M. D. BELL COMPANY, INC.

APPRAISERS

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REAL ESTATE APPRAISERS
AND CONSULTANTS
ESTABLISHED 1945

M. D. Bell, Sr., MAI
(1910-2001)
M. D. Bell, Jr., MAI
(1935-2015)

December 14, 2024

Barbara M. Orth, Managing Partner
Emerald Coast Bamboo and Palm Trees
(850) 516 5265

Re:	**Appraisal Request:**	Market Value
	Borrower/Client Name:	Estate of Roger Orth
	Property Name:	40± Acres / PIN 7448
	Project Location/Address:	Private Lane E. CR 91 Lillian, Alabama 36549

Dear Ms. Orth

At your request I have conducted the inspections, investigations, and complete examinations necessary to appraise the above referenced real property.

This appraisal was developed in accordance with Standard Rule 1 of the Uniform Standards of Professional Practice (USPAP). This appraisal is being reported as a “Restricted” Appraisal in accordance with Standards Rule 2-2(b) of the Uniform Standards of Professional Practice (USPAP).

The purpose of this appraisal is to estimate the Market Value “As Is” of the above referenced subject property. The estimate of Value is subject to the underlying assumptions and limiting conditions contained within this report.

The intended use of this report is to provide information to the client, estate of Roger Orth. It is the appraisers understanding it is to be used for Estate Tax Purposes.

The subject of this report will identify and cover the 40± Acre Tract of land located 1/4 mile east of County Road 91. The property is located due west of Spanish Cove Subdivision.

The "Restricted Use" report (1) only states the appraisers conclusions, (2) specific to the needs of the client and (3) detailed supporting documentation is retained within the appraisers file.

The significant elements of the scope of work include: I) an observation of the subject and its surroundings; ii) a collection, verification and analysis of sales and rental data; iii) an analysis of the subject’s existing and/or pro-forma economic operating characteristics; and iv) completion of the appropriate approaches to value.

Based on the inspection of the property and the investigation and the analysis undertaken, we have formed the opinion that as of October 10, 2024, (retrospective value) requested are as follows:

Indicated Values			
Appraisal Premiss	**Interest Appraised**	**Date of Value**	**Value Conclusion**
Market Value	Fee Simple	October 10, 2024	$800,000

I certify I have no interest present or contemplated in the property described herein and that neither the employment nor the compensation is contingent on the value of the property and that according to the best of our knowledge and belief, all statements and information contained within this report are true and correct, subject to our enclosed limiting conditions.

The following appraisal analysis report is submitted in a Restricted fashion and is in conformance with Standards Rule 2-2(b), the Uniform Standards of Professional Appraisal Practice (USPAP).

Respectfully submitted,



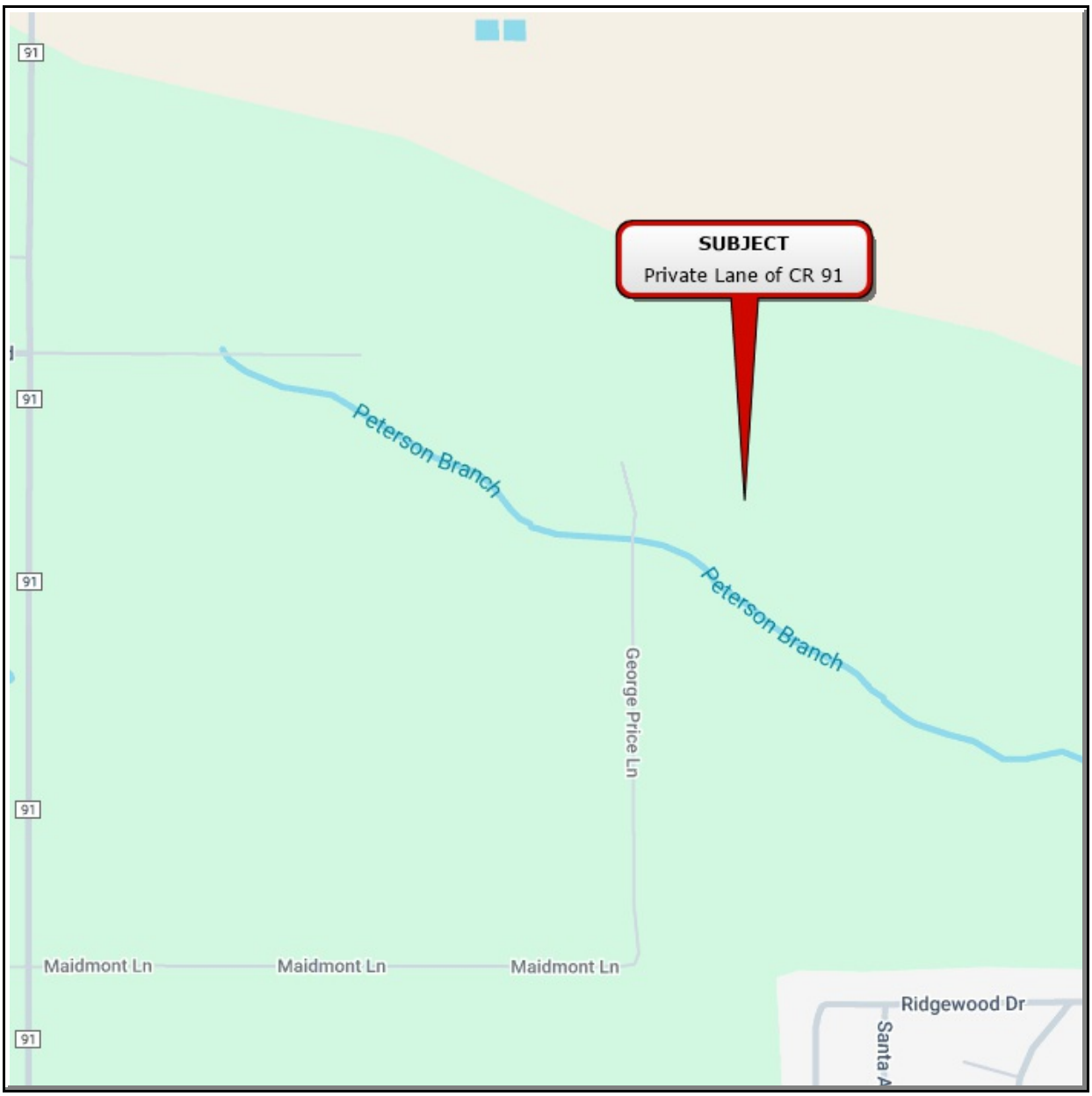
Frederick H. Hall, Appraiser
Alabama Certificate No. 00077

REPRESENTATIVE VIEW OF THE SUBJECT

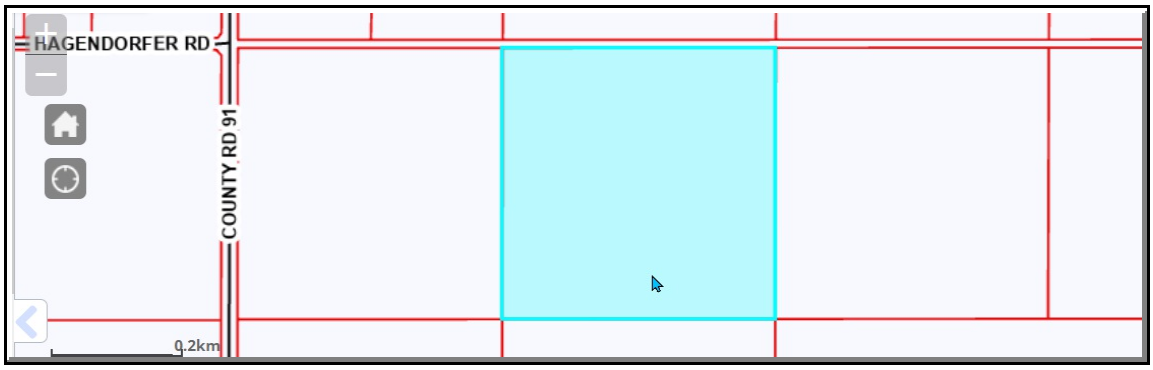




REPRESENTATIVE LOCATION OF THE SUBJECT



REPRESENTATIVE PLAT OF THE SUBJECT





Summary of Important Facts and Conclusions

Property Name:	Vacant Land
Legal Description:	Metes & Bounds
Location:	Un-Named Road, ½ of CR 91 Lillian, Alabama 36549
Property Rights:	Fee Simple / Retrospective
Owner of Record:	Roger Orth
Client:	Estate of Roger Oath
Intended Users:	Estate of Roger Oath
Effective Date of Value:	October 10, 2024
Inspection Date:	December 11 2024
Report Date:	December 14, 2024
Type of report:	Restricted - Standard rule 2-2 (b)
Extraordinary Assumption:	None Noted
Current Property Use:	Timberland
Census Tract #:	0116.03
Tax Parcel/Bill #:	52-08-33-0-000-003.000
Assessor True Market Value:	$ 728,000
Past Sales:	Not Applicable
Zoning Classification:	RA
Land Size:	40± Acres
Floor Zone:	Zone “X”
Flood Panel:	**01003C0865M**
Highest & Best Use:	“As Improved”
Current Occupancy:	Not Applicable
Stabilized Vacancy & Collection Loss:	Not Applicable
Remaining Term of Lease:	Not Applicable
Market Expense Terms:	Not Applicable
Subject Expense Terms:	Not Applicable
Deferred Maintenance:	Not Applicable

DEFINITION OF MARKET VALUE

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. A current economic definition agreed upon by agencies that regulate federal financial institutions in the United States of America is:

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 sales, the buyer and the 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 agreements 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.**

REFERENCES:
OCC 12 CFR 34.42 (F)
FDIC 12 CFR 323.2 (F)
OTS 12 CFR 564.2 (F)
FRS 12 CFR 225.62 (F)

DEFINITION OF FEE SIMPLE

Fee Simple Interest is defined as total ownership of property not encumbered by any other interest or estate, and limited only by the powers of eminent domain, escheat, police power, and taxation, which are rights reserved by the government. The value of the fee simple estate is therefor impacted by its current zoning, tax status, condemnation proceedings, public easements, environmental legislation, or other governmental interests or actions.

