADJ PRICE/AC	\$14,063	\$15,146	\$15,000	\$21,158	\$ 9,722
LOCATION	0.00	0.00	0.00	0.00	0.00
SITE/VIEW	0.00	0.00	-0.05	0.05	0.00
SIZE/ECO SCALE	0.00	0.00	0.00	0.00	0.10
TOPOGRAPHY	0.00	0.00	0.00	0.00	0.00
SITE CONFIG.	0.00	0.00	0.05	0.00	0.00
LAND USE/ZONING	0.00	0.00	0.00	0.00	0.00
UTILITIES	0.00	0.00	0.00	0.00	0.00
NET % ADJ	0.00	0.00	0.00	0.05	0.10
ADJ \$/AC	\$14,063	\$15,146	\$15,000	\$22,216	\$10,694

LAND VALUE CONCLUSION -

Range: \$10,694/AC to \$22,216/AC Mean: \$15,424/AC
Median: \$15,000/AC

Based on the previous discussion, an indication of value for the subject below \$22,216/AC (Land Sale 4), and above \$15,146/AC (highest unit indicator of Land Sale's 1, 2, 3, & 5) is reflective of this study. Slight weight will be given towards Land Sale 4 which includes the most recent sale date. Therefore, I have concluded a land value estimate for the subject above the mean of all adjusted sales (\$15,424/AC) at **\$16,000/AC**, or:

Land Value Estimate \$ 153,600
\$16,000/AC @ 9.60 Acres

INDICATION OF LAND MARKET VALUE \$ 154,000
VIA SALES COMPARISON APPROACH (rnd)
As-Is

LAND COMPARABLE # 1

COUNTY: Hernando

RECORDING: OR BK/PAGE: 4066/503

LOCATION: Eakin Street
Weeki Wachee, Fla.

SALE DATE: 10/2021

IND. SALE PRICE: \$ 135,000 \$ 14,063/AC

FINANCING: Cash at Closing

GRANTOR: Robin Delardi

GRANTEE: John Sievers

LEGAL DESCRIPTION: Hi-Way Farms Sub, 1st Addtn, Lot 10; HC

HIGHEST & BEST USE: Rural Residential

SITE SIZE: 9.60 Acres (417,950 SF)

SITE DESCRIPTION: Non-corner site on west R/W of Eakin St and on east R/W of Wimbleton Ave (499 FF +/-, each); 100% upland area; rectangular shape; no access to central water/sewer.

ZONING: A/R (Agricultural/Residential)

IMPROVEMENTS: No improvements at sale date.

COMMENTS: Located on west side of paved Eakin Street in rural NW Hernando County.

VERIFIED WITH: Public Records/HCPA; 9/2022, by Hugh E. Tolle, SRA

TAX PARCEL: R06-222-18-2580-0000-0100

LAND COMPARABLE # 2

COUNTY: Hernando

RECORDING: OR BK/PAGE: 4025/1146

LOCATION: Eakin Street
Weeki Wachee, Fla.

SALE DATE: 6/2021

IND. SALE PRICE: \$ 156,000 \$ 15,146/AC

FINANCING: Cash at Closing

GRANTOR: Prasad Sajja, Trustee

GRANTEE: Douglas Thorne

LEGAL DESCRIPTION: Hi-Way Farms Sub, Lot 9; HC

HIGHEST & BEST USE: Rural Residential

SITE SIZE: 10.30 Acres (448,668 SF)

SITE DESCRIPTION: Non-corner site on east R/W of Eakin Street (300 FF +/-); 100% upland area; rectangular shape; no access to central water/sewer.

ZONING: A/R (Agricultural/Residential)

IMPROVEMENTS: No improvements at sale date.

COMMENTS: Located on east side of paved Eakin Street in rural NW Hernando County.

VERIFIED WITH: Public Records/HCPA; 9/2022, by Hugh E. Tolle, SRA

TAX PARCEL: R06-222-18-2570-0000-0090

LAND COMPARABLE # 3

COUNTY: Hernando

RECORDING: OR BK/PAGE: 4025/1146

LOCATION: Atlanta Ave.
Weeki Wachee, Fla.