The Fee Simple Interest encompasses all rights of ownership not limited by the government, including the right of occupancy (use), the right to lease and receive rents, the right of conveyance to another, etc. This interest is analogous to a total "bundle" of rights, each of which may be severed and conveyed by the fee simple owner. The fee simple interest may be severed into various partial or fractional interests, including the leased fee and leasehold interests. The fee simple interest is the sum of the leased fee and all leasehold interests.

DEFINITION OF LEASED FEE INTEREST

When selling a property that is leased under an "arms-length" transaction (no intra-company lease), the interest being sold is considered the "Leased Fee." The definition of a "Leased Fee" is:

> "An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease." (The Dictionary of Real Estate Appraisal, Third Edition, published by the Appraisal Institute).

An older, but more concise, definition would be:

> "A LEASED FEE interest is defined as the right to receive periodic rental payments over the term of the lease and the ultimate right of repossession of the premises at the expiration of the lease."

The above definitions mean that the owner of the property (landlord) will receive rental payments over the term of the lease (based upon the lease terms) and return of possession of the property at the end of the lease term.

When the contract rental rate is the same as the "market" rental rate, then the value of the property (leased fee value) is typically synonymous with "market value." If the rental rate is "below market" and the remaining term of the lease (including options at the lower rate) is more than a couple years, then the leased fee value is less than the "market value." Conversely, if the contract rental rate is higher than the "market" rental rate, then the leased fee value of the property is slightly higher than "market value."

HIGHEST AND BEST USE

The 15th addition of The Appraisal of Real Estate defines highest and best use as:

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

The 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.

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.

The most profitable use implied in this definition 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 benefits of that use to individual property owners.

Assumptions And Limiting Conditions

The assumptions and limiting conditions described below are normally an integral part of every appraisal or valuation. Assumptions are necessary because appraisal is forward looking and must, of necessity, rely on certain assumptions about the future occurrence of events and/or conditions. Limiting conditions serve to notice the client and any intended and/or unintended readers of an appraisal report that the appraisal may have been performed under a set of defined conditions that would make it inappropriate to rely on it for other than its explicitly state purpose and use.

Appraiser is legally regulated under federal and state law by the Uniform Standards of Professional Appraisal Practice (USPAP). This attachment is intended to supply Client with necessary information about Appraiser's engagement performance and reporting assumptions and limiting conditions.

This engagement and report are for no purpose other than property valuation and Appraiser is neither qualified nor attempting to go beyond that narrow scope. Client and other users of the report should be aware that there are also inherent limitations to the accuracy and reliability of the information, analyses and conclusions contained in this report.

Special/Extraordinary Assumptions and Limiting Conditions:

- **Extraordinary Assumptions**

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions (Source: USPAP 2023-2024) The value opinion(s) stated herein are made subject to the following Extraordinary Assumption(s):

None Noted

- **Hypothetical Conditions**

That which is contrary to what exists but is supposed for the purpose of analysis (Source: USPAP 2023-2024)

None Noted

- **This is a Restricted Appraisal Report which in intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.**

Confidentiality(USPAP SMT-5): An appraiser must not disclose confidential factual data obtained from the client or the results of an engagement prepared for a client to anyone other than: 1) the client and persons specifically authorized by the client; 2) such third parties as may be authorized by due process of law, and 3) a duly authorized professional peer review committee.

- Under USPAP the obligation of the appraiser to protect the confidential nature of the appraiser-client relationship is neither absolute nor clearly understood. The appraiser-client relationship envisioned by USPAP is not comparable to the attorney-client relationship. With regard to factual data supplied to the appraiser by the client, the client is in the best position to decide what data must be considered confidential and to provide an explanation for such a determination. Data furnished by the client to other persons or entities without a confidentiality condition, or that is already in the public domain, do not become confidential when given to the appraiser. All other factual data obtained by the appraiser from any source are not recognized as confidential by USPAP, unless the appraiser has been advised of the confidential nature of the data. When the appraisal report is addressed to the client, any confidential factual data given to the appraiser by the client and relied upon in the appraiser's analyses, opinions or conclusions may be specifically cited in the report

without violation of the confidentiality rule. USPAP recognizes that such data are to be treated as confidential only when the client specifically instructs the appraiser that the factual data are confidential.

- **Appraisal is made under conditions of uncertainty with limited data:** Limitations result from a lack of certain areas of expertise by Appraiser (that go beyond the scope of ordinary knowledge of an appraiser), the inability to view certain portions of the property, the inherent limitations of relying on information provided by others and limitations imposed by the time constraints of this engagement. There is also an economic constraint in that the monetary budget did not contain unlimited funds for examination, inspection and acquisition of additional data. Appraiser used the available resources in the collection, verification and analysis stages of this engagement in those areas that Appraiser considers most relevant to the purpose and intended use but, there is a significant possibility that Appraiser does not possess all information relative to the property.

Before relying on any statement made in this report interested parties should contact Appraiser for the exact extent of data collection and verification on any point they believe to be important to their decision making. This will enable such interested parties to determine whether they think the extent of data collection and verification were adequate for their individual needs or whether they would like to pursue additional data collection and verification for a higher level of certainty at an additional fee.

Information, including projection of income and expenses, provided by informed sources, such as government agencies, financial institutions, accountants, attorneys, Client and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by Appraiser.

Any comparable sales data relied upon in the report is believed to be from reliable sources. It may have been impossible to examine all comparables due to monetary and time constraints. The value conclusions are subject to the accuracy of such information.

Engineering analyses of the property were neither provided for use nor made as a part of this engagement. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary examination by Appraiser and the value conclusions are subject to such limitations.

All values shown in the report are projections based on Appraiser's analysis as of the effective date of the appraisal. These values may not be valid in other time periods or as conditions change. Appraiser takes no responsibility for events, conditions or circumstances affecting the property's value that take place subsequent to either the date of value noted in the report.

Since mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, Appraiser does not represent them as results that will actually be achieved. The primary assumption underlying the discounted cash flow method of the income approach is a reasonable probability of occurrence of events and conditions that are expected to occur that may have a bearing on the subject mining operation. The term 'reasonable probability' and similar wordings are not used in a strictly mathematical or statistical sense, but are intended to mean that the expected occurrences of events and conditions considered in an appraisal are appropriate and consistent with the purpose and intended use of the appraisal.

This report is an estimate of value based on an analysis of information known and available to Appraiser at the time of the engagement. Appraiser does not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance becomes available the value given in the report is subject to change without notice.

Opinions and estimates expressed in the report represent Appraiser's best judgment but should not be construed as advice or recommendation to act. Any actions taken by Client or any others should be based on their own judgment

and the decision process should consider many factors other than just the value estimate and information given in this report.

Appraisal is not a survey: It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and there is no encroachment or trespass unless noted in the report.

No survey of the property has been made by Appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, plans, sections or other drawings reproduced and included in the report are there only to assist readers with visualizing the property and are not necessarily to scale. The reliability of information contained on any such drawing is assumed by Appraiser and cannot be guaranteed to be correct. A qualified surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments or other survey matters.

Appraisal is not a legal opinion: No responsibility is assumed for matters of a legal nature that affect title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any question of title, boundaries, encumbrances or encroachments. We are not usually provided an abstract of title to the property being valued and we neither made a detailed examination of it nor do we give any legal opinion concerning it.

It is assumed that there is full compliance with all applicable federal, state and local environmental laws and regulations unless noncompliance is stated, defined and considered in the report. A comprehensive examination of laws and regulations affecting the subject property was not a part of this engagement and was not performed.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless a nonconformity has stated, defined and considered in the report. Information and analyses shown in this report concerning these items are based only on a rudimentary examination. Any significant questions should be addressed to local zoning or land use officials, a qualified attorney and/or other qualified individuals.

It is assumed that all required licenses, consents or other legislative or administrative authority from any federal, state or local government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate in this report is based. Appraiser has not made a comprehensive examination of laws and regulations or private licensing terms affecting the property. Any significant questions should be addressed to appropriate government or private officials and/or an attorney.

Appraisal is not an engineering, geology, environmental or property inspection report: The report should not be considered a report on the physical items that are a part of the property. Although the report may contain information about these physical items, including their adequacy and/or condition, it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical. Appraiser is not a construction, engineering, environmental or legal expert and any statements given on these matters in the report should be considered preliminary in nature.

It is assumed that there are no hidden or unapparent conditions of the property/ sub-soil. No responsibility is assumed for such conditions nor for the engineering that may be required to discover such factors. Since no engineering nor percolation tests were made no liability is assumed for soil conditions. Subsurface rights, including minerals, oil, gas and geothermal were considered only to the extent and detail stated in the report.

Wells and septic systems, if any, are assumed to be in good working condition and of sufficient capacity for the stated highest and best use.

Appraiser is not an environmental expert and does not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, asbestos, hazardous building materials, toxic waste or any other environmental hazards on the subject or surrounding properties. If Appraiser is aware of any problem of this nature which we believe would create a significant problem, it is stated in the report.

Nondisclosure in the report should not be taken as an indication that no environmental problem exists. Any significant questions concerning environmental matters should be addressed to qualified experts.

No chemical or scientific tests were performed by Appraiser on the property and it is assumed that the air, water, ground and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assume that the property does not contain any type of dump site and that there are no underground storage tanks or other underground sources leaking hazardous or toxic substances into the groundwater or the environment unless otherwise noted in the report.

The age of improvements on the property mentioned in the report should be considered only a rough estimate. Appraiser is not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements by simple observation. Appraiser has relied on circumstantial indications which may have come to our attention (such as dates on construction plans) or conversations with persons considered knowledgeable of the history of the property such as owners, onsite personnel or others. Any significant questions concerning the age of improvements should be addressed to qualified experts.

Because no detailed inspection was made, nor was it a part of this engagement, and because such knowledge goes beyond the scope of this engagement, any observed condition or other comments given in this report should not be taken as a guarantee that a problem does not exist.

Appraisal Report limitations: Appraisal reports are technical documents addressed to the specific technical needs and requirements of Clients. Readers should understand that this report does not contain all of the information Appraiser has concerning the property or the relevant markets. While no factors Appraiser believes to be significant but unknown to Client have been knowingly withheld it is always possible that Appraiser has information of significance which may be important to others but which, with Appraiser's limited knowledge of the property and limited expertise, does not seem to be important to Appraiser.

Reports are made for Clients and are technical documents made to Client requirements. Other readers are cautioned about their limitations and cautioned against possible misinterpretation of the information contained in the report.

Appraiser should be contacted with any questions before this report is relied on for decision making.

This report was prepared at the request of and for the exclusive use of Client to whom the report is addressed. No third party shall have any right to use or rely upon this report for any purpose.

There are no requirements, by reason of this engagement, to give testimony or appear in court or any pretrial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by Client at Appraiser's rates for such appearances and the preparation necessitated thereby.

This report is made for the information and/or guidance of Client and possession of this report, or a copy thereof, does not carry with it a right of publication. Neither all nor any parts of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of Appraiser. Nor shall Appraiser, firm, or professional organization of which Appraiser is affiliated with be identified without the written consent of Appraiser.

It is suggested that who possess this report should not give copies to others. Legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Appraiser does not assume any liability for harm caused by reliance upon an incomplete or altered report of the report given out by others. Anyone with a question on whether their copy of a report is incomplete or altered should contact Appraiser.

- Values and conclusions for various components of the property as contained within the report are valid only when making a summation: they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements applies only under the reported highest and best use of the property. The separate valuations for land and buildings must not be used in conjunction with any other report and are invalid if so used.

- The value estimates contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. Therefore, these estimates are subject to changes in future conditions. Value estimates in this appraisal report are stated in United States currency as of the date of appraisal.

- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title is assumed to be good and marketable and in Fee Simple, unless otherwise stated in this appraisal report.

- The property is appraised free and clear of all existing liens and encumbrances, including deed restrictions and developers agreements, unless otherwise stated in this appraisal report. All mortgages, liens, encumbrances, and servitude have been disregarded unless so specified within the appraisal report.

- Information furnished by others is believed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.

- Maps, plats, and exhibits included in this appraisal report are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose. The appraiser has not made a survey of the property, and no responsibility is assumed in connection with such matters.

- No environmental impact studies were either requested or made in conjunction with this appraisal report. The appraisers, thereby, reserve the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, or investigation.

- The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable than otherwise comparable property. The appraisers are not experts in determining the presence or absence of hazardous substance, defined as all hazardous or toxic materials, waste, 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.

- The appraiser assumes no responsibility for the studies or analysis which would be required to conclude the presence or absence of such substances or for the loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the valuation.

- 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 appraisal report.

- It is assumed that the information relating to the location or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority, or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of public utility systems.

- 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.

- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that no encroachment or trespass exists, unless noted in this appraisal.

- Value estimates in this appraisal report apply only to the entire property, and cannot be prorated to individual portions or fractional interests. Any proration or division of interest will invalidate the value estimate, unless such proration or division of interests is set forth in this appraisal report.

- The appraiser is not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been made previously therefore. The fee charged for this appraisal does not include payment for court testimony or for further consultation.

- Unless otherwise noted in this appraisal report, no consideration in the valuation process has been given to subsurface rights (mineral, oil, water, et cetera) that may be found on the subject property.

- The appraiser reserves the right to alter opinion of value contained in this appraisal report on the basis of information withheld or not discovered in the normal course of a diligent investigation.

- Possession of the report does not carry with it the right of publication. Out of context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraisers signing this appraisal report.

- The authentic copies of this report are signed in blue ink and are bound with white clear cover which reveals the M.D. Bell Co. Inc. name. Any copy that does not have this name and original signatures is unauthorized and may have been altered, and is considered invalid.

- Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions. The appraisers duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance or errors should be called to the attention of the appraisers within 60 days of the delivery of the report.

RESUME OF QUALIFICATIONS AND EXPERIENCE
FREDERICK H. HALL

Born in Mobile, Alabama on October 29, l962. Received a diploma from UMS Preparatory School in May l980. Attended University of Southern Mississippi and University of South Alabama. Major studies included the schools of Finance and Management. Began working as an independent residential and commercial fee appraiser in September of l983.

Baldwin County Board of Realtors
Mobile County Board of Realtors
National Association of Real Estate Board
Mobile County Commercial Exchange Club
Baldwin County Commercial Exchange Club

CERTIFICATIONS:

Alabama Certified General Appraiser #G00077
Mississippi Certified General Appraiser #358
Florida Certified General Appraiser RZ3897

Clients include Trustmark National Bank, Bryant Bank, Hancock Bank , Regions Bank, United Bank, Wells Fargo Bank, Iberia Bank, First National Bank of Baldwin County, First Community Bank, State Bank & Trust, PNC Bank, First National Bank & Trust, Merchants Bank, Community Bank, Coast , Century Bank, Citizens' Bank, Centennial Bank, First United Security, Capstone Bank, Robinson Banking Company, Merchants & Marine Bank, Colony Bank, National Bank of Commerce, Sweetwater Bank, Southern Independent Bank - Etc..

Other clients include Department of Conservation and Natural Resources, Baldwin County Board of Education, Mobile Housing Board, City of Daphne, City of Mobile, City of Gulf Shores, City of Orange Beach, Alabama Power Company, Mobile Infirmary, Springhill College, University of South Alabama, University of Mobile, and various law firms.

Territory covers Southwest Alabama, Florida and Mississippi.

Forty one of appraisal experience in SFR and Income producing properties including, multi-family, retail, nursing homes, motels/hotels, industrial, and other general commercial properties including vacant land, timberland, subdivision development, etc.

Expert witness in cases involving bankruptcy, condemnation, tax appeal, foreclosure confirmation, etc

Completed the following courses toward professional appraisal designation:

AIREA I - A-I	Real Estate Appraisal Principles- 1984
AIREA I - A-2	Basic Valuation Procedures- 1985
AIREA I - B-A	Capitalization Theory & Techniques- 1986
AIREA I - B-B	Capitalization Theory & Techniques- 1986
AIREA I - B-A	Capitalization Overview Part A- 1987
AIREA 8-2	Residential Valuation- 1997
AIREA 2 -3/8-3	Standards of Professional Practice- 2007
AI	Appraising From Blueprints and Specifications-2001
AI	Internet Search Strategies for Real Estate Appraisers-2001
AI	Residential Design & Functional Utility-2001
AI	Understanding Limited Appraisals and Reporting Options- 2001
AAREA	Basic Sales Comparison Approach-2003
AAREA	Basic Income Approach -2003
AI	Analyzing Operating Expenses -2003
AI	Small Hotel/Motel Valuation: Limiters Service Lodging-2003
AI	Standards for Federal Land Acquisitions-2005
AI	The Cost Approach to Commercial Appraising-2005
AI	Marshall & Swift Commercial Cost Training-2005
McKissock	2006 USPAP Update- 2007
McKissock	Construction Details and Trends- 2007
McKissock	Dirty Dozen-2007
McKissock	Income Capitalization-2007
McKissock	Appraising Historic Properties-2007
AI	Condominiums, Co-ops and PUD's - 7/2009
AI	Business Practices and Ethics - 7/2009
AI	Appraising Convenience Stores - 7/2009
AI	National USPAP Equivalent Course - 7/ 2009
AI	National USPAP Equivalent Course - 7/ 2011
AI	What Commercial Clients Would Like Appraisers to Know - 07/2011
AI	Reviewing Residential Appl Using Fannie Mae Form 2000 - 07/2011
AREAB	Mentor/Trainee Orientation Board Meeting - 07/2011
AI	National USPAP Equivalent Course - 07/ 2013
AI	Cool Tools: New Technology for Rel Estate - 07/2013
AI	Introduction to Green Buildings: Principals & Concepts - 08/2013
AI	Case Studies In Appraising Green Residential Buildings - 08/2013
AI	Staying Out of Trouble Seminar - 06/2015
AI	Forecasting Revenues - 07/2015
AI	Subdivision Valuation - 08/2015
AI	National USPAP Equivalent Course - 09/2015
AI	Case Studies in Complex Valuations - 06/2016
AI	Common Appraisal, USPAP & Review Errors 07/2017
AI	National USPAP Equivalent Course - 08/2017
AI	Eminent Domain &Condemnation - 08/2017
AI	Using Spreadsheet Programs in Real Estate Appraisals - The Basics - 06/2018
AI	Compliance, Completeness & Competency- 06/2018
AI	Using Spreadsheet Programs in Real Estate Appraisals - The Basics - 06/2018
McKissock	Florida Appraisal Law - 09/2018, 09/2020, 11/2022
AI	Automobile Dealership Appraisal - 09/2018
AI	Real Estate Damages - 06/2019
AI	National USPAP Equivalent Course - 08/2019- 09/2021
AI	Real Estate Damages - 06/2019
AI	Appraisal of Medical Buildings - 09/2020
AI	Using Your HP-12C Financial Calculator - 09/2020
AI	"What's Up in Technology for Real Estate Appraisers" - 10/2020
AI	Appraiser's Guide to Expert Witnessing - 10/2022
AI	National USPAP Equivalent Course - 11/2022
AI	National USPAP Equivalent Course - 08/2021
AI	Comparative Analysis - 10/2022
AI	Understanding and Appraising Residential REOs, Online- 07/2023
AI	Data Verification Methods- 8/2023
AI	Aerial Inspections for Real Estate Appraisers 06/2024
AI	2024-2025 7-Hour Equivalent USPAP Update Course, Online 06/2024
AI	2024-2025 7-Hour Equivalent USPAP Update Course, Online 06/2024
AI	Florida Appraisal Law , Online 09/2024
AI	Excel Applications for Valuation, Online 08/2024
AI	2024-2025 7-Hour Equivalent USPAP Update Course, Online 06/2024
AI	Florida Appraisal Law , Online 09/2024
AI	Excel Applications for Valuation, Online 08/2024

Certification of Appraiser Frederick H. Hall

It is hereby stated that, to the best of my knowledge and belief:

- ***The statements of fact contained in this appraisal are true and correct.***
- ***The reported analyses, opinions and conclusions presented in this appraisal report are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analyses, opinions and conclusions.***
- ***We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.***
- ***I have NOT performed prior services, as an appraiser(s) regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.***
- ***We have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.***
- ***Our engagement in this assignment was not contingent upon developing or reporting predetermined results.***
- ***Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinions, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.***
- ***Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice.***
- ***Frederick Hall has made a personal site visitation of the property that is the subject of this report.***
- ***No one has provided significant professional assistance to the person(s) signing this certification. Market data verification was performed by the M.D. Bell Company, Inc. staff as stated in the descriptions of the comparable data. This is not considered to be significant professional real estate appraisal assistance as defined by USPAP, but it is disclosed for clarification purposes.***
- ***We have made a field visitation of the local comparable sales relied upon in making this appraisal.***
- ***The subject property and the comparable sales were, on the date(s) of their visitation (if made), as represented by the photographs contained in this report.***
- ***The appraiser(s) are competent to complete this assignment in accordance with the Competency Rule as established by USPAP.***



December 14, 2024 Frederick H. Hall

Scope of the Appraisal

The term “scope of the appraisal” means the extent of the process of collecting, confirming, and reporting data. The appraisal problem submitted to the appraisers was to furnish “as is” market value based on the subject’s condition. The scope of this appraisal involves the necessary research and analysis required to prepare a report in an accordance with the intended use, the “Standards of Professional Practice” as adopted by the State of Alabama Real Estate Appraisal Board. USPAP deems the scope of work in an appraisal to be acceptable when it is consistent with:

- The expectations of participants in the market for the same or similar appraisal services; and
- What the appraiser's peers' actions would be in performing the same or a similar assignment in compliance with USPAP.

The term Scope of Work means describing the extent of the process of collecting, confirming, and reporting data. The appraisal problem submitted to the appraisers was to furnish “as is “ Fee Simple value.

The intended use of this report is to provide information to the client, Estate of Roger Orth. It is the appraisers understanding it is to be used for Estate Tax Purposes.

The analysis provided in this report is an "appraisal assignment", whereby the appraiser is retained to act as a disinterested third party and to render an unbiased opinion. The information provided to the appraiser consisted of engagement email, on-sight inspection, and legal description. The appraiser utilized techniques and methodologies typically anticipated and utilized for a Restricted Appraisal Report.

This is a - Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP) for a - Restricted Appraisal Report. As such, it presents only complete discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is presented. The depth of discussion contained in this report is specific to the needs of the client and for the intended use previously stated. The appraiser is not responsible for unauthorized use of this report. The analysis, opinions, and conclusions of this appraisal also conform to Title XI of the Federal Financial Institutions Reform Recovery, and Enforcement Act of 1989 (FIRREA) and the Code of Professional Ethics and Standards of Professional Appraisal Practice.

The appraisers thence outlined the information gathered, assembled this information, logically described the subject's location and physical characteristics, analyzed the information gathered and applied this information into the previous discussed approaches to value. The appraisers once again analyzed the indicated solutions manifested by the proposed appraisal problems and reconciled these solutions into a logical estimate of values needed and/or requested by the client.

The analysis provided in this report is an "appraisal assignment", whereby the appraiser is retained to act as a disinterested third party and to render an unbiased opinion. The scope of this assignment includes:

- **Preliminary analysis of the appraisal problem;**
- **A site visit of the subject property including a visual assessment of the real estate**
- **A tour of the micro-market and neighborhood surrounding the subject property with a visual assessment of those market factors that influence the value including exposure, traffic count, competition, and customer convenience**
- **Research of public information;**
- **Analysis of the highest and best use of the land and the improvements (if any);**
- **Valuation of the site as if vacant;**
- **Development of the three traditional approaches to value for the property as**

improved as appropriate from cost, income and comparable sales data;

- **Correlation into a final value opinion(s); and**
- **Separation of the components of the final value as necessary among: real property, personal property, and intangible value if any.**

The appraiser researches the market to obtain all data necessary to the appraisal. This research includes contact with other appraisers, brokers, developers, lenders, title companies, national cost services and a thorough study of government records, particularly in the Assessors and Recorders offices. The appraiser verifies sales and lease data with parties directly involved with the transaction where possible and verifies all other data by the best means available. The appraiser utilizes the information considered most applicable to the particular appraisal assignment. Nothing pertinent is withheld that could affect the opinion of value.

Extent to Which the Property is Identified

Frederick Hall collected the relevant information about the subject from the owner (or representatives), public records and through an inspection of the subject. The property was legally identified through its postal address, assessor's records, legal description and title report not furnished.

Extent to Which the Property is Inspected

Frederick Hall conducted an 100% exterior physical inspection of the subject property, as well as its surrounding environs on the effective date of appraisal. Appraiser has been side the interior numerous time as a customer.

Extent of Comparable Property Observation:

The appraiser(s) made an observation of the comparable vacant land sales, as well as comparable rentals used in this analysis.

Type and Extent of the Data Researched

Frederick Hall physically inspected the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process. This knowledge was expanded through interviews with regional and/or local market participants, available published data and other various resources. Frederick Hall also conducted regional and/or local research with respect to applicable tax data, zoning requirements, flood zone status, demographics, income and expense data, and comparable listing, sale and rental information.

Type and Extent of Analysis Applied

Frederick Hall analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. All of the three traditional approaches to value were considered and one of which were utilized. I then correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein and estimated a reasonable exposure time and marketing time associated with the value estimate presented.

Identification of Property

The subject of this report will identify and cover the 40 Acre Tract of land located 1/4 of a Mile east of Baldwin County Road 91, The property is located due west of Spanish Cove Subdivision.



Legal Description

PPIN NUMBER: 7448

PARCEL NUMBER: 52-08-33-0-000-003.000

OWNER: ORTH, ROGER M

LEGAL DESCRIPTION: CALC AC 40 NE1/4 OF NW1/4 SEC 33-7-6

Type of Appraisal/Report Option

The accompanying appraisal represents a complete appraisal assignment according to Std Rule I and a Restricted Appraisal report according to Std Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP).

Competency Disclosure

The appraiser has sufficient education and experience background in the appraisal of existing raw land value market from Alabama, Mississippi and Florida marketplace.

Date of Value Estimate

The "As Is" value estimate which is provided in this report is made effective as of October 19, 2024 which is the date of passing and the effective data or the comparable data which is presented in this report.

Date of Report

The date of this appraisal report is December 14, 2024, which is the date of the signatures by the appraisers shown on the letter of transmittal and certification of appraisal.

Property Rights Appraised

It is fee simple interest in the real property, free and clear of any encumbrances. This interest excludes any interest in mineral rights which may exist. This has not been considered in the analysis and is considered to be beyond the scope of this assignment.