SALE DATE: 6/2021

IND. SALE PRICE: \$ 175,500 \$ 15,000/AC

FINANCING: Cash at Closing

GRANTOR: Prasad Sajja, Trustee

GRANTEE: James Futrell

LEGAL DESCRIPTION: Hi-Way Farms Sub, Lot 8; HC

HIGHEST & BEST USE: Rural Residential

SITE SIZE: 11.70 Acres (509,652 SF)

SITE DESCRIPTION: Non-corner site on south R/W of Atlanta Ave (322 FF +/-); 100% upland area; irregular shape; no access to central water/sewer.

ZONING: A/R (Agricultural/Residential)

IMPROVEMENTS: No improvements at sale date.

COMMENTS: Located on south side of paved Atlanta Ave in rural NW Hernando County.

VERIFIED WITH: Public Records/HCPA; 9/2022, by Hugh E. Tolle, SRA

TAX PARCEL: R06-222-18-2570-0000-0080

LAND COMPARABLE # 4

COUNTY: Hernando

RECORDING: OR BK/PAGE: 4178/1392

LOCATION: Robina Road
Weeki Wachee, Fla.

SALE DATE: 5/2022

IND. SALE PRICE: \$ 201,000 \$ 21,158/AC

FINANCING: Cash at Closing

GRANTOR: Charles McDonald, Trustee

GRANTEE: Edward Tschantre

LEGAL DESCRIPTION: Gehringer Class 1 Sub, Tract 2; HC

HIGHEST & BEST USE: Rural Residential

SITE SIZE: 9.50 Acres (413,820 SF)

SITE DESCRIPTION: Non-corner site on west R/W of Robina Road (665 FF +/-); 100% upland area; rectangular shape; no access to central water/sewer.

ZONING: AG (Agricultural)

IMPROVEMENTS: No improvements at sale date.

COMMENTS: Located on west side of dirt/limerock Robina Road in rural NW Hernando County.

VERIFIED WITH: Public Records/HCPA; 9/2022, by Hugh E. Tolle, SRA

TAX PARCEL: R06-422-18-7128-0000-0020

LAND COMPARABLE # 5

COUNTY: Hernando

RECORDING: OR BK/PAGE: 3999/0085

LOCATION: Eakin Street
Weeki Wachee, Fla.

SALE DATE: 4/2021

IND. SALE PRICE: \$ 140,000 \$ 9,722/AC

FINANCING: Cash at Closing

GRANTOR: Sergio Arambulo, et al

GRANTEE: Panther I, LLC

LEGAL DESCRIPTION: Hi-Way Farms Sub, Lot's 10 & 11; HC

HIGHEST & BEST USE: Rural Residential

SITE SIZE: 14.40 Acres (627,264 SF)

SITE DESCRIPTION: Non-corner site on east R/W of Eakin Street (749 FF +/-); 100% upland area; rectangular shape; no access to central water/sewer.

ZONING: A/R (Agricultural/Residential)

IMPROVEMENTS: No improvements at sale date.

COMMENTS: Located on east side of paved Eakin Street in rural NW Hernando County.

VERIFIED WITH: Public Records/HCPA; 9/2022, by Hugh E. Tolle, SRA

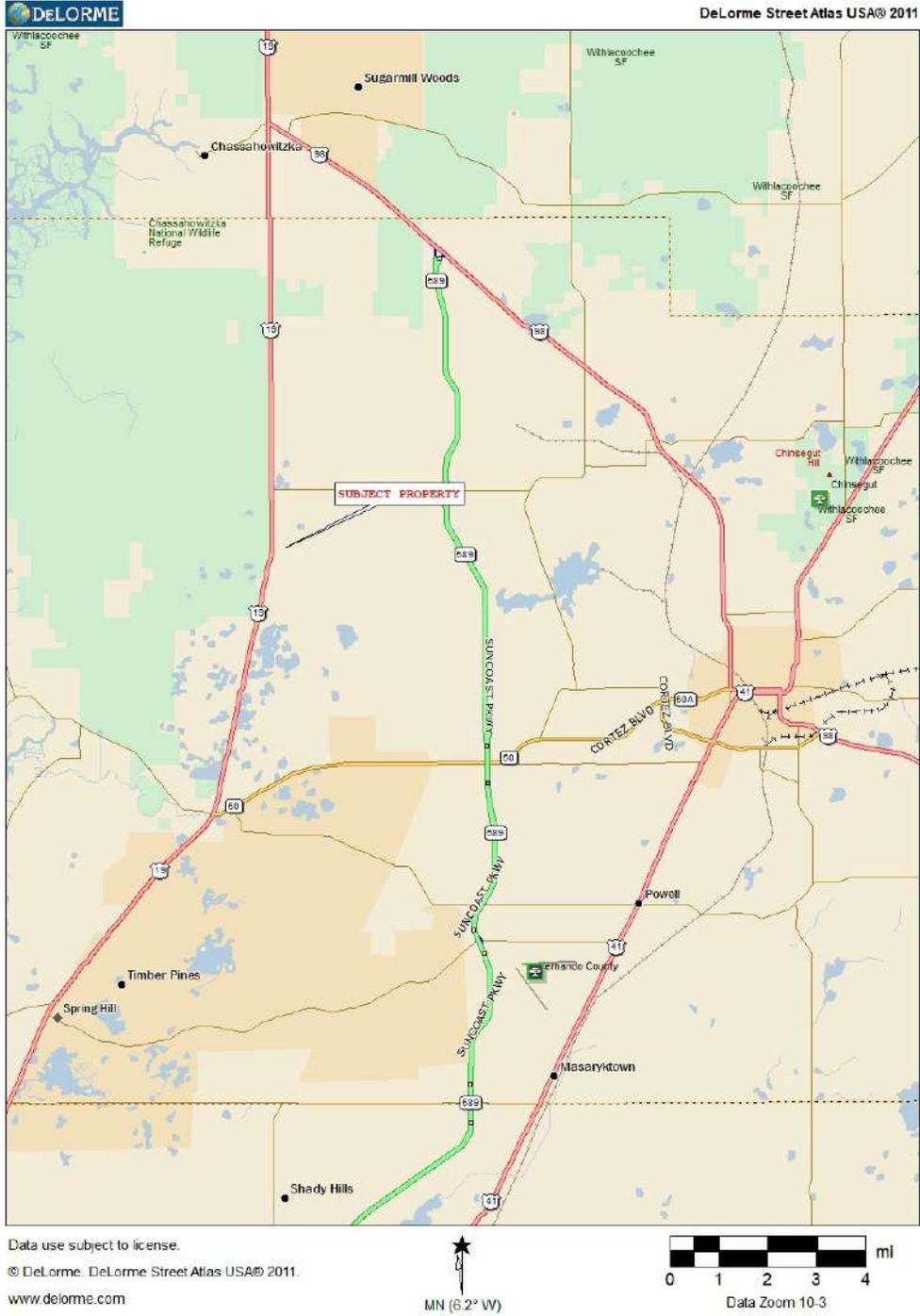
TAX PARCEL: R06-222-18-2570-0000-0100

Addenda

MAPS



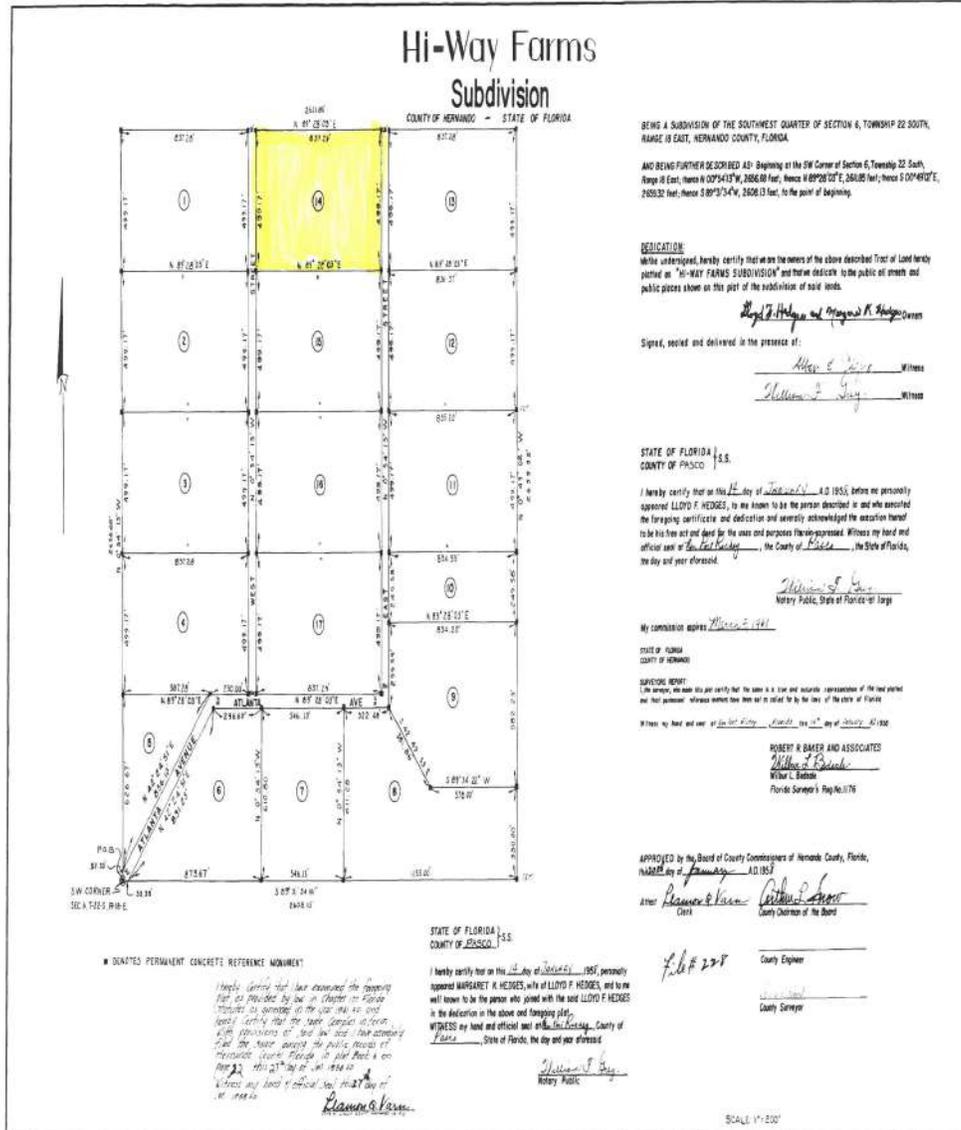
GENERAL NEIGHBORHOOD MAP



SUBJECT PARCEL PLAT MAP
(Not to Scale....Visual Purposes Only)

9/26/22, 1:26 PM

Landmark Web Official Records Search



BEING A SUBDIVISION OF THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 22 SOUTH, RANGE 18 EAST, HERNANDO COUNTY, FLORIDA.

AND BEING FURTHER DESCRIBED AS: Beginning at the SW Corner of Section 6, Township 22 South, Range 18 East, thence N 00°54'13" W, 2086.68 feet, thence N 89°28'10" E, 264.88 feet, thence S 00°46'10" E, 2055.32 feet, thence S 89°3'34" W, 2606.13 feet, to the point of beginning.

DEDICATION:
While undersigned, hereby certify that when the names of the above described Tract of Land hereby platted on "HI-WAY FARMS SUBDIVISION" and that be dedicated to the public use and public places shown on this plat of the subdivision of said lands.

Lloyd F. Hedges and Margaret A. Hedges
Signed, sealed and delivered in the presence of:
William F. Long Witness
William F. Long Witness

STATE OF FLORIDA) S.S.
COUNTY OF PASCO)
I hereby certify that on this 11th day of January, 2022, before me personally appeared LLOYD F. HEDGES, to me known to be the person described in and who executed the foregoing certificate and dedication and severally acknowledged the execution thereof to be his free act and deed for the uses and purposes therein expressed. Witness my hand and official seal at Pinellas Park, the County of Pasco, the State of Florida, the day and year aforesaid.
William F. Long
Notary Public, State of Florida - at Large

My commission expires March 2, 2021
STATE OF FLORIDA)
COUNTY OF HERNANDO)
SUPERVISOR REPORT
I, the surveyor, have this plat certify that the same is a true and accurate representation of the true plat and that personal reference markers have been set in place for the use of the City of Florida.
Witness my hand and seal at Pinellas Park, Florida, this 11th day of January, 2022.
ROBERT B. BAKER AND ASSOCIATES
William F. Long
William C. Berman
Florida Surveyor's Reg. No. 1176

APPROVED by the Board of County Commissioners of Hernando County, Florida, this 11th day of January, 2022.
James A. Kavan Clerk
William F. Long County Engineer