Reasonable Exposure Time:

The estimated reasonable exposure time for the subject's market value is 2 to 3 months. This is considered a reasonable period based upon the appraiser's examination of available data.

Ad Valorem Tax Assessment

The subject parcel is under the taxing authority of the City of Lillian , Baldwin County and State of Alabama.

Tax Assessment			
Parcel Number	**Market Value**	**Assessed Value**	**Taxes**
52-08-33-0-000-003.000	$728,000	$72,800	$69
Totals	$728,000	$72,800	$69

Alabama Code Section 40-7-1 assigns the responsibility for real estate tax assessments to the official established by county. It is often mistakenly believed assessments are supposed to be at 100% of Market Value. In actuality, assessments should reflect net proceeds of sale to a seller subtracting selling expenses and allowances for typical financing. Therefore, a property could be over-assessed even if it sells for an amount greater than the assessment.

Depending upon the specific property type, assessment to sale ratios should typically range from 80% to 95%. However, terms of the sale, selling expenses, and financing involved could dictate a lower or even higher assessed to sale ration.

Most properties are assessed via the Cost Approach with additional support from the Direct Sales Comparison and Income approaches (if available). Sometimes, because of the process of Mass Appraisal, relevant approaches were not relied upon primarily due to the absence of pertinent information such as an income statement or recent physical inspection of the property. The fact that county officials do not have continuous access to each property to evaluate the condition of improvements, especially interior features, gives rise to wide variations between actual market value and assessed value due to errors in depreciation estimates.

Consequently, the assessment is generally not representative of true 100% market value. The subject property is identified and subject to Escambia County Ad Valorem Taxes on Real and Personal Property. The tax assessment is not relevant to the market value.

The subject is currently assessed and taxed as USE Value . The subject's likely future individual tax burdens.

The tax rate in Baldwin County for a property like the subject is $2.80 per $100 of assessed value with an assessment ratio of 20% for commercial property, 10% for residential property, and 30% for utilities.

The tax rate in Baldwin County for a property like the subject is $ 2.80 per $100 of assessed value with an assessment ratio of 20% for commercial property, 10% for residential property, and 30% for utilities. 2024 Taxes have not been paid.

The tax rate in this portion of Baldwin County and the State of Alabama for a property like the subject is $ 2.80 per $100 of assessed value (Use Value) with an assessment ratio of 20% for commercial property, 10% for residential property, and 30% for utilities. Assessment is typical for the area.

Statement of Ownership And Sales History

Standards Rule 1-5

In developing a real property appraisal, when the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business:

(a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal; and (b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

According to the Uniform Standards of Professional Appraisal Practice (Standards Rule 1-5), in developing a real estate appraisal an appraiser must consider and analyze any prior sales of the property being appraised that occurred within three years preceding the date the appraisal was prepared. Not listed nor sold in past 5 years

Direct Sales Comparison Approach to Value

The methodology behind the Sales Comparison Approach to Value is the direct comparison of the subject property to similar type properties within the subject property's immediate area and/or similar markets to which have sold recently.

Applying the principal of substitution, the Sales Comparison Approach is based on the premise that an informed prudent and rational purchaser would pay no more for a property than the cost to acquire a similar competitive property within the same utility and as of the same date of appraisal.

To apply the Sales Comparison Approach an appraiser follows a systematic procedure according to the "*Appraisal of Real Estate",* 15th Edition. A general outline of the basic procedures are as follows:

- **1. Research the market for information on sales transactions, listings, and offers to purchase or sell involving properties that are similar to the subject property in terms of characteristics such as property type, date of sale, size, physical condition, location, and zoning.**
- **2. Verify the information by confirming that the data obtained are factually accurate and that the transactions reflect arm's-length, market considerations. Verification may elicit additional information about the market.**
- **3. Select relevant units of comparison (e.g., price per acre, price per square foot, price per front foot) and develop a comparative analysis for each unit.**
- **4. Compare comparable sale properties with the subject property using the elements of comparison and adjust the price of each comparable to the subject property *or* eliminate the sale property as a comparable.**
- **5. Reconcile the various value indications produced from the analysis of comparables into a single value indication or a range of values. In an imprecise market subject to varying occupancies and economies, a range of value may be a better conclusion than a single value estimate.**

In this appraisal the most significant unit of comparison in the Market Approach considered by the appraiser is generally the Sales Price Per Acre Method.

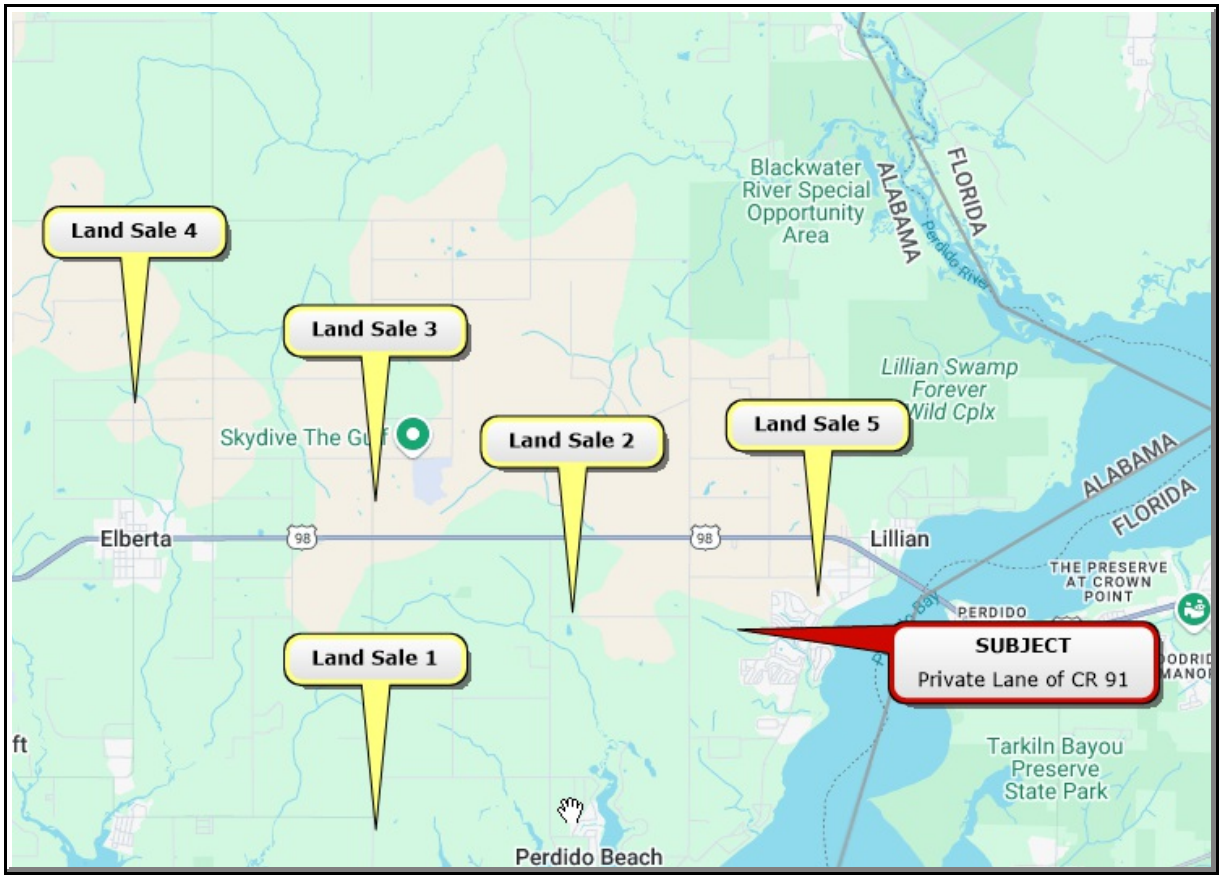
Sales Comparison Approach to Land Valuation

The first step in estimating the value of the subject property is to appraise the entire land area as vacant and available for development under its predicted highest and best use.

The value estimate of the subject land is based on a direct market comparison of this property to comparable land sites within the subject's neighborhood and/or competing neighborhoods which have sold recently. These sales are generally the most similar in regard to location, land size, road frontage, access, neighborhood influences, and other physical characteristics such as topography and/or utility. The vacant land value is predicted on the assumption that no knowledgeable buyer would be willing to pay any more for any given property than it would cost him to obtain an equally desirable substitute site. After these comparable sales are located some adjustments must be applied in order to account for the differences among the sales and the subject site which will affect the value of the subject land. Areas of adjustment include location, time adjustment, functionality, size, and utilities available to the sales in comparison to the subject. The appraiser has considered the following sales:

COMPARABLE LAND SALES SUMMARY

No.	Location	Sale Date	Price	Size in Acres	Price/ Acre
1.	ES County Road 95	01/24	$510,500	35.660	$14,316
2.	30601 Hagendorfer RD	09/24	$620,000	37.000	$16,757
3.	13161 County Road 93	08/23	$2,000,000	60.000	$33,333
4.	14353 CO RD 83 & Kichler Cir. N	09/24	$704,000	32.820	$21,450
5.	NS Spanish Cove Dr. N.	06/20	$625,000	43.130	$14,491



LAND SALE NO. 1



Property Identification

Record ID	12989
Property Name	Vacant Investment
Address	ES County Road 95, Elberta, Baldwin County, Alabama 36530
Location	ES County Road 95
Tax ID	52-09-30-0-000-010.005/PIN 43984

Sale Data

	FULGHUM, ELSIE & STEPHEN
Grantor	George Barber
Grantee	January 2024
Sale Date	2024-2109493
Recorded Plat	Fee Simple
Property Rights	8 DOM

Marketing Time	Arm's Length
Conditions of Sale	Cash to Seller
User 4	ML/Deed

Sale Data (Cont.)