* DENOTES PERMANENT CONCRETE REFERENCE MONUMENT
I hereby certify that I have examined the foregoing plat and find that the same is a true and accurate representation of the true plat and that personal reference markers have been set in place for the use of the City of Florida.
Witness my hand and official seal at Pinellas Park, Florida, this 11th day of January, 2022.
William F. Long
Notary Public

STATE OF FLORIDA) S.S.
COUNTY OF PASCO)
I hereby certify that on this 11th day of January, 2022, personally appeared MARGARET A. HEDGES, wife of LLOYD F. HEDGES, and to me well known to be the person who joined with the said LLOYD F. HEDGES in the dedication in the above and foregoing plat.
WITNESS my hand and official seal at Pinellas Park, County of Pasco, State of Florida, the day and year aforesaid.
William F. Long
Notary Public
FILE # 228
County Engineer
County Surveyor

SCALE: 1"=200'

QUALIFICATIONS - HUGH E. TOLLE, SRA, REAL ESTATE APPRAISER

United States Air Force, 1974-78
Bachelor of Science Degree, Florida Southern College, 1980
AVP, Operations, Citizens 1st Nat'l Bank Citrus County, 1982-84
MBA Post-Baccalaureate Studies, Florida Southern College, 1987
Appraiser, Tolle Appraisal Service, Inc., 1987 To Present

PROFESSIONAL DESIGNATIONS AND ORGANIZATIONS

Florida State Certified General Appraiser, License #RZ0001679
SRA Member, Appraisal Institute, Mbr #50901
Candidate for Designation, Appraisal Institute (MAI)
FHA Appraiser, License #FLRZ1679
VA Appraiser, #5000533
Florida Real Estate Broker, License #BK452046
Realtors Association of Citrus County
Citrus County Chamber of Commerce

REAL ESTATE EDUCATION AND EXPERIENCE

Florida Licensed Real Estate Broker, 1987 To Present
Special Master, Citrus County Value Adjustment Board, 2003
City of Crystal River Planning Commissioner, 2005 to 2008

APPRAISAL COURSES AND EDUCATION

National Association of Master Appraisers:

Principles of Real Estate Appraisal, Course 627, 7/89
Practice of Real Estate Appraisal, Course 636, 7/89
Writing the Narrative Appraisal, Course 660, 7/89

Society of Real Estate Appraisers:

Introduction to Appraising Real Property, Course 101, 12/87
Applied Residential Property Valuation, Course 102, 10/88
Introduction to Income Capitalization, 12/87
Appraisal Regulations of the Federal Banking Agencies, 11/90

Appraisal Institute:

Report Writing & Valuation Analysis, 2-2, 11/91
Market Extraction - Income Properties, 8/93
Basic Income Capitalization, Course 310, 9/93
Residential Demonstration Appraisal Report Writing, 12/93
Business Enterprise Valuation, 6/99
Private Mortgage Insurance, 6/99
FHA and the Appraisal Process, 11/99
Standards of Professional Practice, Part C, 6/2000
Partial Interest Valuation - Divided, 9/2000
Like Kind Exchange, 2/2001
Highest & Best Use, Course 520, 4/2001
Advanced Sales Comparison & Cost Approach, Course 530, 9/2001
Advanced Applications, Course 550, 10/2003

Professionals Guide to URAR, 10/2005
Subdivision Valuation, 2/2006
Advanced Residential App. & Case Studies, Pt. 1, 10/07
Advanced Residential Report Writing, Pt. 2, 10/07
Residential Market Conditions, 3/09
Condemnation Appraising, 5/09
Appraiser as Expert Witness, 6/09
Litigation Specialized Topics, 4/10
Discounted Cash Flow Model, 2/11
Fundamentals of Separating Real Property, Personal Property, and
Intangible Business Assets, 3/12
Marketability Studies, 6 Step Process, 3/13
Spreadsheet Programs in RE Appraisals, 9/14
Appraising Airports & Airplane Hangars, 12/14
Income Capitalization, Part A, 3/16
General Demonstration Report Writing, 12/17
Advanced Income Capitalization, 5/18
Advanced Concepts & Case Studies, 5/19
Business Practice & Ethics, 11/21
Florida Appraisal Law Update, 7/22
Uniform Standards of Professional Appraisal Practice, 7/22

Florida Dept. Of Transportation:

Uniform Standards of Professional Appraisal Practice, 5/16
Florida Appraisal Law & Rules, 5/16

McKissock Data Systems:

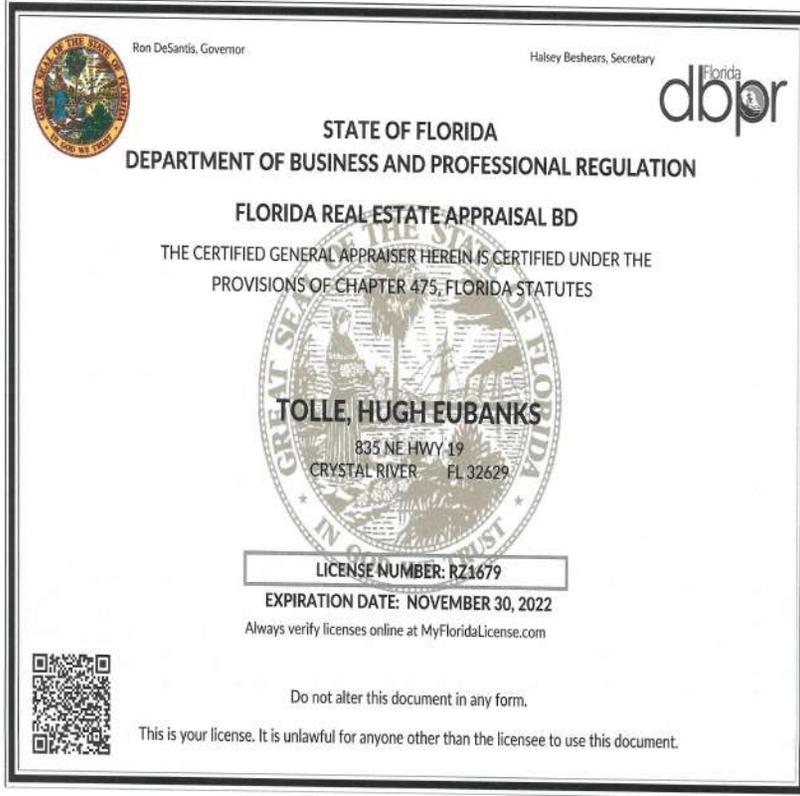
Regression Analysis (Automated Valuation Models), 8/98
Multi-Family (2-4) Properties, 8/98
Real Estate Fraud & the Appraiser's Role, 5/02
Understanding the Uniform Appraisal Dataset, 7/11
Reviewers Checklist, 7/14
Applications of Appraisal Analysis, 7/14
Appraising FHA Today, 3/15

Partial Listing of Clients (others at request) -

Bank of America
Regions Bank
TD Bank, N.A.
SunTrust Bank/Truist
Capital City Bank
Brannen Banks
CenterState Bank of Florida/Southstate Bank
IberiaBank
Old Florida Bank
Centennial Bank
First American Title Company, Inc.
Hernando County Board of County Commission

Citrus County Board of County Commission
Citrus County School Board
City of Crystal River
City of Inverness
FDOT, Turnpike Right-of-Way
Florida Dept. of Environmental Protection
Southwest Florida Water Management District
Progress Energy of Florida
Dept. Of Veteran Affairs

HUGH TOLLE LICENSE



The image shows a Florida Real Estate Appraiser License for Hugh Eubanks. The license is issued by the Florida Department of Business and Professional Regulation (DBPR). It includes the following information:

- State of Florida**
- Department of Business and Professional Regulation**
- Florida Real Estate Appraisal Bd**
- THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES**
- TOLLE, HUGH EUBANKS**
- 835 NE HWY 19**
- CRYSTAL RIVER FL 32629**
- LICENSE NUMBER: RZ1679**
- EXPIRATION DATE: NOVEMBER 30, 2022**
- Always verify licenses online at MyFloridaLicense.com**

Additional details on the license include the Florida State Seal, the Governor's name (Ron DeSantis), the Secretary's name (Halsey Beshears), and the DBPR logo. A QR code is located in the bottom left corner, and a warning at the bottom states: "Do not alter this document in any form. This is your license. It is unlawful for anyone other than the licensee to use this document."