Land Size Information

Gross Land Size	35.660 Acres or 1,553,350 SF
Front Footage	1700 ft Hagendorfer Road

Indicators

Sale Price/Gross Acre	$14,316
Sale Price/Gross SF	$0.33
Sale Price/Front Foot	$300

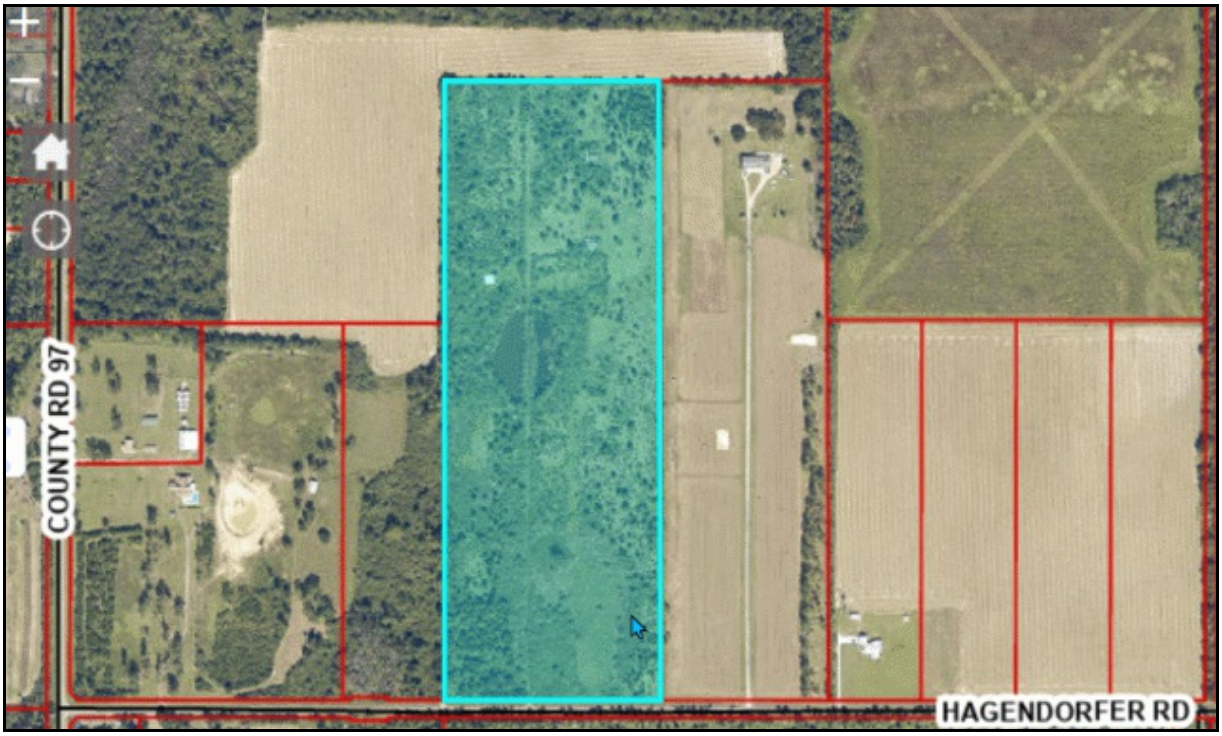
Remarks

Agricultural parcel purchased for investment. Located 700' east of CR 97.

Adjustments: Market Conditions (+), Size (-)

Indicated Value: $ 14,847 Acre

LAND SALE NO. 2



Property Identification

Record ID	12990
Property Name	Vacant Investment
Address	30601 HAGENDORFER RD, Elberta, Baldwin County, Alabama 36530
Location	30601 HAGENDORFER RD
Tax ID	05-52-09-30-0-000-010.005/PIN

Sale Data

Grantor	Denise Valentyne
Grantee	Shaun & Summer Dornstadter
Sale Date	September 2024
Deed Book/Page	2024-2144797
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	ML/Deed

LAND SALE NO. 2 (Cont.)

Sale Data (Cont.)

Sale Price	$620,000

Land Data

Zoning	RA
Topography	Level
Utilities	All
Shape	Rectangular
Flood Info	Zone ‘‘X’‘

Land Size Information

Gross Land Size	37.000 Acres or 1,611,720 SF
Front Footage	1320 ft CR 95

Indicators

Sale Price/Gross Acre	$16,757
Sale Price/Gross SF	$0.38
Sale Price/Front Foot	$470

Remarks

Agricultural site Purchased for investment homestead

Adjustments: Market Conditions (+), Size (-)

Indicated Value: $16,866 Acre

LAND SALE NO. 3



Property Identification

Record ID	12991
Property Name	Vacant Investment
Address	13161 County Road 93, Elberta, Baldwin County, Alabama 21301
Location	13161 County Road 93
Tax ID	05-53-06-23-0-000-009.000/PIN26567

Sale Data

Grantor	Green Side UP
Grantee	Robertson Construction LLC
Sale Date	August 2023
Deed Book/Page	2023-2081586
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Deed-Buyer

LAND SALE NO. 3 (Cont.)

Sale Data (Cont.)

Sale Price	$2,000,000

Land Data

Zoning	RA
Topography	Level
Utilities	All
Shape	Rectangular
Flood Info	Zone ‘‘X’‘

Land Size Information

Gross Land Size	60.000 Acres or 2,613,600 SF
Front Footage	3300 ft Total Frontage: 1320 ft CR 95; 1980 ft Kaiser Lane

Indicators

Sale Price/Gross Acre	$33,333
Sale Price/Gross SF	$0.77
Sale Price/Front Foot	$606

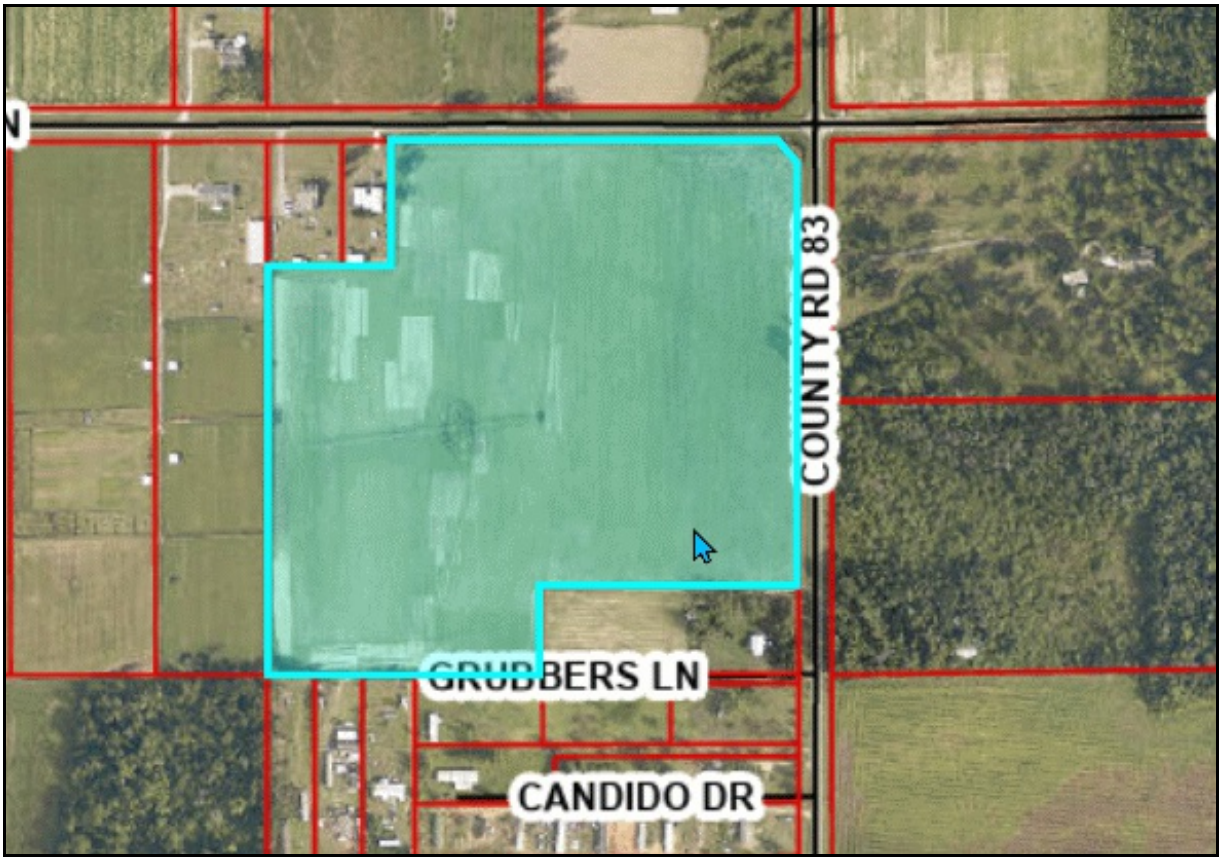
Remarks

Agricultural site Purchased for residential development.

Adjustments: Market Conditions (+), Size (+)

Indicated Value: $36,996 Acre

LAND SALE NO. 4



Property Identification

Record ID	12992
Property Name	Vacant Investment
Address	14353 CO RD 83 & Kichler Cir. N, Elberta, Baldwin County, Alabama 36530
Location	14353 CO RD 83 & Kichler Cir. N
Tax ID	53-04-18-0-000-013.000/17555

Sale Data

Grantor	William Moody
Grantee	Gulf Coast Nursery & Landscaping, Inc.
Sale Date	September 2024
Deed Book/Page	2024-2148473
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Deed

LAND SALE NO. 4 (Cont.)

Sale Data (Cont.)

Sale Price	$704,000

Land Data

Zoning	RA
Topography	Level
Utilities	All
Shape	Rectangular
Flood Info	Zone ''X''

Land Size Information

Gross Land Size	32.820 Acres or 1,429,639 SF
Front Footage	2060 ft Total Frontage: 990 ft Kichler Cir. N; 1070 ft CR 83

Indicators

Sale Price/Gross Acre	$21,450
Sale Price/Gross SF	$0.49
Sale Price/Front Foot	$342

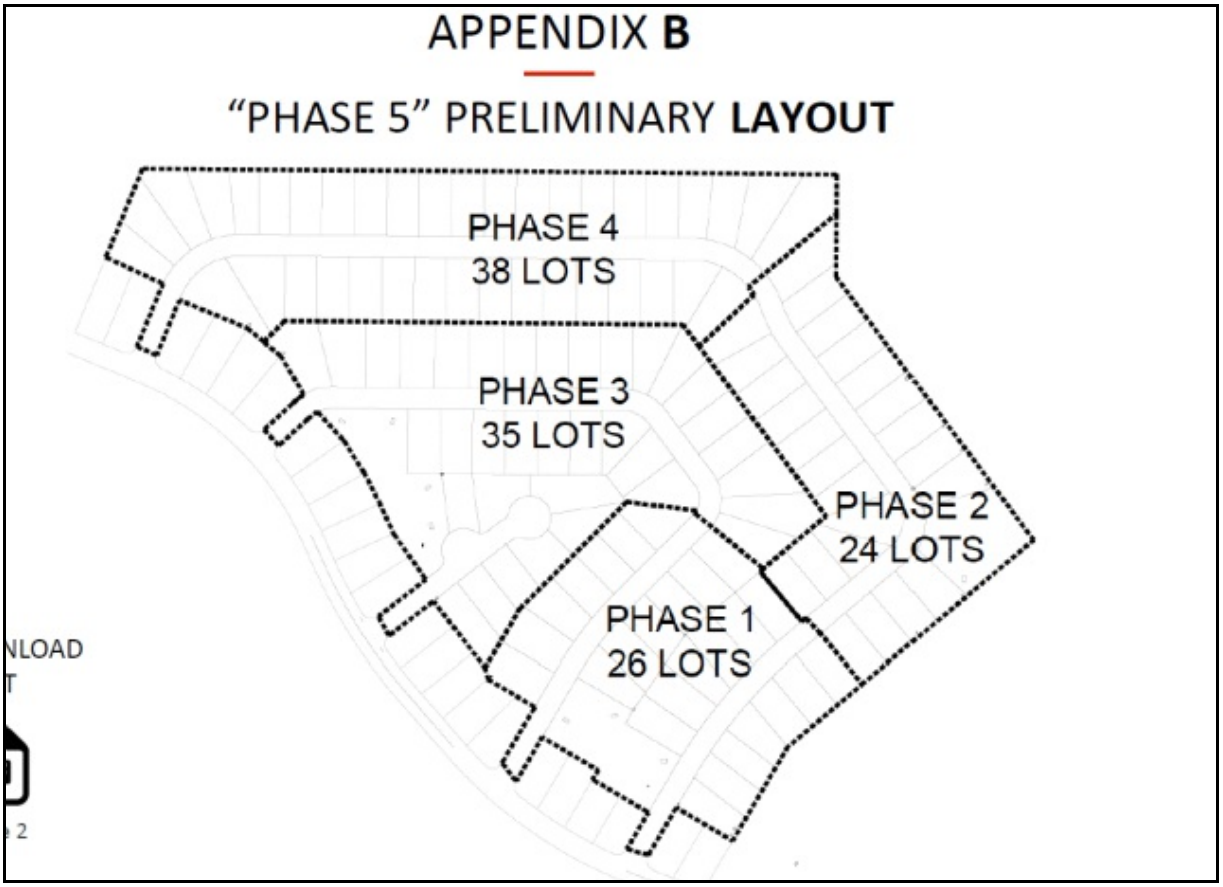
Remarks

Agricultural site Purchased for Nursery

Adjustments: Market Conditions (+), Size (-)

Indicated Value: $22,408 Acre

LAND SALE NO. 5



Property Identification

Record ID	12564
Property Name	Land-Subdivision
Address	NS Spanish Cove Dr. N., Lillian, Baldwin County, Alabama 36549
Location	NS Spanish Cove Dr. N.
Tax ID	Numerous
User 1	Proposed Phase 5

Sale Data

Grantor	H L O T Family Limited Partnership
Grantee	68V Spanish Cove LLC
Sale Date	June 2020
Deed Book/Page	1837181
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Conventional

Sale History	NA
Verification	Buyer- 68V/Dolan

Sale Data (Cont.)

Sale Price	$625,000

Land Data

Zoning	R-2
Topography	Rolling
Utilities	All
Shape	Irregular
Flood Info	Zone ‘‘X’‘

Land Size Information

Gross Land Size	43.130 Acres or 1,878,743 SF
Planned Units	123

Indicators

Sale Price/Gross Acre	$14,491
Sale Price/Gross SF	$0.33
Sale Price/Unit	$5,081

Remarks

Platted lots but not developed. Considered Phase 5 Spanish cove to be developed in phases, starting from $ 175 to $ 250 K homes.

Adjustments: Market Conditions (+), Size (+)

Indicated Value: $17,889 Acre

COMPARABLE LAND SALES SUMMARY

No.	Location	Sale Date	Price	Size in Acres	Price/ Acre
1.	ES County Road 95	01/24	$510,500	35.660	$14,316
2.	30601 Hagendorfer RD	09/24	$620,000	37.000	$16,757
3.	13161 County Road 93	08/23	$2,000,000	60.000	$33,333
4.	14353 CO RD 83 & Kichler Cir. N	09/24	$704,000	32.820	$21,450
5.	NS Spanish Cove Dr. N.	06/20	$625,000	43.130	$14,491

Item	Sale No. 1	Sale No. 2	Sale No. 3	Sale No. 4	Sale No. 5
SP/Acre	$14,316	$16,757	$33,333	$21,450	$14,491
Sale Date	Jan-24	Sep-24	Aug-23	Sep-24	Jun-20
Adjusted Price	$14,977	$16,968	$35,573	$21,720	$17,778
Adjustments					
Location	0%	0%	0%	0%	0%
Corner / Street Influence	0%	0%	0%	0%	0%
View / Visibility	0%	0%	0%	0%	0%
Size	-1%	-1%	4%	-1%	1%
Topo	0%	0%	0%	0%	0%
Zoning	0%	0%	0%	0%	0%
Total Adjustments	-1%	-1%	4%	-1%	1%
Indicated Values	**$14,847**	**$16,866**	**$36,996**	**$21,408**	**$17,889**
		Avg:	$21,601		
Number of Months	11	3	16	3	54
Percentage Per Month	0.42%	0.42%	0.42%	0.42%	0.42%
Time Adjustment	4.62%	1.26%	6.72%	1.26%	22.68%
Sale Size	35.66	37	60	32.82	43.13
Subject	40	40	40	40	40
Difference	-4.34	-3	20	-7.18	3.13
Difference Multiple	-0.434	-0.3	2	-0.718	0.313
Difference Percentage	-0.87%	-0.60%	4.00%	-1.44%	0.63%
Average		$21,601			
Average High/Low		$18,721			
Median		$17,889			

Adjustment Methodology:

Market Conditions = 5% per year

Location: = Excellent 10% > Good 15%> Above Average 5%> Average

Size = 2% per 10 acres

Land Sales Analysis

- **Property Rights-** The first step in the valuation process is to determine the real property interest to be appraised. Once this has been established the appraiser can relate the market data to the subject property. The appraiser is also responsible for precisely identifying the real property rights conveyed in each comparable transaction selected for analysis. Thus, one of the first adjustments necessary in the land valuation process is the adjustment for the differences in real property right. As can best be determined, all sales conveyed the property rights to their properties. Therefore, no adjustment is needed nor considered necessary.

- **Cash Equivalence/ Financing** - In layman's terms "the transaction price of one property may differ from that of an identical property due to different financing arrangements. Example would be the purchaser of sale #X has assumed an existing mortgage with a favorable interest rate, with the purchaser for sale #Y may have arranged a buy-down paying cash to the lender so that a below market interest rate could be offered. In both cases, sale #X and Sale #Y, the buyers probably paid higher prices for the properties to obtain the favorable marketing financing. Conversely, the interest rates above market levels often result in lower sales prices.

The appraiser has verified the data with either the buyer, the seller, or the real estate agent involved from conversations with the parties involved. All sales were either for cash or for terms which were readily available in the market and are considered equivalent to cash sales.

- **Conditions of Sale**: - This generally determines an adjustment for conditions reflecting the inherent motivations of the buyer and/or the seller. In some situations the conditions of the sale can significantly affect the transaction price or the purchase price. This is generally considered a non market condition of sale that are detected in the transaction. The sale can generally be used but must be denoted. After verification with the parties involved of

the above previously submitted land sales, no adjustments were necessary for these conditions.

- **Market Conditions** - Time adjustments are applied to the sales if necessary to account for any changes in the value of the property from the date of sale to the present date. This could indicate appreciation and/or depreciation in the land value, or market stability, by either a plus or a minus adjustment.

The reader should recognize that the time adjustments have occurred at a somewhat uneven pace. The appraisers have discussed in limited detail the current economic conditions and the resulting recessionary period and the lack of current sales is a direct effect to that period of time. This portion of the Eastern Shore is not exempt and a downturn is noted, thus the appraiser have utilized a rate of 5% per year for the sales presented. Sales are all considered recent.

- **Location** - The location adjustment accounts for the influence which the surrounding neighborhood has on the subject property when compared to the comparable sales. Most comparable properties within the same neighborhood have similar locational characteristics. Some variations may exist within a neighborhood and therefore adjustments for location may be needed to reflect the difference in the demand for various locations even within a specific neighborhood.

The subject is in a second tier (neighborhood) traffic artery and thus such the appraiser has submitted sales the best resemble that location, All Sales are all similar to the subject and thus have no adjustment.

- **Street Influence-** This adjustment accounts for the accessibility differences for the subject in comparison to the comparable sales for accessing major roads or intersections. Differences such as corner influence would be a factor which would require adjustment. Also, other secondary road frontage or access is considered as being superior to land

parcels which are interior parcels. Other factors such as ease of egress/ingress and visibility are analyzed under this adjustment.

- **Size Adjustment-** The subject site contains a total of 40± acres of area. The sales presented range from 32.82± acres upward to 60 ±acres. This adjustment accounts for the fact that smaller parcels of land sell for a slightly higher unit value than larger parcels with equal amenities. Another factor which is adjusted for under this category is usable depth of the comparable compared to the subject and the contributory value of the back land on the subject or the comparable sale. (2% per 10 acres difference).

- **Utility Adjustment -** Not Applicable

Site Valuation

The appraisers are of the opinion that the below indicated value is a reasonable value indication based on current market conditions and due to the lack of more recent comparable sales, we are of the opinion the value would fall within the value indicated or as follows:

Sale Price/Acre - Unit Calculation	Total
Number of Sales Analyzed	5
Value Range Low:	$14,847
Value Range High:	$36,886
Value Range Average:	$21,601
Value Range Median:	$17,889
Value Range Less High/Low:	$18,721
Subject Past Sales:	NA
Reconciled Value/Unit Value:	$20,000
Subject Acreage	40.00
Indicated Value:	$800,000
Final Indicated Value Rounded:	$800,000

INDICATED VALUE SALES COMPARISON APPROACH	
Indicated Value	$800,000

Addendum

- Exhibits & Deed
- Subject Photographs

Subject Exhibits



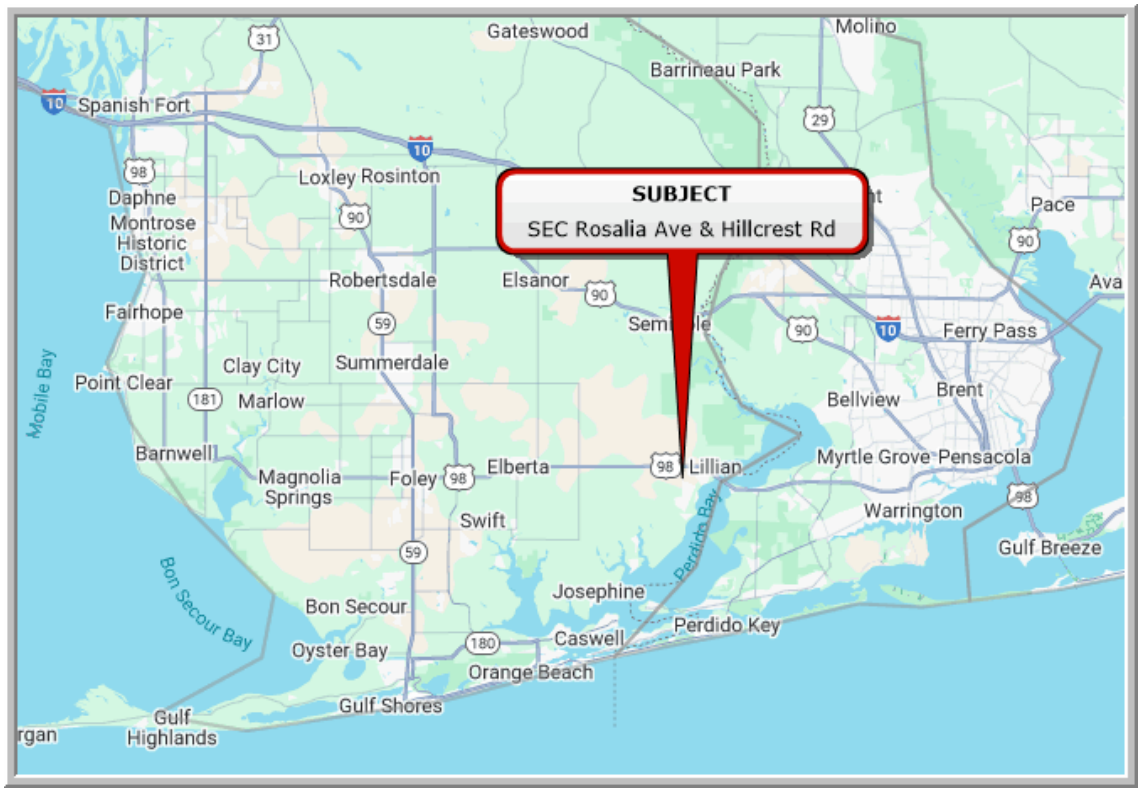


Subject Exhibits



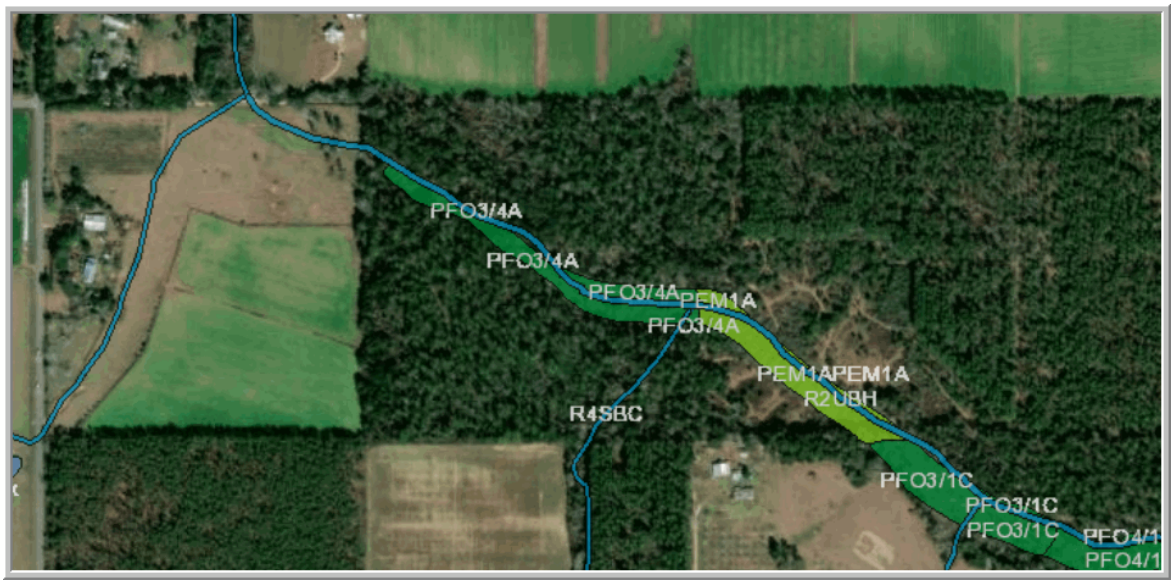


Subject Exhibits





Insert	Confidence	Description	Data
☑	●	Census Tract	0116.03
☑	●	FEMA Zone	X
☑	●	Map Date	4/19/2019
☑	●	FEMA Map No.	01003C0865M
☑	●	FEMA Special Flood Hazard Area	No
☑	●	MSA No.	19300



Subject Exhibits





State of Alabama

This is to certify that

Frederick H Hall

having given satisfactory evidence of the necessary qualifications required by the laws of the State of Alabama is licensed to transact business in Alabama as a

Certified General Real Property Appraiser

With all rights, privileges and obligations appurtenant thereto.

LICENSE NUMBER: G00077
EXPIRATION DATE: 09/30/2025

Executive Director
ALABAMA REAL ESTATE APPRAISERS BOARD