Engagement Purchase Order

PAGE 1 OF 2

PO DATE
09/14/2022

SCHOOL BOARD OF HERNANDO COUNTY
 Purchasing Department
 919 North Broad Street, Brooksville, FL 34601
 Tel: 352-797-7060

PURCHASE ORDER NUMBER
2022300011

VENDOR KEY : TOLLE AP000
 SHIP DATE : 09/13/2022
 FISCAL YEAR : 2022-2023
 ORIGINAL REQ # : 0000013481

VENDOR:
 TOLLE APPRAISAL SERVICES INC
 835 NE HIGHWAY 19
 CRYSTAL RIVER, FL 34429

SHIP TO:
 HCSB - FACILITIES DEPT
 8016 MOBLEY ROAD
 BROOKSVILLE, FL 34601

ATTN: TIFFANY PARNELL

purchaseorders@hcsb.k12.fl.us

QUANTITY	UNIT	DESCRIPTION OF ITEMS OR MATERIALS	UNIT PRICE	AMOUNT				
1	EACH	APPRAISAL SERVICES OF MCKENNA PROPERTY ADJACENT TO WWS6/WWHS COMPLEX FOR FUTURE EXPANSION PER BOARD APPROVED BID. *****FACILITIES***** ANY QUESTIONS REGARDING THIS ORDER CONTACT: TIFFANY PARNELL AT 352-797-7054 EXT 408 PARNELL_T@HCSB.K12.FL.US ***** <div style="text-align: center;">ACCOUNT SUMMARY (FOR INTERNAL USE)</div> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: left;">ACCOUNT NUMBER</td> <td style="text-align: right;">ACCOUNT AMOUNT</td> </tr> <tr> <td>1100E7400 6600 9009 00100 00000 00000</td> <td style="text-align: right;">1,000.00</td> </tr> </table> Vendor's proposed Purchase Order terms rejected to the extent inconsistent with School Board's purchasing instructions. Purchase subject to terms of School Board Standard Addendum. http://www.hernandoschools.org/departments/purchasing/vendor-i formation. ***** PLEASE REGISTER WITH PUBLICPURCHASE.COM TO RECEIVE NOTIFICATION OF ANY UPCOMING HERNANDO COUNTY SCHOOLS' BID OPPORTUNITIES. WWW.PUBLICPURCHASE.COM REGISTRATION IS FREE	ACCOUNT NUMBER	ACCOUNT AMOUNT	1100E7400 6600 9009 00100 00000 00000	1,000.00	1000.00000	1,000.00
ACCOUNT NUMBER	ACCOUNT AMOUNT							
1100E7400 6600 9009 00100 00000 00000	1,000.00							
CONTINUED ON NEXT PAGE			PAGE TOTAL	1,000.00				
Sales Tax Exemption: 85-8012621945C-9 / Expiration: October 31, 2022 CONTACT ACCOUNTS PAYABLE FOR ALL PAYMENT QUESTIONS (352) 797-7011 SEE PURCHASE ORDER TERMS & CONDITIONS			TOTAL	1,000.00				

PO DATE
09/14/2022

SCHOOL BOARD OF HERNANDO COUNTY

Purchasing Department
919 North Broad Street, Brooksville, FL 34601
Tel: 352-797-7060

PURCHASE ORDER NUMBER
2022300011

VENDOR KEY : TOLLE AP000
SHIP DATE : 09/13/2022
FISCAL YEAR : 2022-2023
ORIGINAL REQ # : 0000013481

VENDOR:
TOLLE APPRAISAL SERVICES INC
835 NE HIGHWAY 19
CRYSTAL RIVER, FL 34429

SHIP TO:
HCSB - FACILITIES DEPT
8016 MOBLEY ROAD
BROOKSVILLE, FL 34601

purchaseorders@hcsb.k12.fl.us

ATTN: TIFFANY PARNELL

QUANTITY	UNIT	DESCRIPTION OF ITEMS OR MATERIALS	UNIT PRICE	AMOUNT

			PAGE TOTAL	0.00
			TOTAL	1,000.00

Sales Tax Exemption: 85-8012621945C-9 / Expiration: October 31, 2022
CONTACT ACCOUNTS PAYABLE FOR ALL PAYMENT QUESTIONS (352) 797-7011
SEE PURCHASE ORDER TERMS & CONDITIONS

PURCHASE APPROVED BY:

