



Rizzetta & Company

# **Pier Park Community Development District**

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**Board of Supervisors'  
Special Meeting  
March 28, 2023**

**District Office:  
120 Richard Jackson Blvd, Suite 220  
Panama City Beach, Florida 32407  
850-334-9055**

[www.pierparkcdd.org](http://www.pierparkcdd.org)

**PIER PARK  
COMMUNITY DEVELOPMENT DISTRICT AGENDA**

City of Panama City Beach City Hall 17007 Panama City Beach Pkwy Panama City Beach, FL 32413  
www.Pierparkcdd.org

<b>District Board of Supervisors</b>	Chris Tilley Marek Bakun Lee Ann Leonard Ken Goldberg Chris Tilley Jr	Chairman Vice Chairman Board Member Assistant Secretary Assistant Secretary
<b>District Manager</b>	Kimberly O'Mera	Rizzetta & Company, Inc
<b>District Counsel</b>	Joseph Brown	Kutak Rock LLP
<b>District Engineer</b>	Robert Carroll	McNeil Carroll, Engineering, Inc.

**All Cellular phones and pagers must be turned off while in the meeting room.  
The District Agenda is comprised of five different sections:**

The **special** meeting will begin promptly at **2:00 p.m.** with the first section which is called **Audience Comments on Agenda Items**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING.** The second section is called **Business Administration**. The Business Administration section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The third section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Manager prior to the presentation of that agenda item. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (850) 334-9055 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The fourth section is called **Staff Reports**. This section allows the District Manager, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The final section is called **Supervisor Requests and Audience Comments**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs and provides members of the audience the opportunity to comment on matters of concern to them that were not addressed during the meeting.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (850) 334-9055, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

# PIER PARK COMMUNITY DEVELOPMENT DISTRICT

District Office • 120 Richard Jackson Blvd, Suite 220, Panama City Beach, FL 32407

Mailing Address • 3434 Colwell Avenue, Suite 200, Tampa, FL 33614

[www.PierParkCDD.org](http://www.PierParkCDD.org)

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March 21, 2023

**Board of Supervisors  
Pier Park Community  
Development District**

## AGENDA

Dear Board Members:

The special meeting of the Board of Supervisors of the Pier Park Community Development District will be held on **Tuesday, March 28, 2023, at 2:00 p.m. (CDT)**, at the City of Panama City Beach City Hall, located at 17007 Panama City Beach Parkway, Panama City Beach, FL 32413. The following is the agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT**
- 3. BUSINESS ADMINISTRATION**
  - A. Consideration of Minutes of the Board of Supervisors' Meeting Held on November 14, 2022 ..... Tab 1
- 4. BUSINESS ITEMS**
  - A. Consideration of Temporary Construction Easement to City of Panama City Beach
    1. Construction Easement Notice from City of Panama City Beach ..... Tab 2
    2. Powell Adams Segment 2 Plans- Signing and Pavement Marking..... Tab 3
    3. Powell Adams Segment 2 Plans- Typical Cross Section Station ..... Tab 4
    4. Consideration of Offer and Agreement for the Purchase and Sale of Temporary Construction Easement Beach
      - i. Consideration and Acceptance of Purchase Sale Agreement ..... Tab 5
      - ii. Consideration and Acceptance of Addendum to Temporary Construction Easement- Front Beach Road ..... Tab 6
      - iii. Consideration of Acceptance of Temporary Construction Easement- Powell Adams Road ..... Tab 7
  - B. Consideration of Audit Response ..... Tab 8
- 5. STAFF REPORTS**
  - A. District Counsel
    1. Ratification of Final Subordinated Note Payment and Waiver.....Tab 9
  - B. District Engineer
  - C. District Manager
    1. Presentation of District Manager Report ..... *(Under Separate Cover)*

6. **SUPERVISOR REQUESTS AND COMMENTS**
7. **ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (850) 334-9055.

Sincerely,  
*Kim O'Mera*  
Kim O'Mera  
District Manager



## **Tab 1**

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MINUTES OF MEETING

*Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

PIER PARK  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors for Pier Park Community Development District was held on **Monday, November 14, 2022, at 10:00 a.m. (CDT Time)** at The Panama City Beach City Hall located at 17007 Panama City Beach Parkway, Panama City Beach, FL 32413.

Present:

Chris Tilley Sr.	<b>Board Supervisor, Chairman</b>
Marek Bakun	<b>Board Supervisor, Vice Chairman</b>
Chris Tilley Jr.	<b>Board Supervisor, Assistant Secretary</b> <i>(via Speakerphone)</i>
Ken Goldberg	<b>Board Supervisor, Assistant Secretary</b>
Lee Ann Leonard	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Kim O'Mera	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
Joseph Brown	<b>District Counsel, Kutak Rock, LLP</b> <i>(via Speakerphone)</i>

**FIRST ORDER OF BUSINESS**

**Call to Order**

Ms. O'Mera called the meeting to order at 10:06 a.m. (CDT) and conducted roll call, confirming a quorum for the meeting.

**SECOND ORDER OF BUSINESS**

**Audience Comments**

There was no audience present.

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**THIRD ORDER OF BUSINESS**

**Consideration of the Minutes of the  
Board of Supervisors Meeting held on  
August 8, 2022.**

Ms. O'Mera presented the Minutes of the Board of Supervisors meeting held August 8, 2022, with the Board.

On a Motion by Mr. Bakun seconded by Mr. Tilley, with all in favor, the Board of Supervisors approved the minutes of the Board of Supervisors Meeting held on August 8, 2022, for Pier Park Community Development District.

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**FOURTH ORDER OF BUSINESS**

**Ratify Acceptance of Insurance Policy**

Ms. O'Mera presented the fiscal year 22/23 Insurance Policy and stated that this policy was effective October 1, 2022, through October 2023. Mr. Bakun asked for an update on price changes. Ms. O'Mera informed the Board that this policy was under budget due to a significant change in the park restrooms being covered under the Property Policy.

On a Motion by Mr. Tilley, seconded by Ms. Leonard., with all in favor, the Board of Supervisors ratified Acceptance of Insurance Policy for fiscal year 22/23, for Pier Park Community Development District.

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**FIFTH ORDER OF BUSINESS**

**Discussion regarding AB  
Park/Beachfront OLTR Budget and  
Replacement of Pier Decking**

Ms. O'Mera turned the presentation over to Mr. Brown. Mr. Brown advised that this business item is a two-part item. He stated the city has provided a formal written notice of objection to the District regarding the OLTR Budget for fiscal year 22/23 for the AB Park and Beachfront maintenance. He stated that under the PIPPA agreement with the City we supply the city with a copy of the proposed budget every year and they have an opportunity to provide notice of objection if they have objections to the budget.

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Mr. Goldberg asked Mr. Brown for a cost range and impact for this work. Mr. Brown did not have numbers in front of him at the moment. General discussion ensued. Mr. Brown stated that the city is recognizing that they do not have funds built into the budget for pier deck repairs. He stated the city has proposed to handle pier deck repairs with contribution from their new lessee.

On a Motion by Mr. Goldberg, seconded by Ms. Leonard., with all in favor, the Board of Supervisors approved authorizing Chairman or Vice Chairman to work with District Staff to resolve the OLTR budget objection, for Pier Park Community Development District.

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On a Motion by Mr. Goldberg, seconded by Mr. Tilley, with all in favor, the Board of Supervisors approved city proposal that they require their lessee replace the pier decks with opportunity for District input and review on what material is used for replacement, for Pier Park Community Development District.

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**SIXTH ORDER OF BUSINESS**

**Discussion regarding subordinated  
note true-up/closeout and mutual  
release regarding same**

Ms. O'Mera informed the Board that this business item will be carried over to the next Board of Supervisors Meeting agenda. Mr. Brown stated that we need the year end financials to be able to do analysis for the OLTR that would have come in around October of the last fiscal year to compare with the actuals on the maintenance side in order to calculate final payment to St. Joe. Mr. Bakun asked Mr. Brown for the proposed release so that he can get it preapproved with St. Joe's counsel so that there is no additional delay.

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**SEVENTH ORDER OF BUSINESS**

**STAFF REPORTS**

**A. District Counsel**

Mr. Brown stated that on a previous agenda there was an attorney authorization that authorized for you to deal with the city consultants. The city has sent a request to formally agree to a proposed construction easement that is on the Districts property adjacent to Powell Adams Road. He doesn't believe the District has any improvements in that area and it doesn't appear to be irrigated or highly maintained. The city is proposing to make a payment to the District based on a proposal they included for \$1,600.00. His one concern is the language regarding the state of the District property upon return.

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On a Motion by Mr. Tilley, seconded by Ms. Leonard, with all in favor, the Board of Supervisors approved taking action on the proposed easement granting authority to Chairman to execute that easement subject to the conditions and concerns at the state of the District property upon return, for the Pier Park Community Development District.

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Mr. Brown stated that some months ago it was discussed the desire to make repairs to sidewalks. The city had their own resources prepared to complete this work. One of the issues that was discussed with the City was that Aaron Bessant Park has been used for larger events than what was originally envisioned. Due to the increased activity the city is willing to split or share costs for repairs.

On a Motion by Mr. Bakun, seconded by Mr. Tilley, with all in favor, the Board of Supervisors approved staff working with city under the determination of shared cost and authorizing Chairman and Vice Chairman final approval, for the Pier Park Community Development District.

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**B. District Engineer**  
The were no reports.

**C. District Manager**  
Ms. O'Mera advised the Board of the next meeting scheduled for February 20, 2023. She stated she will be working with the staff accountant to get the financials released which may take up some of Mr. Browns time.

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**EIGHTH ORDER OF BUSINESS**

**Supervisor Requests**

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There were no Supervisor Requests.

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**NINTH ORDER OF BUSINESS**

**Adjournment**

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On a Motion by Ms. Leonard, seconded by Mr. Goldberg, with all in favor, the Board of Supervisors adjourned the meeting at 10:54 a.m., for Pier Park Community Development District.

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\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

DRAFT

## **Tab 2**



RECEIVED  
City of OCT 21 2022  
**Panama City Beach**

PCB City Hall  
17007 PCB Parkway  
PCB, FL. 32413  
P: (850) 233-5100  
F: (850) 233-5108  
www.pcbfl.gov

**NOTICE TO OWNER**

October 19, 2022

Pier Park Community Development District  
3434 Colwell Avenue, #200  
Tampa, FL 33614

Project: Front Beach Road Segment 4.1 - Powell Adams Rd.  
County: Bay  
Parcel No.: 773  
Tax ID No.: 33750-100-000

Dear Pier Park Community Development District: **Sent Via USPS Cert. #70200640000104042284**

The City of Panama City Beach (the City) is planning the following improvement of the above referenced transportation facility:

**Reconstruction of the Front Beach Road Segment 4.1 to include street lighting, landscaping, medians, turn lanes, sidewalk, drainage and the undergrounding of utilities and improvements proposed for Powell Adams Road.**

Our research shows you own property needed for this project. This letter, along with the enclosed brochure entitled **The Real Estate Acquisition Process**, explains your rights and options and the process we must follow by law in acquiring your property. The following enclosed documents identify the property that is needed:

**Temporary Construction Easement  
Parcel Sketch and Legal Description**

We recognize that a proposed transportation project, particularly one which requires the acquisition of private property, will usually result in many questions and concerns. Please be assured you will have sufficient time to have your questions answered, to consider and understand your rights, options and responsibilities, and make all necessary arrangements. Throughout this process we will do our best to ensure your questions are answered, that you are treated fairly and receive all of the rights you are guaranteed by law, and that you receive a fair price for your property.

Under Federal and State law, you are entitled to certain rights and protections when a public agency must acquire real estate from you. The following is a summary of your rights:

- You may obtain copies of the City's appraisal, right of way maps and construction plans.
- We will make a written offer to you to purchase your property and will negotiate with you, in good faith to reach a mutually acceptable purchase price.
- If we cannot agree on a purchase price, we will not file a condemnation lawsuit until at least 30 days after you receive our initial written offer.
- You will receive no less than full compensation for the property acquired. Full compensation includes, the value of the real estate acquired together with damages, if any, to your remaining property.
- You may be eligible for relocation assistance benefits if you are required to move or move personal possessions from the property we acquire.
- You may receive reimbursement for reasonable attorney fees and other reasonable costs you incur for appraisal or other services associated with the City's acquisition.

Mayor  
Mark Sheldon

Ward 1  
Paul Casto

Ward 2  
Phil Chester

Ward 3  
Mary Coburn

Ward 4  
Michael Jarman

City Manager  
Drew Whitman



Your rights and options are more fully explained in the enclosed brochure entitled **The Real Estate Acquisition Process**. We encourage you to read this brochure carefully and contact us if you have any questions. We want to negotiate with you for the purchase of your property. If you have questions about any aspect of our acquisition process or if you have information that would help us to determine a fair value for your property or help us provide service to you, please let us know. Regardless of whether or not we reach an agreement on the purchase of your property, we will do our best to be sensitive and responsive to your needs.

If you experience any problems, please do not hesitate to contact:

Jan Rybak, SR/WA  
1466 Lee Avenue  
Tallahassee, FL 32303  
jrybak@keystonefs.com  
(850) 877-7185 (Office)  
(850) 445-2672 (Cell)

Sincerely,



Jan Rybak, SR/WA  
Consultant Project Manager

Enclosures:

Questionnaire  
Return Envelope  
Temporary Construction Easement  
Parcel Sketch and Legal Description  
The Real Estate Acquisition Process Brochure

CC: Amy Myers, Esquire, City Attorney, City of Panama City Beach

Received by: USPS Certified Mail #70200640000104042284

Date: \_\_\_\_\_

# QUESTIONNAIRE

## FRONT BEACH ROAD SEGMENT 4.1, POWELL ADAMS PROJECT

COUNTY: Bay  
PARCEL NO.: 773  
ATTENTION: Jan Rybak, SR/WA

### Dear Property Owner:

After completing this form, please return it to Keystone Field Services, Inc. in the postage-paid envelope provided.

1. Are you the owner of the property identified above? \_\_\_\_\_

2. I have sold all \_\_\_\_\_ or part \_\_\_\_\_ of the property to:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Approximate Date Sold: \_\_\_\_\_

3. Other than my spouse, I share ownership of this property with:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

4. Please list the appropriate contact person for this property:

Name and Title: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

E-mail: \_\_\_\_\_

5. Is there an ongoing business on this site? \_\_\_\_\_

If yes: Please provide the business' name: \_\_\_\_\_

How long has the business operated on the site? \_\_\_\_\_

Who owns the business?

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

6. Additional Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Property Owner's Signature

\_\_\_\_\_  
Printed Name and Title

\_\_\_\_\_  
Date

Hand Arendall Harrison Sale, LLC  
Amy E. Myers, Esquire  
16901 Panama City Beach Pkwy,  
Panama City Beach, FL 32413  
Parcel Tax Identification Number: 33750-100-000

Parcel No: 773  
Project: Front Beach Road Segment 4.1, Powell Adams  
County: Bay

### TEMPORARY EASEMENT

THIS EASEMENT made this \_\_\_\_ day of \_\_\_\_\_, 2022, by and between PIER PARK COMMUNITY DEVELOPMENT DISTRICT, a special purpose unit of local government established pursuant to Chapter 190, Florida Statutes, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614, grantor, and the CITY OF PANAMA CITY BEACH, whose address is 17007 Panama City Beach Parkway, Panama City Beach, Florida 32413, its successors and assigns, grantee.

WITNESSETH that for and in consideration of the sum of One Dollar and other valuable considerations, receipt and sufficiency of which is hereby acknowledged, the grantor hereby gives, grants, bargains and releases to the grantee, a temporary easement for the purpose of constructing the project according to current construction plans in, upon, over and through the following described land in Bay County, Florida, described as follows, viz:

POWELL ADAMS ROAD

TEMPORARY CONSTRUCTION EASEMENT

A PARCEL OF LAND LYING AND BEING IN SECTION 20, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT A POINT MARKING THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 98 (FRONT BEACH ROAD) AND THE NORTHWESTERLY RIGHT OF WAY LINE OF POWELL ADAMS ROADS AND PROCEED NORTH 32 DEGREES 18 MINUTES 56 SECONDS EAST, ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 724.66 FEET TO THE SOUTHEAST CORNER OF PROPERTY RECORDED IN OFFICIAL RECORDS BOOK 3277, PAGE 919 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA, FOR THE POINT OF BEGINNING; THENCE LEAVING SAID NORTHWESTERLY RIGHT OF WAY LINE PROCEED NORTH 00 DEGREES 40 MINUTES 09 SECONDS EAST, ALONG THE EAST BOUNDARY LINE OF SAID PROPERTY, FOR A DISTANCE OF 13.34 FEET; THENCE LEAVING SAID EAST BOUNDARY LINE PROCEED NORTH 32 DEGREES 19 MINUTES 07 SECONDS EAST, FOR A DISTANCE OF 816.00 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF L.C. HILTON DRIVE (66' RIGHT OF WAY); THENCE SOUTH 57 DEGREES 59 MINUTES 39 SECONDS EAST, FOR A DISTANCE OF 7.00 FEET TO THE INTERSECTION OF SAID SOUTHWESTERLY RIGHT OF WAY LINE WITH THE NORTHWESTERLY RIGHT OF WAY LINE OF AFORESAID POWELL ADAMS ROAD; THENCE SOUTH 32 DEGREES 19 MINUTES 07 SECONDS WEST, ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 827.40 FEET TO THE POINT OF BEGINNING.

CONTAINING 5751.91 SQUARE FEET OR 0.132 ACRES, MORE OR LESS.

IT IS UNDERSTOOD and agreed by the parties hereto that the rights granted herein shall remain in effect for a term of 3 years from the construction start date of the Project (Notice to Proceed date) or until the completion of construction of the Project which is anticipated to be October 2026.

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year above written.

Signed, sealed and delivered in the presence of:  
(Two witnesses required by Florida Law)

**Pier Park Community Development District**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

Title

Address of grantor: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
1<sup>st</sup> witness signature

\_\_\_\_\_  
Print 1<sup>st</sup> witness name

\_\_\_\_\_  
2<sup>nd</sup> witness signature

\_\_\_\_\_  
Print 2<sup>nd</sup> witness name

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me, by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by

\_\_\_\_\_ who is personally known to me or who has produced \_\_\_\_\_ as identification.

\_\_\_\_\_

(Type/print or stamp name under signature)

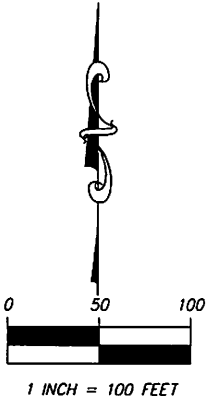
Title or rank (Serial No., if any)

Affix Seal

**LEGEND:**

- R/W = RIGHT OF WAY
- NO. = NUMBER
- P.O.B. = POINT OF BEGINNING
- TCE = TEMPORARY CONSTRUCTION EASEMENT
- ||- = LINE NOT TO SCALE

1. THE UNDERSIGNED SURVEYOR HAS NOT BEEN PROVIDED A CURRENT TITLE OPINION OR ABSTRACT OF MATTERS AFFECTING TITLE OR BOUNDARY TO THE SUBJECT PROPERTY. IT IS POSSIBLE THERE ARE RECORDED DEEDS, UNRECORDED DEEDS, EASEMENTS, RESTRICTIONS, SETBACKS OR OTHER INSTRUMENTS AND GOVERNMENT REGULATIONS WHICH COULD AFFECT THE BOUNDARIES AND/OR USE OF THE PROPERTY.
2. THIS SKETCH IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT THE RESULTS OF A FIELD SURVEY.



PARCEL 33750-100-000  
 POWELL ADAMS ROAD  
 PIER PARK COMMUNITY DEVEL. DIST.  
 O.R. BOOK 2736, PAGE 629  
 (PRESERVATION AREA 3 & STORMWATER  
 RETENTION POND 3B)

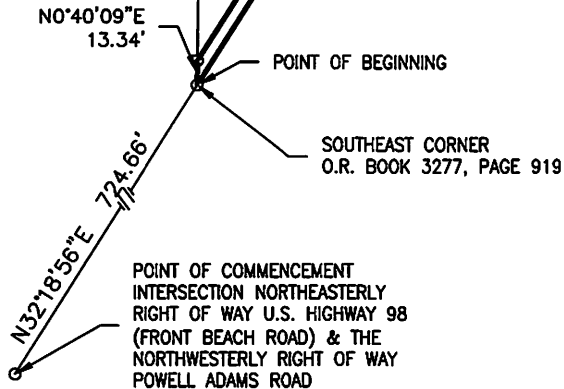
(773)

POWELL ADAMS ROAD~ TEMPORARY CONSTRUCTION  
 EASEMENT SJC

A PARCEL OF LAND LYING AND BEING IN SECTION  
 20, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY  
 COUNTY, FLORIDA AND BEING MORE PARTICULARLY  
 DESCRIBED AS FOLLOWS:

COMMENCE AT A POINT MARKING THE INTERSECTION  
 OF THE NORTHEASTERLY RIGHT OF WAY LINE OF  
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 NORTHWESTERLY RIGHT OF WAY LINE OF POWELL  
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 ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE,  
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 BEGINNING.  
 CONTAINING 5751.91 SQUARE FEET OR 0.132 ACRES,  
 MORE OR LESS.

PARCEL 33791-000-000  
 284 POWELL ADAMS  
 WILLIAM R. DOZIER ETAL  
 O.R. BOOK 3277, PAGE 919



DAVID JON BARTLETT, P.S.M. DATE SIGNED  
 PROFESSIONAL SURVEYOR & MAPPER No. LS4018

**Dewberry**<sup>®</sup>  
 DEWBERRY ENGINEERS INC.  
 203 ABERDEEN PARKWAY  
 PANAMA CITY, FLORIDA 32405  
 PHONE: 850.522.0644 FAX: 850.522.1011  
 WWW.DEWBERRY.COM  
 CERTIFICATE OF AUTHORIZATION NO. LB 8011

SKETCH OF DESCRIPTION TEMPORARY CONSTRUCTION EASEMENT SJC POWELL ADAMS ROAD CITY OF PANAMA CITY BEACH BAY COUNTY, FLORIDA		DRAWING DATE:	PROJECT NO.
		04/26/2021	50104121
FB/PG: NA. FLD DATE: NA. SCALE: 1"=100'		BY:	S1
		APPROVED BY:	
		JG	

Drawing name: M:\50104121\_PCB\_CRA Phase 4.1\Survey dwg\TCE\50104121\_TCE.dwg SJC POWELL ADAMS Nov 30, 2021 2:37pm by: mhurst



City of  
**Panama City Beach**

PCB City Hall  
17007 PCB Parkway  
PCB, FL. 32413  
P: (850) 233-5100  
F: (850) 233-5108  
www.pcbfl.gov

October 19, 2022

AGENCY: City of Panama City Beach  
PROJECT: Front Beach Road Segment 4.1 – Powell Adams Rd.  
TAX ID #: 33750-100-000  
PARCEL #: 773

Pier Park Community Development District  
3434 Colwell Avenue  
#200  
Tampa, FL 33614

**Sent Via USPS Cert. #: 70200640000104042284**

Dear Pier Park Community Development District:

**RE: Front Beach Road Segment 4.1 Project - (Temporary Easement)**

Enclosed please find the official Offer to Purchase package for Parcel 773. Parcel 773 is a 5,751.91 square foot temporary easement which the City of Panama City Beach (the City) needs in order to facilitate the improvement of Front Beach Road Segment 4.1 including the improvement of Powell Adams Road. The following is a list of the documents included in this package:

- Offer and Agreement
- Parcel Sketch and Legal Description
- Temporary Easement
- Request for Taxpayer Identification Number and Certification (W9 Form)
- Approved Appraisal
- "Summary of Statutory Rights" Statement
- "How Attorney's Fees and Costs are Calculated and/or Reimbursed" Statement

The attached purchase offer outlines compensation for the temporary easement on your property. Please note that in addition to compensation for the subject parcel, the City is also offering you an additional amount as an incentive, in accordance with a resolution adopting an incentive schedule for land rights pursued by the City. The incentive is being offered so the purchase of this parcel can be completed expediently as time is of the essence. Should we not be able to come to a mutually agreeable settlement, the incentive amount offered will be withdrawn prior to any condemnation proceeding.

Please return the executed documents to my attention at: Keystone Field Services, Inc., 1466 Lee Avenue, Tallahassee, FL 32303.

Please let me know if you have any questions. I can be reached in my office at (850) 877-7185 or online at [jrybak@keystonefs.com](mailto:jrybak@keystonefs.com).

Sincerely,

Jan Rybak, SR/WA  
Consultant Project Manager

*Please call me.*

Cc: Amy Myers, City Attorney, City of Panama City Beach

Receipt Acknowledged: USPS Certified Mail

Date: \_\_\_\_\_

<b>Mayor</b> Mark Sheldon	<b>Ward 1</b> Paul Casto	<b>Ward 2</b> Phil Chester	<b>Ward 3</b> Mary Coburn	<b>Ward 4</b> Michael Jarman	<b>City Manager</b> Drew Whitman
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**OFFER AND AGREEMENT FOR  
THE PURCHASE AND SALE OF REAL PROPERTY INTEREST(S)  
BAY COUNTY  
CITY OF PANAMA CITY BEACH**

**Project:** Front Beach Road Segment 3  
**Parcel No.:** 773  
**Tax ID No.:** 33750-100-000

THIS AGREEMENT ("Agreement") is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2022 by and between Pier Park Community Development District, a special purpose unit of local government established pursuant to Chapter 190, Florida Statutes, (hereinafter called "Seller") and the City of Panama City Beach, (hereinafter called "Buyer");

**WITNESSETH**

For and in consideration of the mutual covenants, and conditions herein contained, Seller hereby agrees to sell and convey and Buyer hereby agrees to purchase the following real property interest upon the terms and conditions contained in this Agreement:

- 1) That the undersigned has been authorized by the Buyer to enter into an agreement to purchase and acquire that certain property, or interest therein, of the Seller as described in the attached Exhibit "A" (hereinafter the "Property");
- 2) That in order to construct the above referenced project (hereinafter called the "Project") it is necessary that Buyer acquire from Seller the Property or Seller's interest in the Property as that portion of Tax ID #33750-100-000 (Powell Adams Road) Bay County, Florida, containing 5,751.91 square feet, more or less, referred to as parcel 773 (Temporary Easement).

Property Address or description of its location: Powell Adams Road, Panama City Beach, Florida 32413

- 3) That Buyer is offering to acquire the Property or interest therein under the threat of condemnation pursuant to its authority under Chapters 73, 74, and 166, *Florida Statutes*.
- 4) That the amounts paid by Buyer to Seller pursuant to this Agreement represent any and all compensation to which the Seller is entitled for the Buyer's acquisition of the Property and construction of the Project.

**I. DESCRIPTION**

- a. Real property interest in the Property described as:**
- Parcel \_\_\_\_\_ Fee Simple
  - Parcel \_\_\_\_\_ Permanent Electric Utility Easement
  - Parcel 773 Temporary Construction Easement

**II. PURCHASE PRICE\***

<b>a. Fee Simple Real Property</b>		
Land		\$ 0.00
Improvements		\$ 0.00
Real Estate Damages (Severance/Cost-to-Cure)		\$ 0.00
<b>b. Easements</b>		
Permanent Electric Utility Easement		\$ 0.00
Temporary Construction Easement - Parcel 773		\$ 600.00
<b>c. Total Real Property</b>		\$ 0.00
<b>d. Incentive (see paragraph 5)</b>		
Parcel _____ Fee Simple		\$ 0.00
Parcel _____ Permanent Electric Utility Easement		\$ 0.00
Parcel <u>773</u> Temporary Construction Easement		\$ 1,000.00
<b>e. Total Offer Amount</b>		\$ 1,600.00

**III. FEES AND COSTS\***

- a. Attorney fees and costs\*\* \$ 2,000.00
- b. Expert costs, if any, will be paid pursuant to Florida Statutes 73.091 at closing.

\* Right-of-way agent does not have any authority to alter the terms of this offer. Any and all modifications, addendums, or counteroffers must be reviewed and approved by Buyer's Right-of-Way Manager and/or Counsel prior to acceptance.  
\*\*This amount will only be paid upon Buyer's receipt of an executed attorney authorization letter from Seller.

5) The incentive offer amount is being made to encourage early settlement and reduce right of way costs and shall expire and be permanently withdrawn upon the filing of an eminent domain lawsuit in the circuit court for Bay County, Florida, which shall occur no sooner than thirty (30) days after the delivery of this offer or the date the offer is returned as undeliverable by postal authorities. Therefore, at the time the lawsuit is filed, the total offer for the Property will be reduced to \$600.00.

6) This Agreement contains the total amount that Buyer will provide as reimbursement for any attorneys' fees and costs that Seller may choose to incur while reviewing this transaction. The attorney fees and costs in paragraph III above will only be paid to Seller's attorney(s) if Buyer has received an executed attorney authorization letter from Seller prior to closing. You may choose not to hire an attorney, and in such instances any appraisal fees incurred by Seller in reviewing this offer will be reviewed by Buyer and must be settled prior to closing. As stated above, at 4) III. b. expert costs, if any, will be paid pursuant to Florida Statutes 73.091.

7) Seller is responsible for delivering marketable title to Buyer, free and clear of liens or encumbrances, which materially affect the value of the Property. If material liens or encumbrances shall be found, Seller shall have a reasonable time in which to cure said defects. Marketable title shall be determined according to applicable title standards adopted by the Florida Bar in accordance with Florida Law subject only to those exceptions that are acceptable to Buyer. Seller shall be liable for any encumbrances not disclosed in the public records or arising after closing as a result of the actions of Seller, unless this requirement is waived by Buyer, at its sole discretion.

8) Conveyance of the Property from Seller shall be by:

- Parcel \_\_\_\_\_ Warranty Deed
- Parcel \_\_\_\_\_ Permanent Electric Utility Easement
- Parcel 773 Temporary Construction Easement

to the City of Panama City Beach, a Florida municipal corporation, in a form acceptable to Buyer, as provided in the attached Exhibit "B".

9) At closing, Buyer shall pay closing costs including title insurance charges, documentary stamps, and recording fees.

10) At closing, Seller shall only be responsible for payment of taxes (prorated though date of closing in accordance with Section 196.295, *Florida Statutes*), payment of any judgments, liens, mortgages, deeds of trust or other such encumbrances against the Property, and any commissions due to realtors or real estate brokers.

11) Seller shall maintain the Property described in Exhibit "A" of this Agreement until the day of closing. The property shall be maintained in the same condition existing on the date of this Agreement, except for reasonable wear and tear.

12) Seller shall remove all personal property from the Property described in Exhibit "A" on or before the date of closing.

13) Seller and Buyer agree that a real estate closing pursuant to the terms of this agreement shall be contingent on delivery by Seller of an executed Public Disclosure affidavit in accordance with **Section 286.23, Florida Statutes**.

14) Seller and Buyer agree that this Agreement represents the full and final agreement for the herein described sale and purchase and no other agreements or representations, unless incorporated into this Agreement, shall be binding on the parties.

15) Time is of the essence in this Agreement.

16) This Agreement shall be binding upon the parties hereto, their heirs, successors and assigns, subject to the Buyer's approval process described below:

- i. Acquisitions for which the "Total Offer Amount" does not exceed \$25,000.00 may be approved by the City Manager, who is authorized to sign this Agreement on behalf of Buyer pursuant to Section 5-6 of the City of Panama City Beach Charter.
- ii. Acquisitions for which the "Total Offer Amount" exceeds \$25,000.00 shall be wholly contingent upon the City of Panama City Beach City Council voting to approve this Agreement. If the Council's decision is yes, the City Manager will be authorized to execute this Agreement on behalf of Buyer. If the Council's decision is no, this Agreement will have no further force and effect.

17) Any typewritten or handwritten provisions inserted into or attached to this Agreement as addenda must be initialed by both Seller and Buyer. Right-of-way agents for Buyer do not have any authority to negotiate or accept any addenda, modifications, or counteroffers to this agreement. Any and all addenda, modifications, or counteroffers to this agreement must be reviewed and approved by Buyer's right-of-way manager prior to acceptance.

[ ] There is an addendum to this agreement. Page \_\_\_\_ is made part of this agreement

[ X ] There is not an addendum to this agreement.



IN WITNESS WHEREOF, Seller and Buyer hereby acknowledge that their signatures as Seller and Buyer below constitute their acceptance of this agreement.

**SELLER(S):**

**BUYER:**

**CITY OF PANAMA CITY BEACH**

\_\_\_\_\_  
Signature Date

BY: \_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Type or Print Name

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Drew Whitman, City Manager  
Type or Print Name and Title

\_\_\_\_\_  
Type or Print Name

ATTEST:  
\_\_\_\_\_  
Lynne Fasone, City Clerk

\_\_\_\_\_  
*/s/ Amy Myers*  
Approved as to Form

\_\_\_\_\_  
Amy Myers, City Attorney  
Type or Print Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Delivered By

\_\_\_\_\_  
Type or Print Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Receipt Acknowledged By

\_\_\_\_\_  
Type or Print Name

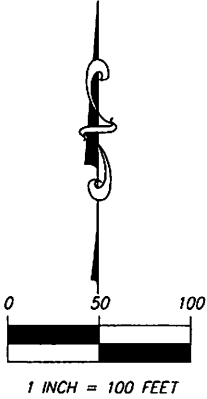
\_\_\_\_\_  
Date

Exhibit "A"

LEGEND:

- R/W = RIGHT OF WAY
- NO. = NUMBER
- P.O.B. = POINT OF BEGINNING
- TCE = TEMPORARY CONSTRUCTION EASEMENT
- ||- = LINE NOT TO SCALE

1. THE UNDERSIGNED SURVEYOR HAS NOT BEEN PROVIDED A CURRENT TITLE OPINION OR ABSTRACT OF MATTERS AFFECTING TITLE OR BOUNDARY TO THE SUBJECT PROPERTY. IT IS POSSIBLE THERE ARE RECORDED DEEDS, UNRECORDED DEEDS, EASEMENTS, RESTRICTIONS, SETBACKS OR OTHER INSTRUMENTS AND GOVERNMENT REGULATIONS WHICH COULD AFFECT THE BOUNDARIES AND/OR USE OF THE PROPERTY.
2. THIS SKETCH IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT THE RESULTS OF A FIELD SURVEY.



PARCEL 33750-100-000  
 POWELL ADAMS ROAD  
 PIER PARK COMMUNITY DEVEL. DIST.  
 O.R. BOOK 2736, PAGE 629  
 (PRESERVATION AREA 3 & STORMWATER  
 RETENTION POND 3B)

(773)

POWELL ADAMS ROAD ~ TEMPORARY CONSTRUCTION  
 EASEMENT SJC

A PARCEL OF LAND LYING AND BEING IN SECTION  
 20, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY  
 COUNTY, FLORIDA AND BEING MORE PARTICULARLY  
 DESCRIBED AS FOLLOWS:

COMMENCE AT A POINT MARKING THE INTERSECTION  
 OF THE NORTHEASTERLY RIGHT OF WAY LINE OF  
 U.S. HIGHWAY 98 (FRONT BEACH ROAD) AND THE  
 NORTHWESTERLY RIGHT OF WAY LINE OF POWELL  
 ADAMS ROADS AND PROCEED NORTH 32 DEGREES  
 18 MINUTES 56 SECONDS EAST, ALONG SAID  
 NORTHWESTERLY RIGHT OF WAY LINE, FOR A  
 DISTANCE OF 724.66 FEET TO THE SOUTHEAST  
 CORNER OF PROPERTY RECORDED IN OFFICIAL  
 RECORDS BOOK 3277, PAGE 919 OF THE PUBLIC  
 RECORDS OF BAY COUNTY, FLORIDA, FOR THE  
 POINT OF BEGINNING; THENCE LEAVING SAID  
 NORTHWESTERLY RIGHT OF WAY LINE PROCEED  
 NORTH 00 DEGREES 40 MINUTES 09 SECONDS EAST,  
 ALONG THE EAST BOUNDARY LINE OF SAID  
 PROPERTY, FOR A DISTANCE OF 13.34 FEET;  
 THENCE LEAVING SAID EAST BOUNDARY LINE  
 PROCEED NORTH 32 DEGREES 19 MINUTES 07  
 SECONDS EAST, FOR A DISTANCE OF 816.00 FEET  
 TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF  
 L.C. HILTON DRIVE (66' RIGHT OF WAY); THENCE  
 SOUTH 57 DEGREES 59 MINUTES 39 SECONDS EAST,  
 FOR A DISTANCE OF 7.00 FEET TO THE  
 INTERSECTION OF SAID SOUTHWESTERLY RIGHT OF  
 WAY LINE WITH THE NORTHWESTERLY RIGHT OF WAY  
 LINE OF AFORESAID POWELL ADAMS ROAD; THENCE  
 SOUTH 32 DEGREES 19 MINUTES 07 SECONDS WEST,  
 ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE,  
 FOR A DISTANCE OF 827.40 FEET TO THE POINT OF  
 BEGINNING.  
 CONTAINING 5751.91 SQUARE FEET OR 0.132 ACRES,  
 MORE OR LESS.

PARCEL 33791-000-000  
 284 POWELL ADAMS  
 WILLIAM R. DOZIER ETAL  
 O.R. BOOK 3277, PAGE 919

N0°40'09"E  
 13.34'

POINT OF BEGINNING

SOUTHEAST CORNER  
 O.R. BOOK 3277, PAGE 919

N32°18'56"E  
 724.66'

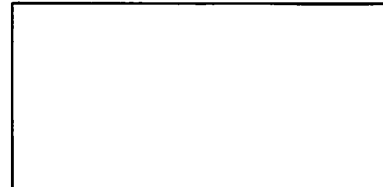
POINT OF COMMENCEMENT  
 INTERSECTION NORTHEASTERLY  
 RIGHT OF WAY U.S. HIGHWAY 98  
 (FRONT BEACH ROAD) & THE  
 NORTHWESTERLY RIGHT OF WAY  
 POWELL ADAMS ROAD

N32°19'07"E 816.00'  
 S32°19'07"W 827.40'  
 WESTERLY R/W POWELL ADAMS ROAD (66' R/W)  
 POWELL ADAMS ROAD (66' R/W)

L.C. HILTON DRIVE  
 (60' R/W)

S57°59'39"E 7.00'

Drawing name: M:\50104121\_PCB\_CRA Phase 4.1\Survey.dwg\TCE\50104121\_TCE.dwg SJC POWELL ADAMS Nov 30, 2021 2:37pm by: mhurst



DAVID JON BARTLETT, P.S.M. DATE SIGNED  
 PROFESSIONAL SURVEYOR & MAPPER No. LS4018

**Dewberry**<sup>®</sup>  
 DEWBERRY ENGINEERS INC.  
 203 ABERDEEN PARKWAY  
 PANAMA CITY, FLORIDA 32405  
 PHONE: 850.522.0644 FAX: 850.522.1011  
 WWW.DEWBERRY.COM  
 CERTIFICATE OF AUTHORIZATION NO. LB 8011

SKETCH OF DESCRIPTION		DRAWING DATE:	PROJECT NO.
TEMPORARY CONSTRUCTION EASEMENT		04/26/2021	50104121
SJC POWELL ADAMS ROAD		BY:	
CITY OF PANAMA CITY BEACH		DJB	
BAY COUNTY, FLORIDA		APPROVED BY:	S1
FB/PG: NA.	FLD DATE: NA	JG	
SCALE: 1"=100'			

**EXHIBIT "B"**

**TO**

**OFFER AND AGREEMENT FOR  
THE PURCHASE AND SALE OF REAL PROPERTY INTEREST(S)  
BAY COUNTY  
CITY OF PANAMA CITY BEACH**

Hand Arendall Harrison Sale, LLC  
Amy E. Myers, Esquire  
16901 Panama City Beach Pkwy,  
Panama City Beach, FL 32413  
Parcel Tax Identification Number: 33750-100-000

Parcel No: 773  
Project: Front Beach Road Segment 4.1, Powell Adams  
County: Bay

### TEMPORARY EASEMENT

THIS EASEMENT made this \_\_\_\_ day of \_\_\_\_\_, 2022, by and between PIER PARK COMMUNITY DEVELOPMENT DISTRICT, a special purpose unit of local government established pursuant to Chapter 190, Florida Statutes, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614, grantor, and the CITY OF PANAMA CITY BEACH, whose address is 17007 Panama City Beach Parkway, Panama City Beach, Florida 32413, its successors and assigns, grantee.

WITNESSETH that for and in consideration of the sum of One Dollar and other valuable considerations, receipt and sufficiency of which is hereby acknowledged, the grantor hereby gives, grants, bargains and releases to the grantee, a temporary easement for the purpose of constructing the project according to current construction plans in, upon, over and through the following described land in Bay County, Florida, described as follows, viz:

POWELL ADAMS ROAD

#### TEMPORARY CONSTRUCTION EASEMENT

A PARCEL OF LAND LYING AND BEING IN SECTION 20, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT A POINT MARKING THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 98 (FRONT BEACH ROAD) AND THE NORTHWESTERLY RIGHT OF WAY LINE OF POWELL ADAMS ROADS AND PROCEED NORTH 32 DEGREES 18 MINUTES 56 SECONDS EAST, ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 724.66 FEET TO THE SOUTHEAST CORNER OF PROPERTY RECORDED IN OFFICIAL RECORDS BOOK 3277, PAGE 919 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA, FOR THE POINT OF BEGINNING; THENCE LEAVING SAID NORTHWESTERLY RIGHT OF WAY LINE PROCEED NORTH 00 DEGREES 40 MINUTES 09 SECONDS EAST, ALONG THE EAST BOUNDARY LINE OF SAID PROPERTY, FOR A DISTANCE OF 13.34 FEET; THENCE LEAVING SAID EAST BOUNDARY LINE PROCEED NORTH 32 DEGREES 19 MINUTES 07 SECONDS EAST, FOR A DISTANCE OF 816.00 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF L.C. HILTON DRIVE (66' RIGHT OF WAY); THENCE SOUTH 57 DEGREES 59 MINUTES 39 SECONDS EAST, FOR A DISTANCE OF 7.00 FEET TO THE INTERSECTION OF SAID SOUTHWESTERLY RIGHT OF WAY LINE WITH THE NORTHWESTERLY RIGHT OF WAY LINE OF AFORESAID POWELL ADAMS ROAD; THENCE SOUTH 32 DEGREES 19 MINUTES 07 SECONDS WEST, ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 827.40 FEET TO THE POINT OF BEGINNING.

CONTAINING 5751.91 SQUARE FEET OR 0.132 ACRES, MORE OR LESS.

IT IS UNDERSTOOD and agreed by the parties hereto that the rights granted herein shall remain in effect for a term of 3 years from the construction start date of the Project (Notice to Proceed date) or until the completion of construction of the Project which is anticipated to be October 2026.

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year above written.

Signed, sealed and delivered in the presence of:  
(Two witnesses required by Florida Law)

**Pier Park Community Development District**

By:

Print Name:

Its:

Title

Address of grantor:

\_\_\_\_\_  
1<sup>st</sup> witness signature

\_\_\_\_\_  
Print 1<sup>st</sup> witness name

\_\_\_\_\_  
2<sup>nd</sup> witness signature

\_\_\_\_\_  
Print 2<sup>nd</sup> witness name

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me, by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by \_\_\_\_\_ who is personally known to me or who has produced \_\_\_\_\_ as identification.

\_\_\_\_\_

(Type/print or stamp name under signature)  
Title or rank (Serial No., if any)

Affix Seal

# Request for Taxpayer Identification Number and Certification

**Give Form to the  
 requester. Do not  
 send to the IRS.**

▶ Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

Print or type.  
See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.  <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate  <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.  <input type="checkbox"/> Other (see instructions) ▶ _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):  Exempt payee code (if any) _____  Exemption from FATCA reporting code (if any) _____  <i>(Applies to accounts maintained outside the U.S.)</i>
5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)
6 City, state, and ZIP code	
7 List account number(s) here (optional)	

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

<b>Social security number</b>																									
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or																									
<b>Employer identification number</b>																									
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## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

**Sign Here**

Signature of U.S. person ▶

Date ▶

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
  - Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
  - Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
  - Form 1099-S (proceeds from real estate transactions)
  - Form 1099-K (merchant card and third party network transactions)
  - Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
  - Form 1099-C (canceled debt)
  - Form 1099-A (acquisition or abandonment of secured property)
- Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.*

**SUMMARY OF STATUTORY RIGHTS**  
**(Chapters 73 and 74, Florida Statutes)**

*Under State law you have certain rights and protections when the City of Panama City Beach (the City) must acquire real estate from you. You will receive no less than full compensation for the property acquired. Full compensation includes, but is not limited to, the value of the real estate acquired, damages, if any, to your remaining property, reasonable attorney fees and costs you incur for services of an appraiser, engineer or planner.*

*The City will not take any further action until you have had at least 30 days to consider its offer. In order to assist you in making that decision, the City, within 15 days of your request, will furnish to you copies of the most recent right-of-way maps and/or plans for construction adjacent to your remaining property, if any.*

*You may choose not to accept the City's offer of compensation for your property. You may make a counter offer in the amount you feel is appropriate. Your counter offer will be considered part of the negotiation process.*

*You have a right to retain your own appraiser, whose reasonable fees will be paid by the City. You have a right to be represented by an attorney during negotiations. Florida Statutes requires the City to pay fees to such an attorney based upon the difference between the last written offer to you before you hire the attorney and the total settlement, unless the parties otherwise agree.*

*Florida Statutes allows for a process whereby if we reach an agreement on the value of your real estate but are unable to agree on the amount of fees and costs to be paid by the City, you may file an action in Circuit Court to recover attorney's fee and costs. The City retains the right to seek condemnation of the property if an agreement on fees and costs is not reached either before, or simultaneously with, an agreement on the value of your real estate.*

**EMINENT DOMAIN**

*If we are unable to come to an agreement on the value of your property, the City will file an eminent domain lawsuit. This action is also known as "condemnation" – a government's right to acquire property, which is necessary for a public purpose, with full compensation paid to the property owner.*

*If a lawsuit is filed, Florida law provides that, generally, the City must pay a landowner's reasonable attorney's fees and reasonable costs of litigation, including, but not limited to, appraisal fees. There are exceptions to this, which could result in a landowner being responsible for some litigation costs. For example, pursuant to statutory requirements, if the City makes an offer to settle which is rejected by the landowner and that offer later turns out to be greater than the judgment amount awarded by the court the City may not be required to pay some or much of the cost of the litigation.*

### **HOW ATTORNEYS' FEES AND COSTS ARE CALCULATED**

*For purposes of its presuit initial offer to purchase your real estate The City of Panama City Beach (the City) will include an amount to reimburse you for any attorneys' fees and costs you may incur in review of the offer. It is your choice whether to hire an attorney or other experts, and you should be aware that you may be responsible for some litigation costs. This summary will provide an explanation of how the City will calculate the amount of attorney's fees and costs that is included in your offer for the Front Beach Road Segment 4.1 Project.*

*Attorney's fees and costs are calculated by taking 33% of the incentive amount contained in the City's initial offer. However, in no event will this amount be less than \$2,000.00, or greater than \$25,000.00. The incentive amount is offered to encourage early settlement of the acquisition, and the City believes it is mutually beneficial for both parties to reach an early and amicable settlement. Therefore, the reimbursement amount for attorney's fees and costs is calculated as 33% of the incentive amount, subject to the limited exceptions stated above. This calculation is consistent with Florida Statutes.*

*The right for you to receive the attorney's fees payment contained in the offer is conditioned upon the City's receipt of an attorney authorization letter prior to an owner's acceptance of the initial offer. Therefore, if you do not provide the City with an executed attorney authorization letter before you accept the City's offer, you may not be eligible for the reimbursement payment.*

*Any expert costs, such as appraisal or engineering services, will be reimbursed pursuant to section 73.091, Florida Statutes.*



**PARCEL 773  
SEGMENT 4.1 – POWELL ADAMS  
A TEMPORARY CONSTRUCTION EASEMENT  
PIER PARK COMMUNITY DEVELOPMENT  
DISTRICT OWNERSHIP**

**APPRAISAL REPORT**

\*\*\*\*\*

**PROPERTY DESCRIPTION**

Parcel 773 – Segment 4.1 – Powell Adams  
A Temporary Construction Easement  
Pier Park Development District Ownership

**LOCATION**

Powell Adams Road at the Intersection of  
LC Hilton, Jr. Drive  
Panama City Beach, Florida 32413

**EFFECTIVE DATE OF APPRAISAL**

August 12, 2022

**PREPARED FOR**

Mr. Courtney Drummond  
Interim CRA Manager  
c/o City of Panama City Beach  
17007 Panama City Beach Parkway  
Panama City Beach, Florida 32413

\*\*\*\*\*

**CHANDLER AND ASSOCIATES OF PANAMA CITY, INC.  
11 WEST 23<sup>RD</sup> STREET – SUITE D  
PANAMA CITY, FLORIDA 32405  
PHONE (850) 769-9455  
EMAIL: rccmai@bellsouth.net**

# CHANDLER AND ASSOCIATES

OF PANAMA CITY, INC.

REAL ESTATE APPRAISERS

11 West 23<sup>rd</sup> Street, Building D

Panama City, Florida 32405

(850) 769-9455 office

RANDALL C. CHANDLER, MAI

PRESIDENT

October 4, 2022

Mr. Courtney Drummond  
Interim CRA Manager  
c/o City of Panama City Beach  
17007 Panama City Beach Parkway  
Panama City Beach, Florida 32413

Re: Parcel 773 – Segment 4.1 – Powell Adams  
Pier Park Community Development  
District Ownership

Dear Mr. Drummond:

In accordance with your request for an appraisal of the above referenced acquisition, I hereby submit my report. I certify that I have made a personal inspection of the property, and, to the best of my knowledge, the information contained in the following appraisal report is true and correct. The reported analysis, opinions, and conclusions were developed, and this report was prepared, in accordance with the Uniform Standards of Professional Appraisal Practice (2020 - 2021 edition extended through 2023). This appraisal report was also prepared in accordance with the Supplemental Standards of Appraisal of FDOT dated January 2014. It is also subject to the Code of Professional Ethics and Standards of Valuation Practice of the Appraisal Institute. This appraisal was prepared for the purpose of estimating the market value of a three-year temporary construction easement. The three-year temporary construction easement will encumber 5,751.91 square feet or 0.132 acres of the larger parcel. The acquisition involves a narrow strip of land seven feet in width and 816 to 827.4 feet in length situated along the west right-of-way of Powell Adams Road.

When preparing an appraisal for an eminent domain proceeding, the appraiser must identify the larger parcel. The Dictionary of Real Estate Appraisal defines the larger parcel as, “in condemnation, that tract or tracts of land which are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. The elements for consideration for the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use.”<sup>1</sup> The larger parcel may be all of one parcel, part of a parcel, or several parcels, depending to varying degrees on the unity of ownership, unity of use, and contiguity.

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<sup>1</sup> J. D. Eaton, *Real Estate Valuation in Litigation*, 2<sup>nd</sup> ed. (Chicago: Appraisal Institute, 1995), p. 75



The taking will be acquired from a tract of land owned by Pier Park Community Development District. Pier Park Community Development District owns two contiguous tax parcels. The two tax parcels are identified on the Bay County Property Appraiser's tax records as parcel numbers 33750-100-000 and 33750-130-000. Both tax parcels are improved with storm drainage retention ponds and both tax parcels are partially encumbered by a highly restrictive conservation easement. Thus, both tax parcels have the same highest and best use and the appraiser therefore concluded that both tax parcels comprise the larger parcel for the purpose of an eminent domain acquisition. The larger parcel is more specifically identified in the following appraisal report.

The value estimate set forth herein represents the value of the property rights acquired as part of the whole property, plus any severance damages or special benefits, if applicable. Please note this letter is intended only to transmit the attached narrative appraisal report. Subject to the assumptions and limiting conditions set forth in the following appraisal, it is my opinion the market value of the property rights to be acquired is as follows:

***ESTIMATED VALUE OF THE PROPOSED  
THREE-YEAR TEMPORARY CONSTRUCTION  
EASEMENT:***

***\$600***

Thank you for favoring our firm with this appraisal request. Should you have any questions concerning the attached report, please do not hesitate to advise.

Respectfully Submitted,  
CHANDLER AND ASSOCIATES OF PANAMA CITY, INC.

*Randall Chandler*

---

Randall C. Chandler, MAI  
State-Certified General Real Estate Appraiser RZ156

**Parcel 773 – Temporary Construction Easement**

**STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION  
100 - CERTIFICATE OF VALUE**

Item Segment: Segment 4.1 – Powell Adams  
 State Road: 30  
 County: Bay  
 Managing District: District 3  
 FA No.: N/A  
 Parcel No.: 773

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property or bias with respect to the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. – (See addenda to certifications)
5. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. My analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
7. I have made a personal inspection of the property that is the subject of this report and I have afforded the property owner the opportunity to accompany me at the time of the inspection. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.
8. No persons other than those named herein provided significant real property appraisal assistance to the person signing this certification. The appraiser relied on building cost estimates prepared by Alday-Howell Engineering, Inc.
9. I understand that this appraisal is to be used in connection with the acquisition of right-of-way for a transportation facility to be constructed by the State of Florida with the assistance of Federal-aid highway funds, or other Federal or State funds.
10. This appraisal has been made in conformity with the appropriate State laws, regulations, policies and procedures applicable to appraisal of right-of-way for transportation purposes; and, to the best of my knowledge, no portion of the property value entered on this certificate consists of items which are non-compensable under the established law of the State of Florida.
11. I have not revealed the findings or results of this appraisal to anyone other than the proper officials of the Florida Department of Transportation or officials of the Federal Highway Administration and I will not do so until so authorized by State officials, or until I am required by due process of law, or until I am released from this obligation by having publicly testified as to such findings,
12. Regardless of any stated limiting condition or assumption, I acknowledge that this appraisal report and all maps, data, summaries, charts and other exhibits collected or prepared under this agreement shall become the property of the Department without restriction or limitation on their use.
13. Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization, are described on an addendum to this certificate and, by reference, are made a part hereof.

Based upon my independent appraisal and the exercise of my professional judgment, my opinion of the market value for the part taken, including net severance damages after special benefits, if any, of the property appraised as of the 12th day of August, 2022, is: \$600

Market value should be allocated as follows:

LAND \$600  
 IMPROVEMENTS \$ -0-  
 NET DAMAGES &/OR COST TO CURE \$ -0-  
 TOTAL \$600

LAND AREA: (AC/SF) 0.132 Ac / 5,751.91 SF

LAND USE (HABU as vacant): Passive Recreation / Conservation

October 4, 2022  
 DATE

*Randall Chandler*  
 \_\_\_\_\_  
 Randall C. Chandler, MAI  
 State-Certified General Real Estate Appraiser RZ156

**ADDENDUM TO THE CERTIFICATION OF VALUE**

1. This appraisal report was completed in accordance with the Code of Professional Ethics and Standards of Valuation Practice of the Appraisal Institute.

2. Neither all nor any part of the contents of this appraisal or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or other media without written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser or firm with which is connected, or any reference to the Appraisal Institute or to the MAI and/or SRA designation. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.

3. As of the date of this report, Randall C. Chandler, MAI had completed the requirements of the continuing education program of the Appraisal Institute for designated members.

4. No prior services provided with regard to the subject property three years immediately prior to the valuation date.

5. This report is subject to review by the Appraisal Institute or it's duly authorized representatives.

6. The results of this report will be provided to the client, the Panama City Beach CRA.

October 4, 2022  
Date

*Randall Chandler*  
\_\_\_\_\_  
RANDALL C. CHANDLER, MAI  
Physically Inspected Property  
State-Certified General Real Estate Appraiser RZ156

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**115 - QUALIFYING AND LIMITING CONDITIONS**

The Certification appearing in the appraisal report is subject to the following conditions and to such other specific assumptions and limiting conditions as are set forth by the appraiser.

**Title Issues:** No opinion as to title is rendered. Data relative to ownership and 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 in the report. The property is appraised assuming responsible ownership and competent management and assuming the property is available for its highest and best use. The appraiser reserves the right to revise the market value estimate if it is determined that encumbrances, easements, restrictions, liens or other legal matters, unknown to the appraiser at the time of the report, affect the use or marketability of the property.

**Legal Matters:** No opinion is intended to be expressed for legal matters or matters that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in general terms in the report.

**Surveys and Land Area Calculation:** If a survey or engineering study is not made available to the appraiser, the appraiser may estimate the size and area of the property from sources generally considered reliable. No encroachment of real property improvements is assumed to exist. Should a survey reflect dimensions or land area other than those estimated by the appraiser, the appraiser reserves the right to revise the market value estimate accordingly. At times, it is necessary for appraisers to prepare value estimates without the aid of surveys and engineering studies. The appraiser assumes no responsibility for estimates required to prepare an appraisal in lieu of surveys and engineering studies.

**Maps and Exhibits:** Maps, plats and exhibits included herein 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.

**Mineral Reservations:** No opinion is expressed as to the value of sub-surface oil, gas or mineral rights and it is assumed that the property is not subject to surface entry for the exploration or removal of such materials except as is expressly stated.

**Geological Conditions:** The appraiser assumes that there are no hidden or unapparent conditions of the property or subsoil, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

**Expert Witness Testimony:** The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore. It is understood that any future agreements concerning court testimony will acknowledge that the appraiser is an expert in the field of real

property valuation and is entitled to a fee of not less than \$250 per hour and/or a minimum expert witness fee of \$400.00.

**Sources Deemed Reliable:** Information, estimates, and opinions furnished to the appraiser, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser, and contained in this report, can be assumed by the appraiser.

**Disclosure:** Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the professional appraisal organizations, with which the appraiser is affiliated.

**Appraisal Institute Requirements:** Neither all nor any part of the contents of this appraisal or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or other media without written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser or firm with which is connected, or any reference to the Appraisal Institute or to the MAI and/or SRA designation. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.

**Environmental Influences:** Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyl, 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 the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, which may affect the value of the property, the value estimated is predicated 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 so desired.

**ADA Compliance:** The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraisers 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 the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

**Client Requirements:** The acceptance of this report by the client is acknowledgment that the client has personally read the report and specifically agrees that the data set forth herein is accurate to the best of the client's knowledge. As part of the appraiser/client employment agreement, the client

agrees to notify the appraiser of the existence of any error, omission or invalid data within 15 days of receipt and return the report along with all copies to the appraiser for correction prior to any use whatsoever.

**Use of Report:** Neither all, nor any part of the contents of the report, or copy thereof shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors or assigns, without the previous written consent of the appraiser.

**Structural Inspection:** This appraisal/inspection is not a building inspection, structural inspection, or pest inspection. By preparing this report, the appraiser is not acting as a home/building inspector, structural engineer, or pest inspector. In performing the limited inspection of this property, areas that were readily accessible were visually observed and the review is superficial only. This inspection is not technically exhaustive and does not offer warranties or guarantees of any kind. It is advised to have the structure inspected by an inspector that offers such warranted or guaranteed inspection if there is any concern regarding adverse or negative conditions.

**Zoning Compliance:** It is assumed that the property conforms to all applicable zoning and future land use regulations and restrictions, and that any uses of the property considered in the highest and best use analysis found herein would be permitted.

**Occupational and Other Licenses:** It is assumed that all required licenses, certificates of occupancy, permits, consents, and other legislative or administrative authority from any local, state, or national government have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.

**Compliance with Federal, State, and Local Laws:** It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations.

**Encroachment onto Adjacent Lands:** It is assumed that the use of the land is within the boundaries of the property.

**Market Condition Effects on Value:** The opinions of value used in reaching the final opinions of value are as of the effective date of the appraisal. Because the markets upon which this estimate and conclusion are based are dynamic in nature, they are subject to change over time. Further, the appraisal report and value opinions are subject to change if future physical, legal, financial, and other conditions differ from conditions on the appraisal date.

**Changes and Modifications:** The appraiser reserves the right to alter statements, analyses, conclusions, or value opinions in the appraisal if facts become known that are pertinent to the appraisal process that were unknown to the appraiser at the time of report preparation.

**Fee:** The fee for this appraisal or study is for the service rendered and not for the physical report or time spent preparing the physical report itself. The fee for provision of this report is for analytical services provided by the appraiser and has no relation to the final value reported.

**Confidentiality:** This appraisal is to be used only in its entirety; no part is to be used without the entire report. All conclusions and opinions concerning the analysis set forth in the report were prepared by the specific appraiser whose signature appears on the appraisal report. No change in the report shall be made by anyone other than the appraiser. The appraiser shall not divulge the material contents of this report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or the client's designee as specified in writing, except as may be required by appraisal organizations to which the appraiser belongs, as they may request in confidence for ethics enforcement, or by court of law or other body with power of subpoena.

**Acceptance of Condition:** Acceptance of, and/or use of, the appraisal report by the client or any third party constitutes acceptance of the previous conditions.

### **EXTRAORDINARY ASSUMPTIONS**

The 2020-2021 edition (extended through 2023) of the Uniform Standards of Professional Appraisal Practice defines an extraordinary assumption as, "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions." The comments set forth in USPAP regarding an extraordinary assumption are as follows: "Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis."

1. The appraiser relied on the Bay County Property Appraiser's tax records to determine the gross land area for the larger parcel. Bay County GIS maps were utilized to estimate the road frontage and identify the portion of the larger parcel encumbered by a conservation easement. These sources were assumed to be accurate and reliable. The value estimate for the larger parcel may change if the land area or dimensions are determined to be different.

### **HYPOTHETICAL CONDITIONS**

The 2020-2021 edition (extended through 2023) of the Uniform Standards of Professional Appraisal Practice define a hypothetical condition as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis."

1. When doing an appraisal involving a partial acquisition for an eminent domain proceeding, it is necessary that the appraiser value the remainder property under the hypothetical condition that the proposed transportation facility or utility project has been completed in conformance with the plans and specifications. The use of this hypothetical condition is necessary and appropriate and did not alter the opinion of value.

**120 – SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

<b>PROJECT NAME:</b>	Parcel 773 – Segment 4.1 – Powell Adams
<b>LOCATION:</b>	West right-of-way of Powell Adams Road at LC Hilton, Jr. Drive in Panama City Beach, Florida 32413
<b>PROPERTY OWNER:</b>	Pier Park Community Development District
<b>PROPERTY RIGHTS ACQUIRED:</b>	A three-year temporary construction easement
<b>TAX PARCEL ID NUMBERS (LARGER PARCEL):</b>	33750-100-000 & 33750-130-000
<b>LAND AREA (LARGER PARCEL):</b>	15.647 acres
<b>BUILDING IMPROVEMENTS:</b>	No substantial improvements
<b>ZONING:</b>	Commercial High Intensity
<b>FUTURE LAND USE CLASSIFICATION:</b>	Tourist District
<b>MATERIAL ENCUMBRANCES:</b>	A conservation easement in favor of the Florida Department of Environmental Protection
<b>HIGHEST AND BEST USE AS IF VACANT:</b>	Conservation / Passive Recreation
<b>HIGHEST AND BEST USE AS IMPROVED:</b>	Not applicable
<b>VALUATION DATE:</b>	August 12, 2022
<b>DESCRIPTION OF THE PART ACQUIRED:</b>	A temporary construction easement over 5,751.91 square feet or 0.132 acres of the larger parcel

**120 – SUMMARY OF SALIENT FACTS AND CONCLUSIONS (Continued)****VALUE SUMMARIES**

ESTIMATED VALUE OF THE  
LARGER PARCEL: \$341,000 or \$0.50 per acre

ESTIMATE VALUE OF THE  
TEMPORARY CONSTRUCTION  
EASEMENT: \$600

SEVERANCE DAMAGES: \$ -0-

NET COST TO CURE: \$ -0-

SPECIAL BENEFITS: \$ -0-

APPRAISER: Randall C. Chandler, MAI  
State-Certified General Real Estate Appraiser RZ156

### **130 - TYPE OF REPORT FORMAT**

The Uniform Standards of Professional Appraisal Practice for 2020 – 2021 (extended through 2023) identify two report formats, namely an appraisal report and a restricted use appraisal report. The restricted use appraisal report would not be appropriate or in compliance with the scope of work for this assignment. Thus, this appraisal report was prepared in accordance with the Supplemental Standards of Appraisal of the Florida Department of Transportation dated January 1, 2014, the Uniform Standards of Professional Appraisal Practice, as well as, the Code of Professional Ethics and the Standards of Valuation Practice of the Appraisal Institute.

### **140 - PURPOSE, INTENDED USE, INTENDED USERS OF THE APPRAISAL**

The purpose of this appraisal is to develop an opinion of the market value of a three-year temporary construction easement. The intended use of this appraisal is to establish a value estimate for a temporary taking for an eminent domain acquisition. The intended users of this appraisal report are representatives of the City of Panama City Beach, the Florida Department of Transportation and any court which may have jurisdiction over eminent domain proceedings involving the property appraised.

### **150 - DEFINITION OF MARKET VALUE**

The following market value definition is found in Florida case law, (Florida State Road Dept. v. Stack, 231 So.2d 859 Fla., 1<sup>st</sup> DCA 1969), and is the acceptable and preferred definition of market value:

“Value as used in eminent domain statutes, ordinarily means the amount which would be paid for property on the assessing date to willing seller not compelled to sell, by willing purchaser, not compelled to purchase, taking into consideration all uses to which property is adapted and might reasonably be applied.”



**160 - PROPERTY RIGHTS APPRAISED**

The property rights considered herein consist of a three-year temporary construction easement.

**175 - SCOPE OF WORK**

*(Extent of the Process of Collecting, Confirming, and Reporting Data)*

**INTRODUCTION**

Scope of work is defined in the 2020-2021 edition (extended through 2023) of the Uniform Standards of Professional Appraisal Practice as “the type and extent of research and analysis in an assignment.” The scope of work can vary depending upon the needs of the client, however, the minimum scope of work must produce credible assignment results in the context of the intended use. The scope of work is acceptable when it meets or exceeds the expectations of parties who are regularly intended users for similar assignments, and it is consistent with what an appraiser’s peers’ actions would be in performing the same or a similar assignment. The scope of work is determined by the problem to be solved. The appraisal problem is typically determined by the following factors: The client and other intended users; the intended use of the appraiser’s opinions and conclusions; the type and the definition of value; the effective date of the appraiser’s opinions and conclusions; the subject of the assignment and the property’s characteristics; and the conditions of the assignment. The appraiser is solely responsible for determining the ultimate scope of work.

**OWNER CONTACT INFORMATION**

An owner contact letter was mailed to the property owner. A copy of the owner contact letter is included in the addenda of this report.

**EXTENT OF DATA SEARCHED**

The appraiser’s research for comparable land sales encumbered by conservation easements or properties with limited functional utility was extended to include the entire Florida Panhandle.

The appraiser researched sales which closed over a lengthy period of time given the fact that sales data of this type is relatively scarce.

### **INFORMATION RELIED ON TO DEVELOP THE APPRAISER'S OPINIONS AND CONCLUSIONS**

The opinions regarding market value, highest and best use, and other similar appraisal issues are solely those of the appraiser. Nevertheless, in the course of performing an appraisal, it is reasonable and appropriate for an appraiser to rely on factual information such as surveys, title searches, legal opinions, and information provided by other professionals. The scope of this appraisal does not include professional services which are outside the expertise of the appraiser. Any specialized studies or information provided by other professionals will be specifically referenced in this report.

### **EFFECTIVE DATE OF THE VALUE ESTIMATE**

The opinions and conclusions set forth herein are applicable to market conditions existing on August 12, 2022.

### **DATE OF THE REPORT**

This appraisal report was completed and conveyed to the client on October 4, 2022.

### **LARGER PARCEL DETERMINATION**

Real Estate Valuation and Litigation published by the Appraisal Institute states, "the appraiser seldom encounters a valuation or analytical premise in condemnation appraising that cannot also be found in general appraisal assignments. The concept of the larger parcel, however, is an exception. It is an analytical premise unique to eminent domain valuation and is often misunderstood and/or misapplied by appraisers, condemners, lawyers and the courts."<sup>2</sup> The Dictionary of Real Estate Appraisal defines the larger parcel as, "in condemnation, that tract or tracts of land which are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. The elements for consideration for the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and

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<sup>2 2</sup> J. D. Eaton, *Real Estate Valuation in Litigation*, 2<sup>nd</sup> ed. (Chicago: Appraisal Institute, 1995), p. 75

best use of the property, unity of ownership, and unity of highest and best use.” The larger parcel may be all of one parcel, part of a parcel, or several parcels, depending to varying degrees on the unity of ownership, unity of use, and contiguity. **Highest and best use is generally considered more important, than the actual use of the property, in the determination of the larger parcel.**

The taking will be acquired from a tract of land owned by Pier Park Community Development District. Pier Park Community Development District owns two contiguous tax parcels. The two tax parcels are identified on the Bay County Property Appraiser’s tax records as parcel numbers 33750-100-000 and 33750-130-000. Both tax parcels are improved with storm drainage retention ponds and both tax parcels are partially encumbered by a highly restrictive conservation easement. Thus, both tax parcels have the same highest and best use and the appraiser therefore concluded that both tax parcels comprise the larger parcel for the purpose of an eminent domain acquisition. The larger parcel is more specifically identified in the following pages of this appraisal report.

#### **180 – APPRAISAL PROBLEM**

Proper identification of the appraisal problem is a necessary part of the scope of work. This appraisal addresses the market value of a temporary construction easement. In valuing the proposed acquisition, the appraiser first estimated the market value of the whole property prior to the taking. The per square foot value of the whole property is then utilized to derive a market rental rate for the proposed easement. Next, the appraiser applies an appropriate discount rate to the rental rate to derive the value of the temporary construction easement. The appraiser then considers whether or not the temporary construction easement results in damages to the remainder property or if there are special benefits which offset damages.

*Presentation of Data*



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— Override 1

### MARKET AREA MAP



[maps.baycountyfl.gov](http://maps.baycountyfl.gov)

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**200 – IDENTIFICATION OF THE PROPERTY AND LEGAL DESCRIPTION**

The larger parcel was identified in the preceding pages of this report by tax parcel identification numbers and the larger parcel is legally described on the vesting deeds set forth in the addenda of this report. A survey and legal description for the area to be encumbered by the temporary construction easement is also included in the following report.

**220 – DESCRIPTION OF THE AREA AND NEIGHBORHOOD**

In appraisal literature, a neighborhood (also referred to as a market area) is generally defined as a group of complementary land uses. A neighborhood exhibits a greater degree of uniformity than the surrounding community and typically includes similar building types, population characteristics, demographics and zoning / land use regulations. Neighborhoods often feature similar rents and occupancy levels, building designs, building ages and land uses. Similar social, economic, governmental and environmental forces influence property values within the area. The boundaries of the neighborhood are identified by determining the area in which market forces effect surrounding properties in the same manner which market influences effect the property appraised. A neighborhood may contain a mixture of uses which support and coexist with each other including residential, commercial, governmental and industrial uses. In contrast, a district is defined as a portion of a neighborhood which is characterized by homogeneous land uses.

The boundaries of a neighborhood or market area may be established by physical factors such as lakes, rivers or may be established by land uses, demographics and other identifiable characteristics. The approximate boundaries of the subject neighborhood are delineated in green on the map set forth in the preceding pages. The reader will note that the subject neighborhood consists of a strip of land which is bounded on the west by the Bay / Walton County boundary line,

on the east by St. Andrews Bay, on the south by the Gulf of Mexico, and on the north by the Wild Heron development and those properties fronting the north right of way of U.S. Highway 98. The subject neighborhood includes properties located within the city of Panama City Beach, as well as, properties located in unincorporated areas of Bay County. The property considered herein located within the City of Panama City Beach along the west right-of-way of Powell Adams Road adjacent to and within Pier Park Shopping Center.

The primary traffic arteries serving the subject neighborhood are Panama City Beach Parkway (U.S. Highway 98 / State Road 30), Front Beach Road (Alternate or Scenic Highway 98 / State Road 30-A), and Thomas Drive. Panama City Beach Parkway (U.S. Highway 98) is a four-lane divided highway which serves as a bypass road for the intensely developed sections of Panama City Beach. Front Beach Road (Alternate or Scenic Highway 98) provides access to homes and businesses located in the coastal portion of the neighborhood. Thomas Drive forms a loop and extends in a southerly direction to the beach where it runs parallel with the Gulf of Mexico. Hutchison Boulevard runs in an east-west direction between Front Beach Road (Scenic Highway 98) and Panama City Beach Parkway (U.S. Highway 98). The larger parcel is located on Powell Adams Road between Front Beach Road and Panama City Beach Parkway adjacent to the largest single commercial shopping district in Panama City Beach.

The most intensive development is found in the southern portion of the neighborhood along Front Beach Road and Thomas Drive. Between 2002 and 2006, most of the older gulf front motels in the neighborhood were demolished and replaced with high rise condominium buildings. The typical new high-rise condominium building features a building height of  $22 \pm$  floors. Commercial development within the subject neighborhood is concentrated along the primary traffic arteries and the secondary roads which link the primary traffic arteries. The density and intensity of development generally decreases as one moves north from the beach.

Several major developments have had a significant positive impact on the subject neighborhood. A regional airport was built north of County Road 388, east of State Road 79, and west of State Road 77. This places the regional airport within approximately six to eight miles of the northern boundary of the subject neighborhood. The new regional airport was completed in

mid-2010. The St. Joe Company donated 8,000 acres of land for the development of the new airport. The airport serves the northwest Florida and south Alabama market area. Bay County approved a sector plan (a major land planning task) which addressed future land uses over 78,000 acres including the regional airport. The sector plan is similar to a development of regional impact study; however, it addresses multiple ownerships. A new large scale retirement community known as Latitude Margaritaville is under construction along State Road 79 just north of the community of West Bay. This development will be styled after The Villages Community in central Florida. The developer reported that approximately 250 pre-construction homes were sold in the first week the project was marketed. The project has only been marketed for roughly six months and to date roughly 380 pre-construction homes have been sold. This demonstrates the strong demand which exists for a retirement community of this type in the Panama City Beach market area.

The Simon Group completed construction in 2008 on the first phase of a large shopping center known as Pier Park. The Pier Park project is located between Front Beach Road and Panama City Beach Parkway in the central portion of the neighborhood just east of State Road 79. The first phase of the development involved approximately 900,000 square feet of retail, restaurant, and entertainment space. A new Walmart Superstore was built adjacent to Pier Park in 2013, and a new 390,000 square foot shopping center was built across from Pier Park in 2013 / 2014. Numerous new hotels have recently been built and are under construction in the Panama City Beach market area.

When Covid travel restrictions were lifted, tourist visitation to Panama City Beach increased dramatically. This is possibly due to the fact that Panama City Beach is primarily a driving destination. The inventory of residential properties available for sale in the Panama City Beach area is limited. Recently, buyers have been paying in excess of the listing price for second home residential condominium units. Several new residential subdivisions have been developed and sold out by D.R. Horton, the area's largest home builder. A new high rise residential condominium building was recently completed on Front Beach Road at Calypso Resort. Our forecast for the neighborhood is for continued growth and development. Property values may stabilize or decrease as it appears the market is overheated. Nevertheless, the long-term prospects for the real estate market are favorable.



**230 – DESCRIPTION OF THE PROPERTY, PHOTOGRAPHS, AND SKETCHES****LOCATION**

The subject site is located along the west right-of-way of Powell Adams Road adjacent to and within Pier Park Shopping Center in Panama City Beach, Florida. It is bisected by LC Hilton, Jr. Drive.

**SIZE AND SHAPE**

According to the Bay County Property Appraiser's tax records, the subject site contains 15.647 acres. The shape of the property is depicted on the aerial maps set forth in the following pages.

**VEHICULAR ACCESS, ROAD FRONTAGE AND TRAFFIC COUNT**

The subject site is accessible from Powell Adams Road, LC Hilton, Jr. Drive, and a private drive aisle (access road) within Pier Park Shopping Center. Utilizing the Bay County GIS maps, the appraiser roughly estimated the road frontage as follows: 1,350 ± feet on the west right-of-way of Powell Adams Road, 395 ± feet on the south right-of-way of LC Hilton, Jr. Drive, 1,100 ± along the south right-of-way of LC Hilton, Jr. Drive, and 1,440 ± on a private road within Pier Park Shopping Center. A review of the Florida Traffic Online Website revealed that there is no published average daily traffic count for Powell Adams Road or LC Hilton, Jr. Drive.

**TOPOGRAPHY / ELEVATION**

The topography of portions of the subject site is below the grade of much of the surrounding land. It is not surprising that engineers picked this site to provide storm drainage for Pier Park Shopping Center.

**SUBSOIL CONDITIONS**

A geotechnical study was not available to the appraiser. The subsoil conditions are irrelevant given the highest and best use and the restrictive covenants imposed by the conservation easement.

**UTILITIES**

All municipal utilities are available to the property.

**FLOOD ZONE**

A copy of the GIS flood overlay map is set forth in the following pages. The vast majority of the subject site is located in flood zone A with a 1% chance of annual flooding.

**COVENANTS AND RESTRICTIONS**

The Bay County Property Appraiser's website suggests the larger parcel is partially encumbered by a conservation easement which is recorded in Official Record Book 2238 Page 2313 of the public records of Bay County, Florida. The boundaries of the conservation easement are identified on the GIS overlay map set forth in the following pages. A copy of the conservation easement is included in the addenda of this report. The St. Joe Company granted a conservation easement to the Florida Department of Environmental Protection in December of 2002. Title to the land was subsequently conveyed to Pier Park Community Development District. A list of the allowable uses and prohibited uses is included on the aforementioned conservation easement. Prohibited uses include any surface use except for purposed that permit the land or water to remain predominately in its natural condition. Allowable uses include passive recreational uses such as bird watching, hiking, and nature trails. Permitted uses also include the installation of aerial boardwalks and safety lighting associated therewith. The property can also continue to be utilized for storm drainage retention. This is a highly restrictive conservation easement that essentially prohibits future development except for the specified allowable uses.

**ENVIRONMENTAL CONSIDERATIONS**

An environmental audit was not available to the appraiser. A visual inspection of the larger parcel did not reveal any readily apparent adverse environmental conditions.

**WETLANDS**

A copy of the Bay County wetlands overlay map is included in the following pages. The reader will note that approximately 1/3 to 1/2 of the site is classified as Fresh Water Forested / Shrub Wetlands.

**IMPROVEMENTS**

The larger parcel is devoid of improvements except for manmade stormwater ponds.



### LOCATION MAP -- CLOSE



polylineLayer  
— Override 1

[maps.baycountyfl.gov](http://maps.baycountyfl.gov)

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Printed: 8/12/2022



polylineLayer  
— Override 1

### LOCATION MAP -- FAR



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polylineLayer  
— Override 1

### AERIAL VIEW -- CLOSE



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 — Override 1

### AERIAL VIEW -- FAR



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**polylineLayer**

— Override 1

**zoning**

AG-2 Agriculture/Timberland

Commercial - High Intensity (CH)

## ZONING

Conservation (C)

Recreation (R)

Planned Unit Development (PUD)

Single Family, High Density (R-1c)



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### FUTURE LAND USE



- polylineLayer**
  - Override 1
- futurelanduse**
  - RES Residential
  - Conservation
  - Mixed Use
  - Recreation
  - Single Family Residential
  - Tourist District

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### FEMA FLOOD ZONES



polylineLayer

— Override 1

FEMAfloodzones

■ A Estimated 1% Chance Annual Flood - BFE undetermined

■ AE 1% Chance Annual Flood - BFE determined

■ VE Coastal Zone With 1% or Greater Chance of Annual Flooding - BFE determined

maps.baycountyfl.gov

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polylineLayer

— Override 1

wetlands

■ Freshwater Forested/Shrub Wetland

■ Freshwater Emergent Wetland

### WETLANDS

■ Freshwater Pond

■ Estuarine and Marine Deepwater

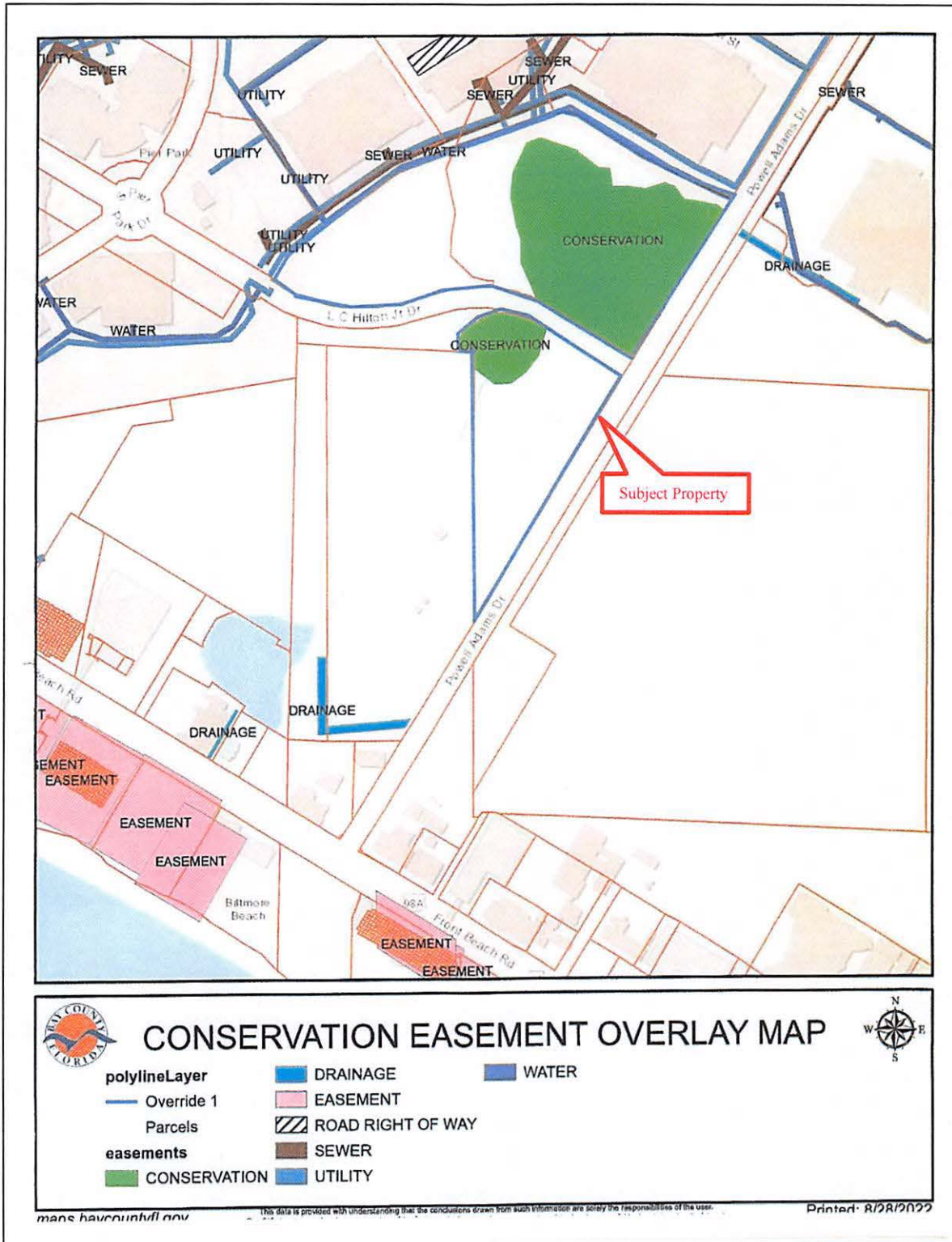


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— Override 1

**LOCATION OF PHOTOGRAPHER DEPICTED ON  
AERIAL VIEW**



[maps.baycountyfl.gov](http://maps.baycountyfl.gov)

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1 – View of the larger parcel looking west from Powell Adams Road  
*Photo taken by Randall Chandler on August 12, 2022*



2 – View north along Powell Adams Road  
*Photo taken by Randall Chandler on August 12, 2022*



3 – View south along Powell Adams Road  
*Photo taken by Randall Chandler on August 12, 2022*



4 – View east across Powell Adams Road  
*Photo taken by Randall Chandler on August 12, 2022*



**235 – EXISTING TRANSPORTATION FACILITY**

Prior to the proposed project, the northern portion of Powell Adams Road consisted of a four-lane road with a divided median, curbs and sidewalks. Turn lanes were provided at various entrances to Pier Park Shopping Center and the Target Department Store. Just north of LC Hilton, Jr. Drive, Powell Adams Road narrows to a two-lane road.

**240 – ZONING, LAND USE PLAN, CONCURRENCY**

The subject property is located within the zoning jurisdiction of the City of Panama City Beach. Development within the City of Panama City Beach is controlled via a zoning ordinance, comprehensive land use plan, a land development code and municipal ordinances. The subject site is zoned Commercial High Intensity and the future land use classification is Tourist District. Copies of the zoning map and future land use map are included in the preceding pages. A wide variety of low to high intensity commercial uses and some higher intensity residential uses are allowed in a CH zoning district.

**250 – ASSESSED VALUE, TAXES AND SPECIAL ASSESSMENTS**

The property considered herein is located within the ad valorem tax jurisdiction of Bay County, Florida. It is identified on the Bay County tax roll as parcel numbers 33750-100-000 and 33750-130-000. Both parcels are classified as wetlands and the total just market value is only \$15. The tax millage rate is 12.187. The just value reflects the impacts of the conservation easement and the existing storm drainage ponds.

**260 – HISTORY OF THE PROPERTY**

The Supplemental Standards of Appraisal of FDOT require an appraiser to disclose and analyze any sales of the subject property which occurred five years immediately prior to the valuation date, as well as, any current listings or pending contracts. Title to the subject property was conveyed to Pier Park Community Development District in February of 2006. Copies of the vesting deeds are included in the addenda of this report. To the best of the appraiser's knowledge, the property is not currently listed for sale or subject to a pending contract for sale.

**270 – EXPOSURE TIME**

Market exposure time is that length of time the property would have been exposed to the open market if it had sold and closed on the valuation date. Land sale number one was on the market for a total of 744 days. It involved a site which was predominantly wetlands and therefore had limited development potential. This demonstrates the lengthy exposure time that would have been required to sell the property on the valuation date. For the purpose of this analysis, the appraiser has estimated the market exposure time at one to two years.

**280 – PUBLIC AND PRIVATE RESTRICTIONS**

The subject site is encumbered by a conservation easement in favor of the Florida Department of Environmental Protection. A copy of the conservation easement is included in the addenda of this report. The conservation easement was discussed in the site data section of this report and will be considered in the highest and best use analysis.



*Analysis of Data and Conclusions*

### **300 – HIGHEST AND BEST USE ANALYSIS**

The 15<sup>th</sup> Edition of the Appraisal of Real Estate published by the Appraisal Institute states, “the essential components of the analysis of *highest and best use* are contained in the following definition of the term: the reasonably probable use of property that results in the highest value.” The Uniform Appraisal Standards for Federal Land Acquisitions defines highest and best use as the, “highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.” Highest and best use must be reasonably probable, physically possible, legally permissible, and financially feasible.

One of the more significant terms in the definition of highest and best use is the term, “reasonably probable use”. A highly speculative use that involves a high degree of risk may be financially feasible under ideal market conditions, however, it may not be the highest and best use of the property. An opinion of highest and best use must be developed within the context of a well informed typical buyer. A highly speculative risky use may not be reasonably probable if it is considered to be an inappropriate or unlikely use by a typical well-informed purchaser.

The determination of highest and best use is a critical step in the appraisal process. A reliable market analysis serves as the basis for establishing a reasonable opinion of highest and best use. In the market analysis, the appraiser narrows the focus of the study from a broad macroeconomic view to a study of the data which is pertinent to the subject property. That data is then utilized to identify the most profitable, competitive use to which the subject property can be put. An appraiser’s conclusion regarding highest and best use is the basis upon which comparable sales are selected. In most cases, the comparable sales should have the same general highest and best use as the property appraised.

When appraising an improved property, the appraiser is required to formulate an opinion regarding the highest and best use of the vacant land and the highest and best use of the property as improved. This allows the appraiser to compare and contrast the existing use with the ideal

improvement. An ideal improvement would have no physical deterioration or obsolescence and it would not be an under-improvement or an over-improvement of the land. In analyzing the highest and best use of an improved property, an appraiser should consider alternative uses including: 1) Demolishing the existing improvements and redeveloping the land. 2) Convert, renovate or alter the existing improvements to improve productivity. 3) Retain the improvements and continue the current use. In a market value appraisal, land is always valued as if vacant and available for its highest and best use. Improvements must be valued based on their contribution to the value of the underlying vacant land.

Improved properties which represent an underutilization of the vacant land may contain excess land or surplus land. A site with excess land may have multiple highest and best uses. Surplus land can be utilized for expansion of an existing use or a compatible use. Improvements may also represent an interim use. Whereas highest and best use changes over time, an existing improvement may be demolished or altered significantly in the foreseeable future. In this case, the existing improvements are typically used to offset the cost of ownership. Although there is no specific standard, interim uses do not typically have a remaining economic life of more than five to seven years.

The Uniform Standards of Professional Appraisal Practice require the appraiser to consider any reasonably probable changes in zoning or legal constraints. The 15<sup>th</sup> Edition of the Appraisal of Real Estate states, "In investigating the reasonable probability of a zoning change, appraisers consider zoning trends and the history of rezoning requests in the market area as well as documents such as the community's comprehensive plan (or master plan). Appraisers can usually eliminate the following from consideration as potential highest and best uses:

- Uses that are not compatible with existing land uses in the area, such as a gas station in the middle of an exclusive single-unit residential subdivision
- Uses for which zoning changes have been requested but denied in the past, such as industrial use in an area where several industrial zoning changes have been turned down in the past two years

“On the other hand, a zoning change from residential use to commercial use may be reasonable if other properties in the market area have received a similar zoning change recently or if a community’s comprehensive plan designates the property for a use other than its current use. For example, consider a site zoned for single-unit residential use in a transitional neighborhood where zoning on several similar sites has been changed recently to commercial. Also, the city’s comprehensive plan designates the property as lying within a future commercial corridor. Both of these factors may support an appraiser’s conclusion that there is a reasonable probability of rezoning the subject site for commercial use.

“Market evidence supporting the possibility of new zoning can include rezoning applications, zoning hearings, actions by municipalities, and interviews with planning and zoning officials. Even if there is no current market evidence of a zoning change, documented interviews with officials and discussions of zoning practices and histories can be helpful in evaluating the possibility of a zoning change. These interviews, like any other market evidence, may, however, not be “proof” of a likely change or the denial of a change in zoning but rather only support the estimate of the probability of a change or the denial of a change in zoning. Decisions on zoning ordinances are made by elected officials, and the processes are often heavily contested, costly, and time-consuming. The outcomes are not known for certain until official actions are taken.

“The probability of a zoning change is never 100%, which presents appraisers with two challenges in highest and best use analysis:

- To determine if the economic demand for an alternative use of the property being appraised under a potential zoning change is greater than the economic demand for the real estate under the current zoning
- To provide market support for that conclusion

“To manage their risk, most developers contract to buy property “subject to” rezoning approval rather than “as is.” Many pending sales never close because they are subject to rezoning that could not be obtained within the developer’s desired time frame or could not be obtained at all.

“If appropriate for the intended use of the appraisal, a current opinion of market value may be based on the hypothetical condition that the property has already been rezoned as of the current date of value. (However, as stated earlier, some clients will not accept appraisals subject to that sort of hypothetical condition, instead requiring that the property be valued “as is” with the existing zoning and, if appropriate, reflecting any additional value due to the likelihood of a zoning change.) If the date of value is prospective, the opinion of value could be based on the extraordinary assumption that the rezoning will have occurred by the prospective date of value. A current opinion of market value that reflects the existing zoning but also reflects any premium that market participants would pay because of the likelihood of a future zoning change would be the “as is” value. This value would not be based on a hypothetical condition or extraordinary assumption relating to the zoning status.”

Existing uses which do not conform with zoning ordinances, land development codes or other legal constraints may be legally nonconforming uses or illegal uses. It is important that an appraiser carefully analyze available public and private land use constraints in order to make an appropriate determination concerning legally permissible uses. In complex situations, an appraiser may require a legal opinion or the appraiser may utilize extraordinary assumptions regarding legal constraints which are vague or uncertain.

In the final analysis, the determination of highest and best use results from the appraiser’s analytical skill, and the opinion of highest and best use typically represents an opinion which is difficult to prove empirically with market data. An appraiser’s opinion regarding highest and best use should be well supported by a thorough analysis of the property’s physical characteristics, land use constraints, land use trends, and economic considerations.

**HIGHEST AND BEST USE AS IF VACANT****LEGALLY PERMISSIBLE USES**

Generally, in the highest and best use analysis, appraisers analyze physically possible uses before legally permissible uses. Nevertheless, in this case, it seems logical to analyze legally permissible uses first as the conservation easement which partially encumbers the larger parcel is highly restrictive and provides for a limited number of uses. The existing drainage retention ponds were permitted and constructed for the purpose of providing storm drainage for the adjacent shopping and entertainment district. A full copy of the conservation easement is included in the addenda of this report. The conservation easement states that the intent is to assure the subject lands, with the exception of the wetlands which are to be enhanced or created, will be retained forever predominantly in the natural vegetative and hydrologic condition existing at the time of execution of the conservation easement. Prohibited uses include placing buildings, roads, signs or billboards on the property, removing or destruction of trees, shrubs or other vegetation, excavating and dredging, surface uses except for purposes that allow the land or water to remain predominantly in its natural condition, activities detrimental to drainage or flood control, uses detrimental to retention and maintenance of land or water retention areas, and the use of all-terrain vehicles. Allowable uses include firefighting, machine clearing or fire lanes or firebreaks, installation of fencing for land management and habitat protection, removal of nuisance or exotic animal species, maintenance of existing unpaved trails, installation of trails in upland areas, passive recreational uses such as birdwatching, hiking and nature walks, installation of aerial boardwalks and safety lighting associated therewith, and other similar uses.

**PHYSICALLY POSSIBLE USES**

The existing drainage retention ponds have a material impact on the highest and best use as if vacant. As previously noted, these storm drainage retention ponds were constructed for the purpose of providing storm drainage for Pier Park Shopping District. This particular area was selected for storm drainage as it was one of the lowest areas within Pier Park Shopping Center. It not only featured a lower elevation but it contained existing wetlands and it was located in a flood

prone area. When combined with the legal constraints, the physical constraints suggest the property's best use is for storm drainage and passive recreational uses.

**ECONOMICALLY FEASIBLE / MAXIMALLY PRODUCTIVE USE**

After careful consideration of the impacts of the physical and legal constraints, the appraiser concluded that the highest and best use as if vacant would involve storm drainage, conservation or passive recreational uses such as nature trails or hiking trails.

**HIGHEST AND BEST USE AS IMPROVED**

The subject site is essentially vacant except for stormwater drainage ponds. Thus, this section of the report is not applicable.

**302 – HIGHEST AND BEST USE CONCLUSION**

The highest and best use conclusion would involve storm drainage, conservation or passive recreational uses. The property is essentially unimproved except for stormwater drainage ponds and the highest and best use as improved is the same as the highest and best use as if vacant.

**305 – APPROACHES TO VALUE USED AND EXCLUDED**  
*(Larger Parcel Before the Taking)*

The cost approach is not applicable as the property is essentially vacant except for storm drainage ponds. The income approach is not applicable as land of this type is seldom leased or rented. The approaches to value applicable to the appraisal of vacant land are described below.

**LAND VALUATION**

*(Approaches to Value Used and Excluded)*

A variety of appraisal techniques are available to establish the market value of vacant land or an improved site. These appraisal techniques are summarized as follows:

**SALES COMPARISON APPROACH**

The sales comparison approach is the most common appraisal technique used to establish the value of vacant land. The sales comparison approach is the approved method when comparable sales are available in the market place. In the sales comparison approach, the appraiser compares the subject property with other parcels of vacant land which have sold on the open market. Whereas two properties are seldom exactly alike, adjustments are usually necessary to compensate for differences between properties before any meaningful conclusion can be drawn. Elements of comparison include property rights conveyed, legal encumbrances, financing or terms of sale, conditions of sale including the motivation of the seller, market conditions or appreciation/depreciation since the date of sale, as well as physical and locational characteristics. Through a series of comparisons, a range of value can be established for the subject site with the final value estimate based on the most reliable transactions.



**ALLOCATION**

Sales of vacant land in densely developed areas may be so scarce that value cannot be established via a direct sales comparison approach. In addition, sales of vacant land in remote rural areas may occur infrequently and comparable data may not be sufficient to support a sales comparison approach. In this case, land value can be estimated by allocation or extraction. In the allocation method, a typical ratio of land value to total value is established for various categories of real estate in specific locations. The percent of land value to total value can be applied to improved sales to abstract a land value estimate. This particular method is primarily utilized in support of other more reliable appraisal techniques.

**EXTRACTION**

In this analysis, an appraiser deducts the contributory value of the improvements from the total price of an improved property to derive the price paid for the vacant land. The price paid for the vacant land is then compared to the subject site utilizing a sales comparison approach.

**SUBDIVISION DEVELOPMENT**

The subdivision development approach is used to value land which would be subdivided by a typical purchaser. The subdivision development approach can be applied to the appraisal of a wide variety of land types including commercial, industrial and residential property. A discounted cash flow analysis is utilized to derive a value via the subdivision development approach. A subdivision development approach is often difficult to apply with a great deal of accuracy without the aid of a land planner and engineer. Land planning services are often necessary in order to properly analyze complex legal constraints and engineering services are often required to accurately assess environmental issues such as the impact of wetlands and the cost of development. Even without the aid of the aforementioned services, a subdivision development approach will occasionally be employed to provide support for the value derived from a sales comparison approach.

**LAND RESIDUAL ANALYSIS**

In land residual technique, the appraiser deducts the rent attributable to the building from total market rent to derive the rent attributable to the vacant land. Rent attributable to the vacant land is

capitalized at an appropriate rate to derive a market value estimate. This technique is primarily applicable when the value of the building can be accurately estimated, net operating income can be reasonably supported, and land capitalization rates can be accurately estimated.

#### **DIRECT CAPITALIZATION VIA GROUND RENTS**

Land leases are utilized in this appraisal technique to establish a reasonable net rental rate for the vacant land. An appropriate land capitalization technique is applied to the net rental rate for the vacant land to derive a market value estimate. This technique is primarily applicable to the appraisal of vacant land which is typically leased or rented.

#### **SUMMATION**

A sales comparison approach will be used to value the subject site. The use of other less reliable approaches to value would not add to the credibility or reliability of this report or the value estimate set forth herein.

**310 --- LAND VALUE --- TABLE OF ADJUSTMENTS**

Sale Number	Subject	One	Two	Three
Sales Price		\$500,000	\$1,700	\$773,000
Deed Date	8/12/22	4/25/19	12/9/20	10/20/17
Gross Land Area in Acres	15.647	30.64	0.17	27.6
Gross Land Area In SF	681,583	1,334,678	7,405	1,202,256
Easements and/or Restrictions	Yes	Yes	Yes	No
Percent Wetlands or Ponds	90% Est.	95± %	None	95%
Price Per Square Foot		\$0.37	\$0.23	\$0.64
<b>ADJUSTMENTS</b>				
Property Rights		0%	0%	0%
Adjusted Price/SF		\$0.37	\$0.23	\$0.64
Financing/Terms		0%	0%	0%
Adjusted Price/SF		\$0.37	\$0.23	\$0.64
Conditions of Sale		0%	0%	0%
Adjusted Price/SF		\$0.37	\$0.23	\$0.64
Buyer Expenditures		0.0%	0.000%	0.0%
Adjusted Price/SF		\$0.37	\$0.23	\$0.64
Market Conditions		26.91%	13.65%	39.24%
Adjusted Price/SF		\$0.48	\$0.26	\$0.90
<b>OTHER ADJUSTMENTS</b>				
Location		Inferior	Inferior	Inferior
Elevation/Topography		Equal	Equal	Equal
Easements and/or Restrictions		Equal	Equal	Equal
Percent Wetlands		Equal	Superior	Equal
Development Potential		Superior	Equal	Superior
Overall Rating		Equal	Inferior	Superior
<b>A superior rating suggests the comparable sale's feature is superior to the subject property and an inferior rating suggests the opposite.</b>				

### **310 – ANALYSIS OF LAND SALES DATA**

#### **SELECTION OF COMPARABLE SALES**

The selection of comparable sales can be the most crucial step in the sales comparison approach. The 15th edition of the Appraisal of Real Estate published by the Appraisal Institute states, “the valuation of land draws directly from the conclusions of the highest and best use analysis. The highest and best use of a competitive site on the date of sale is the basis of comparability of that site to the property being appraised. Regardless of how physically similar a potentially comparable site is to the subject site, the sale property is not truly comparable if it does not have a similar highest and best use as the subject property, and in that case the potentially comparable site should be dismissed from further consideration in the analysis of the subject property.”

The 15th edition of the Appraisal of Real Estate goes on to state, “the goal is to find a set of comparable sales or other evidence such as property listings or contracts as similar as possible to the subject property to ensure they reflect the actions of similar buyers. Market analysis and highest and best use analysis set the stage for the selection of appropriate comparable sales.” If a transaction does not reflect the actions or the motivations of a buyer who would purchase the subject property, the appraiser should be extremely wary about the comparability of such data. The appraiser selected sales of properties with limited development potential which are similar in highest and best use to the property appraised. Properties with limited development potential, such as properties which are encumbered by conservation easements or are 100% wetlands, are often referred to as “limited market properties.” That suggests that these types of properties do not sell regularly in the marketplace.

#### **UNIT OF COMPARISON**

The unit of comparison will be the price per square foot of gross land area.

**QUANTITATIVE VS. QUALITATIVE ANALYSIS**

The quantity and the quality of the data available in the marketplace was insufficient to support precise quantitative adjustments for location and physical characteristics. Thus, these adjustments were applied using qualitative analysis. A superior rating suggests the comparable sale's feature is superior to the subject property. An inferior rating means the opposite. Michael Broom, the Chief Appraiser for FDOT District 3, advised Randall Chandler that his department had been approving appraisals which utilized both quantitative adjustments and qualitative adjustments, although the FDOT Supplemental Appraisal Standards require quantitative adjustments. It is significant to note that the FDOT Standards have not been updated since 2014 and USPAP is typically updated every two years.

**ELEMENTS OF COMPARISON**

The elements of comparison are the property characteristics which cause the price of the subject property or the comparable sales to vary. Elements of comparison include differences in property rights appraised, financing or terms of sale, conditions of sale, buyer expenditures, market conditions, location, elevation / topography, easements and/or restrictions, wetlands, and development potential. Location is generally a very significant element of comparison. However, the adjustment for location is not as significant or important when appraising a limited market property.

**PROPERTY RIGHTS APPRAISED**

No adjustments were required for differences in property rights appraised. The adjustment for easements and/or restrictions could have been performed under property rights appraised. In this instance, the appraiser elected to perform the adjustment for easements and/or restrictions separately from property rights appraised as it could not be precisely quantified.

**FINANCING OR TERMS OF SALE**

No adjustments were required for differences in financing or terms of sale.

**CONDITIONS OF SALE**

This adjustment typically compensates for the fact the buyer or seller, or both were not typically motivated. No adjustments were required for differences in conditions of sale.

**BUYER EXPENDITURES**

When appraising vacant land, the adjustment for buyer expenditures generally represents the seller's expenses associated with demolishing existing improvements or otherwise converting the property to a vacant site. In this case, no adjustments were required for buyer expenditures.

**MARKET CONDITIONS**

The adjustment for market conditions generally compensates for appreciation or depreciation in prices since the date of sale. The comparable sales utilized to value the larger parcel do not provide sufficient information to accurately extract a date of sale adjustment. Nevertheless, the appraiser was able to extract a date of sale adjustment from several sales of parcels of commercial land located along the inland right-of-way of Front Beach Road in the market area. These sales suggested commercial land as generally appreciated at an average rate of 8% to 10% per annum. For the purpose of this analysis, the appraiser utilized an adjustment of 8% per annum or 0.67% per month to compensate for appreciation in market prices. This adjustment is consistent with other appraisals prepared for the same client.

**LAND SALE NUMBER ONE**

Land sale number one involved three non-contiguous parcels of land located in an urban area of the City of Panama City in Bay County, Florida. Only 1.6 acres of the property was usable uplands and 2.47 acres was within a conservation easement. For the most part, the wetlands featured a very low elevation. This property sold for \$500,000 or \$0.37 per square foot of gross land area. The buyer subsequently developed the usable uplands with 24 townhomes. At the time of sale, the townhome site was only partially improved with curbs, grading and some underground utilities. It was not fully developed as townhome pad sites. The appraiser roughly allocated the purchase price of \$500,000 as follows: \$360,000 for the developable uplands and \$140,000 for the wetlands. The seller was a bank holding company, however, the property was exposed to the open

market for 744 days and the listing price was adjusted accordingly. Given the lengthy marketing time, this sale was considered to be an arm's length transaction. This property was appraised by our firm, and we are familiar with the details of the transaction, and we are able to confirm the transaction with numerous parties to the sale. Adjusting the overall purchase price for market conditions yielded an adjusted price of \$0.48 per square foot. This property was obviously superior in terms of development potential but inferior in terms of location. From an overall standpoint, it was rated roughly equal to the property appraised.

### **LAND SALE NUMBER TWO**

Land sale number two involved a small site situated adjacent to Lago Bonito townhouse project in Pensacola Beach. The declaration of covenants, conditions and restrictions for the townhouse project prohibit development. It was purchased by a nearby property owner for gardening or beautification. The purchase price of \$10,000 per acre represented \$0.23 per square foot. Adjusting this sale for appreciation or market conditions yielded an adjusted price of \$0.26 per square foot. It is located in a less intensely developed area and it was rated inferior in terms of location. Whereas it did not contain any wetlands, it was rated superior in that regard. From an overall standpoint, it was rated inferior to the property appraised.

### **LAND SALE NUMBER THREE**

Land sale number three involved a 27.6-acre parcel of land located on Jenks Avenue in Panama City. 95% of the property was jurisdictional wetlands and it was located in a floodplain area. It also featured a very low elevation with regard to the adjacent road right-of-way. It was purchased by Bay County for storm drainage. The property was appraised by our firm near the date of sale. The property was listed for sale in excess of market value and in excess of the appraised value. The county paid a premium price in order to acquire the property in a voluntary acquisition. It is located in a less intensely developed area and is therefore inferior in location. It was rated superior in terms of development potential as the cost of purchasing mitigation credits and filling the land was less than the value of the land as filled. Sale number three sold for \$0.64 per square foot in October of 2017. Adjusting this sale for appreciation or market conditions

yielded and adjusted price of \$0.90 per square foot. From an overall standpoint, it was rated superior to the property appraised.

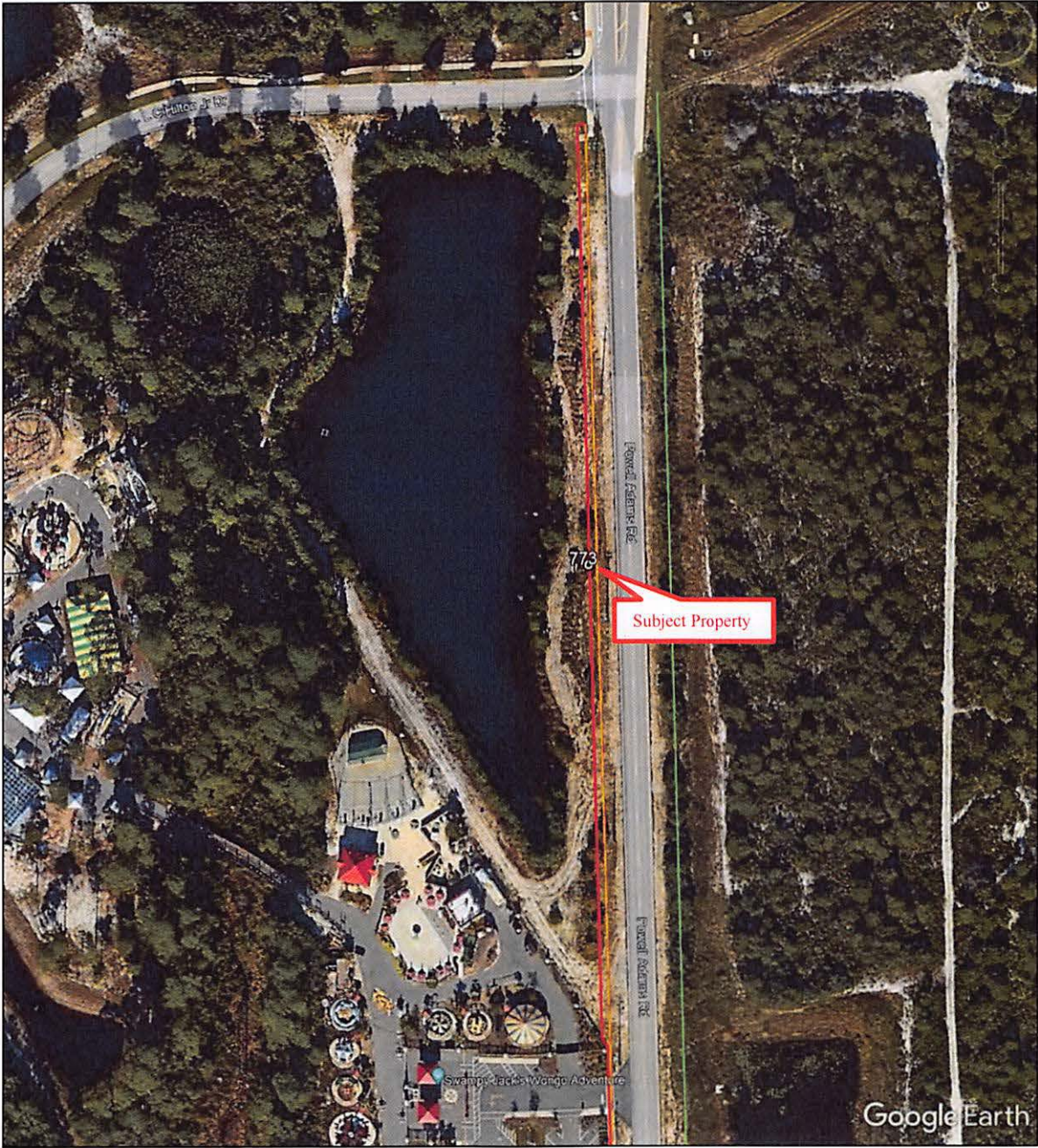
**LAND VALUE SUMMATION – LARGER PARCEL**

The appraiser was able to bracket the value of the subject property utilizing both inferior properties and superior properties as comparable sales. After careful consideration of the data and analysis included herein, the appraiser estimated the market value of the subject site at \$0.50 per square foot of gross land area. Multiplying \$0.50 per square foot times 681,583 square feet yields and indicated value of \$340,792, rounded to \$341,000.



*Valuation of the Three-Year  
Temporary Construction Easement*





CHANDLER AND ASSOCIATES OF PANAMA CITY, INC.

**DESCRIPTION OF THE TEMPORARY CONSTRUCTION EASEMENT**

The three-year temporary construction easement will encumber 5,751.91 square feet or 0.132 acres of the larger parcel. The acquisition involves a narrow strip of land seven feet in width and 816 to 827.4 feet in length situated adjacent to the west right-of-way of Powell Adams Road. The only improvement within the temporary construction easement is grass which does not contribute materially to the value of the vacant land.

**METHOD OF APPRAISAL**  
*(Temporary Construction Easement)*

The most common method of estimating the value of a temporary construction easement involves a discounted cash flow analysis or annuity capitalization approach. The market rent attributed to the area encumbered by the temporary construction easement is discounted over the term of the easement to derive a net present value estimate. The temporary construction easement will be imposed for a period of three years, and it will terminate upon completion of construction, if the date of completion of construction occurs prior to the termination date. The rental rate will be paid advance on a monthly basis.

RealtyRates.com publishes an investor survey which presents the results of polling 312 appraisal and brokerage firms, developers, investors, and lenders. The study published for the 3<sup>rd</sup> quarter of 2022 (2<sup>nd</sup> quarter 2022 data) suggests the land lease payments averaged 8.11% of the value of the property. The study states “generally, short term (one to three years) fixed rent periods auto adjust based on national reference rates such as the consumer price index, while long term (five to ten year) fixed rent periods are based on appraised values but are often subject to negotiation and/or arbitration.” For the purpose of this analysis, the appraiser has estimated annual market rent at 7.50% of the per square foot land value for the larger parcel.

The discount rate applied to the market rent for the temporary construction easement will be derived from a "built up discount rate" by adding three percentage points for management, risk, and other elements to the interest rate on a treasury bill. The most recent three-year treasury bill rate was 3.45%. Using a 3.45% treasury bill rate plus 4% for management, risk and etc. yields a total discount rate of 7.45%, rounded to 7.50%. The discount rate for \$1 payable in arrears at 7.50% over 36 months is 32.4179. Utilizing the aforementioned market rent, and discount rates, the value of the temporary construction easement may be calculated as follows:

### **THREE YEAR TCE VALUATION**

FEE VALUE	\$0.50 per square foot
RENTAL RATE	7.50% of fee value
AREA OF EASEMENT	5,751.91 square feet
DISCOUNT FACTOR (monthly)	32.1479

### **COMPUTATIONS**

FEE VALUE 5,751.91 SQUARE FEET @ \$0.50	\$ 2,875.91
TIMES PERCENTAGE RATE	<u>x 7.50%</u>
ANNUAL RENT	\$ 215.70
DIVIDED BY 12 MONTHS	<u>÷ 12</u>
MONTHLY RENT	\$ 17.98
TIMES DISCOUNT FACTOR	<u>x 32.1479</u>
TOTAL COMPENSATION	\$578.60
ROUNDED TO	\$600.00

**SECTIONS 315 – 385 WERE INTENTIONALLY OMITTED**

**VALUE OF THE IMPROVEMENTS WITHIN THE TCE**

Any improvements within the temporary construction easement which are damaged during the construction phase will be repaired or replaced by the contractor at no cost to the property owner.

**COST TO CURE, IF ANY**

The contractor will be required to replace any improvements within the TCE with similar or like kind materials.

**SUMMARY OF THREE-YEAR TCE VALUES**

VALUE OF THE LAND	\$600
VALUE OF THE IMPROVEMENTS	-0-
COST TO CURE / DAMAGES	-0-
TOTAL VALUE OF THE TCE	\$600

# ADDENDA



*Legal Descriptions &  
Vesting Deeds*

File # 2006009242, OR BK 2736 Page 629, Recorded 02/09/2006 at 11:32 AM,  
Harold Bazzel, Clerk Bay County, Florida Deputy Clerk GC Trans # 733644

Prepared by:  
Spencer N. Cummings, Esquire  
Pappas Metzger Jenks & Miller, PA  
245 Riverside Avenue, Suite 400  
Jacksonville, Florida 32202-4907

③

**SPECIAL WARRANTY DEED**

THIS INDENTURE, made as of this 7<sup>th</sup> day of February, 2006, between **THE ST. JOE COMPANY**, a Florida corporation ("Grantor"), having an address of 245 Riverside Avenue, Suite 500, Jacksonville, Florida 32202, in favor of **PIER PARK COMMUNITY DEVELOPMENT DISTRICT**, a special purpose unit of local government established pursuant to Chapter 190, Florida Statutes, ("Grantee"), whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

WITNESSETH, that Grantor, for and in consideration of the sum of One Dollar and other valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell, and convey unto Grantee, its successors and assigns forever, the land, situate, lying and being in the County of Bay, Florida, more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property").

**SUBJECT TO:** ad valorem taxes, if any, accruing subsequent to the date of recordation hereof; and all dedications, easements, rights and restrictions of record;

**AND** Grantor does hereby fully warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, its successors and assigns, but not otherwise.

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OR BK 2736 PG 630

IN WITNESS WHEREOF, Grantor has caused these presents to be duly executed in its name and its seal to be hereto affixed by its undersigned officer thereunto lawfully authorized the day and year first above written.

Signed, sealed and delivered in the presence of

THE ST. JOE COMPANY, a Florida corporation

Kris W. Roberts  
Name: Kris W. Roberts

By: Michael N. Regan  
Name: Michael N. Regan  
Its: Senior Vice President

Susan G. Whitlatch  
Name: Susan G. Whitlatch

(SEAL)

STATE OF FLORIDA     )  
  )  
COUNTY OF DUVAL     )

The foregoing instrument was acknowledged before me this 24th day of Jan, 2006, by Michael N. Regan, the Sr. Vice President of THE ST. JOE COMPANY, a Florida corporation. He is personally known to me.



Susan G. Whitlatch  
Print Name Susan G. Whitlatch  
NOTARY PUBLIC, State of  
Florida at Large  
Commission # \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  
Personally Known   
or Produced I.D. \_\_\_\_\_  
[check one of the above]  
Type of Identification Produced

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OR BK 2736 PG 631

**EXHIBIT "A"****The Property****PRESERVATION AREA 2 AND STORMWATER POND 3A: (Survey No. E-1713)**

COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA AND THE WESTERLY RIGHT OF WAY LINE OF POWELL ADAMS ROAD (HAVING A 66 FT. RIGHT OF WAY); THENCE SOUTH 32°18'42" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 833.62 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 32°18'42" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 660.43 FEET, TO THE NORTHERLY RIGHT OF WAY LINE OF L.C. HILTON, JR. DRIVE; THENCE LEAVING SAID WESTERLY RIGHT OF WAY LINE, NORTH 57°56'12" WEST, ALONG SAID NORTHERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 293.77 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 380.00 FEET; THENCE NORTHWESTERLY, ALONG SAID CURVING RIGHT OF WAY LINE, FOR AN ARC DISTANCE OF 168.73 FEET, SAID ARC HAVING A CHORD OF 167.35 FBET BEARING NORTH 70°39'26" WEST; THENCE LEAVING SAID NORTHERLY RIGHT OF WAY LINE, NORTH 00°23'26" EAST FOR A DISTANCE OF 17.58 FEET; THENCE SOUTH 89°23'00" WEST FOR A DISTANCE OF 15.90 FEET; THENCE NORTH 70°24'58" WEST FOR A DISTANCE OF 47.48 FEET; THENCE NORTH 45°57'10" WEST FOR A DISTANCE OF 88.64 FEET; THENCE NORTH 03°00'00" EAST FOR A DISTANCE OF 60.54 FEET; THENCE NORTH 09°15'12" EAST FOR A DISTANCE OF 62.38 FEET; THENCE NORTH 10°34'43" WEST FOR A DISTANCE OF 133.84 FEET; THENCE NORTH 23°18'39" EAST FOR A DISTANCE OF 285.80 FEET; THENCE NORTH 57°24'10" EAST FOR A DISTANCE OF 176.78 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 132.75 FEET; THENCE EASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 154.52 FEET, SAID ARC HAVING A CHORD OF 145.94 FEET, BEARING SOUTH 89°15'06" EAST TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 55°54'22" EAST FOR A DISTANCE OF 243.09 FEET; THENCE SOUTH 57°05'23" EAST FOR A DISTANCE OF 288.85 FEET; THENCE SOUTH 23°47'12" EAST FOR A DISTANCE OF 55.63 FEET; THENCE SOUTH 57°41'18" EAST FOR A DISTANCE OF 25.18 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT FROM THE ABOVE DESCRIBED PARCEL ANY PORTION OF THE FOLLOWING PARCEL LYING THEREIN:

DESCRIPTION OF  
TARGET PORTION OF EXISTING POND 3A (PBS&J Sketch and Drawing File No.  
Target\_S&D.DWG)

A PARCEL OF LAND LYING AND BEING IN SECTIONS 19 AND 20, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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OR BK 2736 PG 632

COMMENCE AT THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 98 (STATE ROAD NO. 30A) ALSO KNOWN AS PANAMA CITY BEACH PARKWAY AND BACK BEACH ROAD (HAVING A 200 FOOT WIDE RIGHT-OF-WAY) WITH THE WESTERLY RIGHT-OF-WAY LINE OF POWELL ADAMS ROAD (HAVING A 66 FOOT WIDE RIGHT-OF-WAY); THENCE RUN S 32°18'42" W, ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID POWELL ADAMS ROAD, FOR A DISTANCE OF 938.10 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WESTERLY RIGHT OF WAY LINE, S 32°18'42" W FOR A DISTANCE OF 118.03 FEET TO A POINT OF NON-TANGENCY FOR A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 24.50 FEET; THENCE LEAVING SAID WESTERLY RIGHT OF WAY LINE, RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°18'09", FOR AN ARC DISTANCE OF 5.26 FEET, SAID ARC HAVING A CHORD DISTANCE OF 5.25 FEET AND BEARING N 51°32'36" W TO A POINT OF TANGENCY; THENCE RUN N 57°41'40" W FOR A DISTANCE OF 7.90 FEET TO A POINT OF CURVATURE FOR A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 184.50 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 11°59'34", FOR AN ARC DISTANCE OF 38.62 FEET, SAID ARC HAVING A CHORD DISTANCE OF 38.55 FEET AND BEARING N 63°41'27" W TO A POINT OF TANGENCY; THENCE RUN N 69°41'14" W FOR A DISTANCE OF 56.53 FEET TO A POINT OF CURVATURE FOR A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 215.50 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°08'27", FOR AN ARC DISTANCE OF 45.66 FEET, SAID ARC HAVING A CHORD DISTANCE OF 45.58 FEET AND BEARING N 63°37'01" W TO A POINT OF TANGENCY; THENCE RUN N 57°32'48" W FOR A DISTANCE OF 366.46 FEET TO A POINT OF CURVATURE FOR A CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 59.50 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 51°38'12", FOR AN ARC DISTANCE OF 53.62 FEET, SAID ARC HAVING A CHORD DISTANCE OF 51.83 FEET AND BEARING N 83°21'54" W TO A POINT OF TANGENCY; THENCE RUN S 70°49'00" W FOR A DISTANCE OF 21.64 FEET; THENCE RUN S 19°11'00" E FOR A DISTANCE OF 10.00 FEET; THENCE RUN S 70°49'00" W FOR A DISTANCE OF 312.80 FEET; THENCE RUN N 23°18'47" E FOR A DISTANCE OF 235.49 FEET; THENCE RUN N 57°24'18" E FOR A DISTANCE OF 176.78 FEET TO A POINT OF CURVATURE FOR A CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 132.75 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 66°41'24", FOR AN ARC DISTANCE OF 154.52 FEET, SAID ARC HAVING A CHORD DISTANCE OF 145.94 FEET AND BEARING S 89°14'58" E TO A POINT OF NON TANGENCY; THENCE RUN S 55°54'14" E FOR A DISTANCE OF 243.09 FEET; THENCE RUN S 57°05'15" E FOR A DISTANCE OF 288.85 FEET; THENCE RUN S 23°47'04" E FOR A DISTANCE OF 55.63 FEET; THENCE RUN S 57°41'10" E FOR A DISTANCE OF 25.18 FEET TO THE POINT OF BEGINNING.

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OR BK 2736 PG 633

**PRESERVATION AREA 3 AND STORMWATER RETENTION POND 3B:  
(Survey No. E-1714)**

COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA AND THE WESTERLY RIGHT OF WAY LINE OF POWELL ADAMS ROAD (HAVING A 66 FT. RIGHT OF WAY); THENCE SOUTH 32°18'42" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 1554.04 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF L.C. HILTON, JR. DRIVE AND THE POINT OF BEGINNING; THENCE NORTH 57°56'12" WEST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 293.53 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 320.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVING RIGHT OF WAY LINE FOR AN ARC DISTANCE OF 20.15 FEET, SAID ARC HAVING A CHORD OF 20.15 FEET, BEARING NORTH 59°44'27" WEST; THENCE LEAVING SAID SOUTHERLY RIGHT OF WAY LINE, NORTH 71°05'56" WEST, FOR A DISTANCE OF 73.70 FEET; THENCE SOUTH 87°50'50" WEST, FOR A DISTANCE OF 45.94 FEET; THENCE SOUTH 61°45'14" WEST, FOR A DISTANCE OF 85.47 FEET; THENCE SOUTH 35°05'32" WEST, FOR A DISTANCE OF 41.45 FEET; THENCE SOUTH 15°00'22" EAST, FOR A DISTANCE OF 36.30 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 20; THENCE SOUTH 86°15'20" EAST, ALONG SAID SOUTH LINE, FOR A DISTANCE OF 38.93 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 20; THENCE SOUTH 00°39'35" WEST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 20, FOR A DISTANCE OF 774.38 FEET TO SAID WESTERLY RIGHT OF WAY LINE OF POWELL ADAMS ROAD; THENCE NORTH 32°18'42" EAST, ALONG SAID WESTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 826.11 FEET TO THE POINT OF BEGINNING.

**PRESERVATION AREA 1-A (Survey No. E-1356, Sheet 2)**

COMMENCE AT THE SOUTHWEST CORNER OF LOT 12, F.A. BLACK'S ORIGINAL PLAT AS PER PLAT RECORDED IN PLAT BOOK 2, PAGE 36, OF THE PUBLIC RECORDS ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF BAY COUNTY, FLORIDA; THENCE NORTH 57°56'25" WEST, ALONG THE NORTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 98 (ALTERNATE), FOR A DISTANCE OF 1,478.02 FEET TO THE WEST LINE OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA; THENCE NORTH 00°40'10" EAST, ALONG SAID WEST LINE, FOR A DISTANCE OF 1477.92 FEET TO THE NORTHWEST CORNER OF SAID SECTION 20; THENCE NORTH 01°33'11" EAST, ALONG THE WEST LINE OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 16 WEST, FOR A DISTANCE OF 2,130.31 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 98 (PANAMA CITY BEACH PARKWAY - HAVING A 200 FT. RIGHT OF WAY); THENCE SOUTH 69°52'52" EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 421.96 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 69°52'52" EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, FOR A

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DISTANCE OF 303.09 FEET; THENCE LEAVING SAID SOUTHERLY RIGHT OF WAY LINE, SOUTH 16°21'00" WEST FOR A DISTANCE OF 636.86 FEET; THENCE SOUTH 08°55'10" WEST FOR A DISTANCE OF 23.78 FEET; THENCE NORTH 57°56'25" WEST FOR A DISTANCE OF 141.16 FEET; THENCE NORTH 01°33'11" EAST FOR A DISTANCE OF 664.17 FEET TO THE POINT OF BEGINNING.

**PRESERVATION AREA 4 (Survey No. E-1356, Sheet 4)**

COMMENCE AT THE INTERSECTION OF THE SOUTH LINE OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA WITH THE WESTERLY RIGHT OF WAY LINE OF POWELL ADAMS ROAD (HAVING A 66 FT. RIGHT OF WAY); THENCE NORTH 32°18'43" EAST, FOR A DISTANCE OF 104.47 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 98 (PANAMA CITY BEACH PARKWAY - HAVING A 200 FT. RIGHT OF WAY); THENCE NORTH 54°11'52" WEST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 2,261.11 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 5,661.65 FEET; THENCE NORTHWESTERLY ALONG SAID CURVING RIGHT OF WAY LINE FOR AN ARC DISTANCE OF 27.51 FEET, SAID ARC HAVING A CHORD OF 27.51 FEET, BEARING NORTH 54°20'13" WEST TO THE POINT OF BEGINNING; THENCE CONTINUE NORTHWESTERLY ALONG SAID SOUTHERLY RIGHT OF WAY LINE FOR AN ARC DISTANCE OF 463.17 FEET, SAID ARC HAVING A CHORD OF 463.03 FEET, BEARING NORTH 56°49'11" WEST TO THE END OF SAID CURVE; THENCE LEAVING SAID SOUTHERLY RIGHT OF WAY LINE, SOUTH 27°18'12" EAST, FOR A DISTANCE OF 118.81 FEET; THENCE SOUTH 13°22'25" WEST, FOR A DISTANCE OF 73.31 FEET; THENCE SOUTH 05°18'58" WEST, FOR A DISTANCE OF 136.63 FEET; THENCE SOUTH 09°10'15" EAST, FOR A DISTANCE OF 57.13 FEET; THENCE SOUTH 25°56'51" EAST, FOR A DISTANCE OF 81.22 FEET; THENCE SOUTH 02°00'51" EAST, FOR A DISTANCE OF 54.91 FEET; THENCE SOUTH 15°32'41" EAST, FOR A DISTANCE OF 48.31 FEET; THENCE SOUTH 56°07'16" EAST, FOR A DISTANCE OF 113.15 FEET; THENCE NORTH 15°44'09" EAST, FOR A DISTANCE OF 70.18 FEET; THENCE NORTH 06°34'44" EAST, FOR A DISTANCE OF 77.05 FEET; THENCE NORTH 65°45'11" EAST, FOR A DISTANCE OF 67.86 FEET; THENCE NORTH 29°54'02" EAST, FOR A DISTANCE OF 58.13 FEET; THENCE NORTH 24°52'13" WEST, FOR A DISTANCE OF 44.60 FEET; THENCE NORTH 05°01'14" EAST, FOR A DISTANCE OF 33.19 FEET; THENCE NORTH 75°51'21" EAST, FOR A DISTANCE OF 97.09 FEET; THENCE NORTH 19°48'39" EAST, FOR A DISTANCE OF 35.97 FEET TO THE POINT OF BEGINNING.

**PRESERVATION AREA 5A (Survey No. E-1356, Sheet 4)**

COMMENCE AT THE INTERSECTION OF THE SOUTH LINE OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA WITH THE WESTERLY RIGHT OF WAY LINE OF POWELL ADAMS ROAD (HAVING A 66 FT. RIGHT OF WAY); THENCE NORTH 32°18'43" EAST, FOR A DISTANCE OF 104.47 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 98 (PANAMA CITY BEACH PARKWAY - HAVING A 200 FT. RIGHT OF WAY); THENCE NORTH

(00088559.DOC.6)



OR BK 2736 PG 635

54°11'52" WEST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE FOR A DISTANCE OF 2,261.11 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 5661.65 FEET; THENCE NORTHWESTERLY ALONG SAID CURVING RIGHT OF WAY LINE FOR AN ARC DISTANCE OF 27.51 FEET, SAID ARC HAVING A CHORD OF 27.51 FEET, BEARING NORTH 54°20'13" WEST; THENCE LEAVING SAID SOUTHERLY RIGHT OF WAY LINE, SOUTH 19°48'39" WEST, FOR A DISTANCE OF 35.97 FEET; THENCE SOUTH 75°51'21" WEST, FOR A DISTANCE OF 97.09 FEET; THENCE SOUTH 05°01'14" WEST, FOR A DISTANCE OF 33.19 FEET; THENCE SOUTH 24°52'13" EAST, FOR A DISTANCE OF 44.60 FEET; THENCE SOUTH 29°54'02" WEST, FOR A DISTANCE OF 58.13 FEET; THENCE SOUTH 65°45'11" WEST, FOR A DISTANCE OF 67.86 FEET; THENCE SOUTH 06°34'44" WEST, FOR A DISTANCE OF 77.05 FEET; THENCE SOUTH 15°44'09" WEST, FOR A DISTANCE OF 70.18 FEET; THENCE SOUTH 06°27'18" WEST, FOR A DISTANCE OF 61.03 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 03°22'12" WEST, FOR A DISTANCE OF 107.74 FEET; THENCE SOUTH 49°15'45" EAST, FOR A DISTANCE OF 32.27 FEET; THENCE SOUTH 89°54'50" EAST, FOR A DISTANCE OF 59.18 FEET; THENCE SOUTH 15°46'23" EAST, FOR A DISTANCE OF 51.68 FEET; THENCE SOUTH 27°04'10" WEST, FOR A DISTANCE OF 96.50 FEET; THENCE SOUTH 69°17'56" WEST, FOR A DISTANCE OF 37.59 FEET; THENCE SOUTH 50°50'35" WEST, FOR A DISTANCE OF 55.64 FEET; THENCE NORTH 57°56'25" WEST, FOR A DISTANCE OF 193.12 FEET; THENCE NORTH 49°55'26" EAST, FOR A DISTANCE OF 16.75 FEET; THENCE NORTH 30°09'55" EAST, FOR A DISTANCE OF 67.58 FEET; THENCE NORTH 33°29'26" EAST, FOR A DISTANCE OF 67.27 FEET; THENCE NORTH 08°15'56" EAST, FOR A DISTANCE OF 142.75 FEET; THENCE SOUTH 58°00'38" EAST, FOR A DISTANCE OF 106.26 FEET TO THE POINT OF BEGINNING.

(00088559.DOC 6)

7

File # 2006009245, OR BK 2736 Page 647, Recorded 02/09/2006 at 11:32 AM,  
Harold Bazzel, Clerk Bay County, Florida Deputy Clerk GC Trans # 733644

Prepared by:  
Spencer N. Cummings, Esquire  
Pappas Metcalf Jenks & Miller, PA  
245 Riverside Avenue, Suite 400  
Jacksonville, Florida 32202-4987

(6)

**SPECIAL WARRANTY DEED**

THIS INDENTURE, made as of this 7<sup>th</sup> day of February, 2006, between SIMON PROPERTY GROUP, L.P., a Delaware limited partnership ("Grantor"), having an address of 245 Riverside Avenue, Suite 500, Jacksonville, Florida 32202, in favor of PIER PARK COMMUNITY DEVELOPMENT DISTRICT, a special purpose unit of local government established pursuant to Chapter 190, Florida Statutes, ("Grantee"), whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

WITNESSETH, that Grantor, for and in consideration of the sum of One Dollar and other valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell, and convey unto Grantee, its successors and assigns forever, the land, situate, lying and being in the County of Bay, Florida, more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property").

**SUBJECT TO:** ad valorem taxes, if any, accruing subsequent to the date of recordation hereof; and all dedications, easements, rights and restrictions of record;

**AND** Grantor does hereby fully warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, its successors and assigns, but not otherwise.

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{00126160.DOC}

1

OR BK 2736 PG 648

IN WITNESS WHEREOF, Grantor has caused these presents to be duly executed in its name and its seal to be hereto affixed by its undersigned officer thereunto lawfully authorized the day and year first above written.

SIMON PROPERTY GROUP, L.P., a Delaware limited partnership

By: Simon Property Group Inc., a Delaware corporation, its sole general partner

(Sign) [Signature]  
(Print) David Simon  
(Sign) [Signature]  
(Print) Shannon Parkhurst

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
David Simon  
Chief Executive Officer

STATE OF Indiana  
COUNTY OF Marion

The foregoing instrument was acknowledged before me by David Simon, the Chief Executive Officer of Simon Property Group, Inc., a Delaware corporation, the sole general partner of SIMON PROPERTY GROUP, L.P., a Delaware limited partnership.

WITNESS my hand and official seal, this 14<sup>th</sup> day of December, 2005.



(Print Name) Renee Fitzpatrick  
NOTARY PUBLIC Renee Fitzpatrick  
State of \_\_\_\_\_ at Large  
Commission # \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

Personally known \_\_\_\_\_  
or Produced I.D. \_\_\_\_\_  
[check one of the above]

Type of Identification Produced \_\_\_\_\_

(00126160.DOC.)  
2AO 1412346.1

OR BK 2736 PG 649

**EXHIBIT "A"****The Property****DESCRIPTION OF  
SIMON PORTION OF PROPOSED POND 3A**

A PARCEL OF LAND LYING AND BEING IN SECTIONS 19 AND 20, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 98 (STATE ROAD NO. 30A) ALSO KNOWN AS PANAMA CITY BEACH PARKWAY AND BACK BEACH ROAD (HAVING A 200 FOOT WIDE RIGHT-OF-WAY) WITH THE WESTERLY RIGHT-OF-WAY LINE OF POWELL ADAMS ROAD (HAVING A 66 FOOT WIDE RIGHT-OF-WAY); THENCE RUN S 32°18'42" W, ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID POWELL ADAMS ROAD, FOR A DISTANCE OF 1056.13 FEET TO A POINT OF NON-TANGENCY FOR A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 24.50 FEET; THENCE LEAVING SAID WESTERLY RIGHT OF WAY LINE, RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°18'09", FOR AN ARC DISTANCE OF 5.26 FEET, SAID ARC HAVING A CHORD DISTANCE OF 5.25 FEET AND BEARING N 51°32'36" W TO A POINT OF TANGENCY; THENCE RUN N 57°41'40" W FOR A DISTANCE OF 7.90 FEET TO A POINT OF CURVATURE FOR A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 184.50 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 11°59'34", FOR AN ARC DISTANCE OF 38.62 FEET, SAID ARC HAVING A CHORD DISTANCE OF 38.55 FEET AND BEARING N 63°41'27" W TO A POINT OF TANGENCY; THENCE RUN N 69°41'14" W FOR A DISTANCE OF 56.53 FEET TO A POINT OF CURVATURE FOR A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 215.50 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°08'27", FOR AN ARC DISTANCE OF 45.66 FEET, SAID ARC HAVING A CHORD DISTANCE OF 45.58 FEET AND BEARING N 63°37'01" W TO A POINT OF TANGENCY; THENCE RUN N 57°32'48" W FOR A DISTANCE OF 366.46 FEET TO A POINT OF CURVATURE FOR A CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 59.50 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 51°38'12", FOR AN ARC DISTANCE OF 53.62 FEET, SAID ARC HAVING A CHORD DISTANCE OF 51.83 FEET AND BEARING N 83°21'54" W TO A POINT OF TANGENCY; THENCE RUN S 70°49'00" W FOR A DISTANCE OF 21.64 FEET; THENCE RUN S 19°11'00" E FOR A DISTANCE OF 10.00 FEET; THENCE RUN S 70°49'00" W FOR A DISTANCE OF 312.80 FEET TO THE POINT OF BEGINNING; THENCE RUN S 23°18'47" W FOR A DISTANCE OF 50.30 FEET; THENCE RUN S 10°34'35" E FOR A DISTANCE OF 133.84 FEET; THENCE RUN S 09°15'20" W FOR A DISTANCE OF 62.38 FEET; THENCE RUN S 03°00'08" W FOR A DISTANCE OF 60.54 FEET; THENCE RUN S 45°57'02" E FOR A DISTANCE OF 88.64 FEET; THENCE RUN S 70°24'50" E FOR A

(00126160 DOC.)

OR BK 2736 PG 650

DISTANCE OF 47.48 FEET; THENCE RUN N 89°23'08" E FOR A DISTANCE OF 15.90 FEET; THENCE RUN S 00°23'34" W FOR A DISTANCE OF 17.58 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF L.C. HILTON JR DRIVE (HAVING A 60 FOOT WIDE RIGHT-OF-WAY), SAID POINT ALSO BEING A POINT OF NON-TANGENCY FOR A CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 380.00 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVING NORTH RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 20°06'41", FOR AN ARC DISTANCE OF 133.38 FEET, SAID ARC HAVING A CHORD DISTANCE OF 132.70 FEET AND BEARING S 86°34'07" W TO A POINT OF TANGENCY; THENCE CONTINUING ALONG SAID NORTH RIGHT-OF-WAY LINE, RUN S 76°30'47" W FOR A DISTANCE OF 136.26 FEET TO A POINT OF CURVATURE FOR A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 470.00 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 45°33'21", FOR AN ARC DISTANCE OF 373.70 FEET, SAID ARC HAVING A CHORD DISTANCE OF 363.93 FEET AND BEARING N 80°42'33" W TO A POINT OF TANGENCY; THENCE RUN N 57°55'53" W FOR A DISTANCE OF 16.16 FEET; THENCE, LEAVING SAID NORTH RIGHT OF WAY LINE, RUN N 28°36'44" E FOR A DISTANCE OF 73.85 FEET TO A POINT OF CURVATURE FOR A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 65.00 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 25°16'37", FOR AN ARC DISTANCE OF 28.68 FEET, SAID ARC HAVING A CHORD DISTANCE OF 28.44 FEET AND BEARING N 41°15'03" E TO A POINT OF TANGENCY; THENCE RUN N 53°53'21" E FOR A DISTANCE OF 343.50 FEET TO A POINT OF CURVATURE FOR A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 265.87 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 16°55'39", FOR AN ARC DISTANCE OF 78.55 FEET, SAID ARC HAVING A CHORD DISTANCE OF 78.26 FEET AND BEARING N 62°21'09" E TO A POINT OF TANGENCY; THENCE RUN N 70°49'00" E FOR A DISTANCE OF 128.31 FEET TO THE POINT OF BEGINNING.

(00126160.DOC.)

4

*Bay County Property  
Appraiser's Tax Records*

8/12/22, 9:00 AM

ePublic.net - Bay County, FL - Report: 33750-100-000



**Bay County Property Appraiser - Dan Sowell, CFA**

Main Office | 860 W. 11th St, Panama City, FL 32401 | 850-248-8401  
 Beach Office | 301 Richard Jackson Blvd, Panama City Beach, FL 32407 | 850-248-8470

**Parcel Summary**

Parcel ID 33750-100-000  
 Location POWELL ADAMS RD  
 Address PANAMA CITY BEACH 32413  
 Brief 20 35 16W -1.10- 29D1 \*PRES AREA 2 & STRM WATER POND 3A LESS TARGET PT OF POND 3A\* DESC AS: COM INT N LINE SEC 20 & WLY R/W POWELL  
 Tax Description\* ADAMS RD TH SWLY 633.62' FOR POB TH CONT SWLY 660.43' NWLY 293.77' NWLY 166.73' NELY 17.58' W 15.90' NWLY 47.48' NWLY 86.64' NELY  
 60.54' NELY 62.38' NWLY 133.84' NELY 285.80' NELY 176.78' ELY 154.52' SELY 243.09' SELY 288.85' SELY 55.68' SELY 25.18 TO POB LESS -1.11- \*\*\*AND\*\*\*  
 \*PRES AREA 3 & STRM WATER RET POND 3B\* DESC AS: COM INT OF N LINE OF SEC 20 & WLY R/W POWELL ADAMS RD TH SWLY 1554.04' FOR POB TH  
 NWLY 293.53' NWLY 20.15' NWLY 73.70' SWLY 45.94' SWLY 65.47' SWLY 41.45' SELY 36.30' TO S LINE OF NE1/4 NW1/4 THE E 38.93' S 774.38' NELY  
 826.11' TO POB ORB 2736 P 629. (SUBJ TO BELLSOUTH ESMT ORB 3431 P 591 & ORB 3477 P 864 SUBJ TO ESMNT ORB 3451 P 2097  
 \*The Description above is not to be used on legal documents.  
 NO AG ACRE (009900)

Property Use Code NO AG ACRE (009900)  
 Sec/Twp/Rng 20-35-16W  
 Tax District City of Panama City Beach (District 13)  
 2021 Final Millage Rate 10.6126  
 Acreage 12.167  
 Homestead N

[View Map](#)

**Owner Information**

Primary Owner  
 Pier Park Community Devl Dist  
 3434 Colwell Ave # 200  
 Tampa, FL 33614

**Valuation**

	2022 Working Values	2021 Certified Values	2020 Certified Values
Building Value	\$0	\$0	\$0
Extra Features Value	\$0	\$0	\$0
Land Value	\$12	\$12	\$12
Land Agricultural Value	\$0	\$0	\$0
Agricultural (Market) Value	\$0	\$0	\$0
Just (Market) Value	\$12	\$12	\$12
Assessed Value	\$12	\$12	\$12
Exempt Value	\$12	\$12	\$0
Taxable Value	\$0	\$0	\$12
Save Our Homes or AGL Amount	\$0	\$0	\$0

\*Just (Market) Value\* description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

**Land Information**

Code	Land Use	Number of Units	Unit Type	Frontage	Depth
009600	WASTELAND	6.09	AC	0	0
009600	WASTELAND	6.10	AC	0	0

**Sales**

Multi Parcel	Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee
Y	02/07/2006	\$0	WD	2736	629	Unqualified (U)	Vacant	THE ST JOE COMPANY	PIER PARK COMMUNITY DEVELOPMENT DISTRICT
N	12/16/2002	\$0	CE	2238	2318	Unqualified (U)	Vacant	THE ST JOE COMPANY	STATE OF FLORIDA DEPT OF ENVIRONMENTAL PROTEC



8/12/22, 9:00 AM

qPublic.net - Bay County, FL - Report: 33750-100-000

Map



No data available for the following modules: Building Data, Condo Information, Extra Features, Permits, Sketches, Assessment Notice.

The Bay County Assessor's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The Senior Exemption Does Not Apply to All Taxing Authorities. A11 (Market) Value is established by the Property Appraiser for ad valorem tax purposes. It does not represent anticipated selling price. Working values are subject to change.

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Last Data Upload: 8/12/2022, 4:09:36 AM



Version 2.2.212



**Bay County Property Appraiser - Dan Sowell, CFA**

Main Office | 860 W. 11th St, Panama City, FL 32401 | 850-248-8401  
 Beach Office | 301 Richard Jackson Blvd, Panama City Beach, FL 32407 | 850-248-8470



**Overview**



**Legend**

- Parcels
- 2022 Improved Sal
- 2022 Vacant Sales

?							
<b>Parcel ID</b>	33750-100-000	<b>Owner</b>	PIER PARK COMMUNITY DEVEL	<b>Last 2 Sales</b>			
<b>Class Code</b>	NO AG ACREAGE		DIST	<b>Date</b>	<b>Price</b>	<b>Reason</b>	<b>Qual</b>
<b>Taxing</b>	13		3434 COLWELL AVE # 200	2/7/2006	0	QUAL/PHY PROP CHGD	U
<b>District</b>	PANAMA CITY		TAMPA, FL 33614			AFTER SALE	
	BEACH	<b>Physical Address</b>	POWELL ADAMS RD	12/16/2002	0	UNQAUL/CEMETARY	U
<b>Acres</b>	12.187	<b>Just Value</b>	Value \$12	MLS		LOTS/PARCELS	

(Note: Not to be used on legal documents)

Date created: 8/12/2022  
 Last Data Uploaded: 8/12/2022 5:09:36 AM

Developed by Schneider GEOSPATIAL

6/12/22, 9:07 AM

qPublic.net - Bay County, FL - Report: 33750-130-000



**Bay County Property Appraiser - Dan Sowell, CFA**

Main Office | 860 W. 11th St, Panama City, FL 32401 | 850-248-8401  
 Beach Office | 301 Richard Jackson Blvd, Panama City Beach, FL 32407 | 850-246-8470

**Parcel Summary**

Parcel ID 33750-130-000  
 Location 15590 T.L.C. HILTON JR DR  
 Address PANAMA CITY BEACH 32413  
 Brief 20 35 16W -1.13- 29D1 \*SIMON PORTION OF PROPOSED POND 3A\* DESC AS: COM AT THE INT SLY RAW PCB PKWY & WLY R/W POWELL ADAMS RD  
 Tax Description\* TH SWLY 1056.13' NWLY 5.26' NWLY 7.70' NWLY 38.62' NWLY 56.53' NWLY 45.66' NWLY 366.46' NWLY 53.62 SWLY 21.64' SELY 10' SWLY 312.80' FOR  
 POB TH SWLY 50.30' SELY 133.84' SWLY 62.38' SWLY 60.54' SELY 88.64' SELY 47.48' E 15.90' SW 17.58' SWLY 133.38 SWLY 136.26' NWLY 373.70' NWLY  
 16.16' NELY 73.85' NELY 28.68' NELY 343.50' NELY 78.55' NELY 128.31' TO POB ORB 2736 P 447 (SUBJ TO BELLSOUTH ESMT ORB 3431 P 591 & ORB  
 3477 P 864 SUBJ TO ESMT ORB 3451 P 2097 SUBJ TO GP ESMT ORB 3499 P 763  
 \* The Description above is not to be used on legal documents.  
 Property Use WASTELAND/ (009600)  
 Code  
 Sec/Twp/Rng 20-35-16W  
 Tax District City of Panama City Beach (District 13)  
 2021 Final 10.6126  
 Millage Rate  
 Acreage 3.460  
 Homestead N

[View Map](#)

**Owner Information**

Primary Owner  
[Pier Park Community Devel Dist](#)  
 3434 Calwell Ave # 200  
 Tampa, FL 33614

**Valuation**

	2022 Working Values	2021 Certified Values	2020 Certified Values
Building Value	\$0	\$0	\$0
Extra Features Value	\$0	\$0	\$0
Land Value	\$3	\$3	\$3
Land Agricultural Value	\$0	\$0	\$0
Agricultural (Market) Value	\$0	\$0	\$0
Just (Market) Value	\$3	\$3	\$3
Assessed Value	\$3	\$3	\$3
Exempt Value	\$3	\$3	\$0
Taxable Value	\$0	\$0	\$3
Save Our Homes or AGL Amount	\$0	\$0	\$0

\*Just (Market) Value\* description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

**Land Information**

Code	Land Use	Number of Units	Unit Type	Frontage	Depth
009600	WASTELAND	3.46	AC	0	0

**Sales**

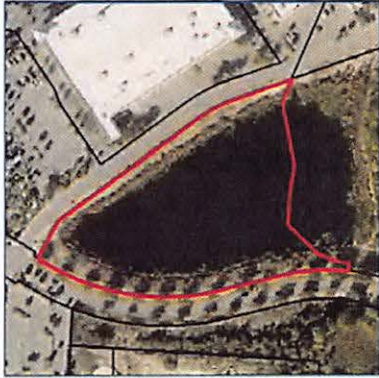
Multi Parcel	Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee
N	02/07/2006	\$0	WD	2736	647	Unqualified (U)	Vacant	SIMON PROPERTY GROUP, LP	PIER PARK COMMUNITY DEVELOPMENT DISTRICT



8/12/22, 9:07 AM

qPublic.net - Bay County, FL - Report: 33750-130-000

Map



No data available for the following modules: Building Data, Condo Information, Extra Features, Permits, Sketches, Assessment Notice.

The Bay County Assessor's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The Senior Exemption Does Not Apply to All Taxing Authorities. Just (Market) Value is established by the Property Appraiser for ad valorem tax purposes. It does not represent anticipated selling price. Working values are subject to change.

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Version 2.1.213

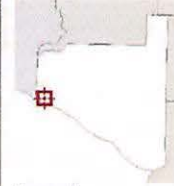


**Bay County Property Appraiser - Dan Sowell, CFA**

Main Office | 860 W. 11th St, Panama City, FL 32401 | 850-248-8401  
 Beach Office | 301 Richard Jackson Blvd, Panama City Beach, FL 32407 | 850-248-8470



Overview



Legend

- Parcels
- 2022 Improved Sal
- 2022 Vacant Sales

?							
Parcel ID	33750-130-000	Owner	PIER PARK COMMUNITY DEVEL	Last 2 Sales			
Class Code	WASTELAND/DUMPS		DIST	Date	Price	Reason	Qual
Taxing	13		3434 COLWELL AVE # 200	2/7/2006	0	QUAL/LEGL CHAR CHGD AFTER U	
District	PANAMACITY		TAMPA, FL 33614			SALE	
	BEACH	Physical	15590 T.L.C. HILTON JR DR	n/a	0	n/a	n/a
Acres	3.46	Address		MLS			
		Just Value	Value \$3				

(Note: Not to be used on legal documents)

Date created: 8/12/2022  
 Last Data Uploaded: 8/12/2022 5:09:36 AM

Developed by Schneider  
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*Conservation Easement*

8/30/22, 10:40 AM

Landmark Web Official Records Search

File # 2003010210, OR BK 2238 Page 2313, Recorded 02/13/2003 at 09:17 AM,  
Harold Bazzel, Clerk Bay County, Florida Deputy Clerk DS Trans # 529731

Prepared by:  
Sharon R. Parks  
Senior Counsel  
The St. Joe Company  
1650 Prudential Drive, Suite 400  
Jacksonville, Florida 32207

#### CONSERVATION EASEMENT

This conservation easement ("Conservation Easement") is given this 11<sup>th</sup> day of December, 2002, by THE ST. JOE COMPANY, 1650 Prudential Drive, Suite 400, Jacksonville, Florida 32207 ("Grantor") to the STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION, 3900 Commonwealth Blvd., Tallahassee, Florida ("Grantee").

#### WITNESSETH:

WHEREAS, the Grantor is the owner of certain lands situated in Bay County, Florida, hereinafter referred to as the "Property" more specifically described in Exhibit "A" attached hereto and incorporated herein by this reference; and

WHEREAS, Grantor has requested and Grantee has issued that certain Florida Department of Environmental Protection permit number 03-0190081-001-DF (the "DEP Permit"); and

WHEREAS, Grantor has requested and the United States Army Corps of Engineers ("ACOE") has issued that certain ACOE permit number 199900907 (IP-KDO) (the "ACOE Permit") (the DEP Permit together with the ACOE Permit shall hereinafter be referred to as the "Permits"); and

WHEREAS, Grantee and ACOE have issued the Permits pursuant to the requirements of federal and state laws, rules and regulations conditioned on Grantor granting this Conservation Easement over the Property; and

WHEREAS, Grantor has the full right and authority to grant this Conservation Easement.

NOW THEREFORE, the Grantor for and in consideration of the issuance of the Permits, hereby grants, creates and establishes a perpetual conservation easement upon the Property described in Exhibit "A", which shall run with the land and be binding on the Grantor, its heirs, successors and assigns.



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The scope, nature and character of this Conservation Easement shall be as follows:

1. It is the purpose and intent of this Conservation Easement to assure that the subject lands (with the exception of included wetlands which are to be enhanced or created as specified in the aforementioned Permit) will be retained forever predominantly in the natural vegetative and hydrologic condition existing at the time of execution of this Conservation Easement.

2. Except for such specific activities as authorized pursuant to this Conservation Easement and the Permit, the following activities are prohibited on the Property:

- a. Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, or other structures on, under, or above the ground;
- b. Dumping or placing of soil or other substances or material as landfill, or dumping or placing of trash, waste or unsightly or offensive materials;
- c. Removal or destruction of trees, shrubs, or other vegetation, with the exception of nuisance and exotic plants and as may be required by Grantee;
- d. Excavating, dredging, or removing loam, peat, gravel, soil, rock or other material substance in such manner as to affect or disturb the surface of the ground;
- e. Surface use except for purposes that permit the land or water area to remain predominantly in its natural condition;
- f. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation;
- g. Acts or uses detrimental to such aforementioned retention and maintenance of land or water areas;
- h. Acts or uses detrimental to the preservation of any features or aspects of the Property having historical or archaeological significance; and
- i. The use of All-Terrain Vehicles.

It is understood that the granting of this Conservation Easement entitles the Grantee or its authorized representatives to enter the Property in a reasonable manner and at reasonable times to assure compliance.

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3. The following activities are specifically authorized on the Property:
- a. Fire fighting or fire suppression activities;
  - b. Machine clearing of fire lines/fire breaks as part of controlled burn activities, fire fighting, or fire suppression;
  - c. Installation of fences for land management or habitat protection purposes;
  - d. Removal or extermination of nuisance or exotic animal species;
  - e. Hunting of deer, quail and other indigenous animal species pursuant to properly issued hunting permits;
  - f. Installation of signs for land management, facilitating passive recreation or habitat protection purposes;
  - g. Maintenance of existing unpaved trails;
  - h. Installation of trails in upland areas and interpretive signs for nature trails;
  - i. Passive recreational uses such as bird watching, hiking, nature walks, etc.;
  - j. Installation of aerial boardwalks, and safety lighting associated therewith, but only as permitted and authorized by the Grantee prior to commencement of construction, in accordance with the standards of the Grantee for siting, design, construction, and permitting, and;
  - k. Those uses allowed under the terms of the Permits.
4. Grantor reserves to itself, its heirs, successors or assigns all rights as owner of the Property including the right to engage in all uses of the Property that are not expressly prohibited herein and are not inconsistent with the purpose of this Conservation Easement.
5. No right of access by the general public to any portion of the Property is conveyed by this Conservation Easement.
6. The Grantor on behalf of itself and its successors or assigns hereby agrees to bear all costs and liability relating to the operation and maintenance of the lands subject to this Conservation Easement in the natural vegetative and hydrologic condition existing at the time of execution of this Conservation Easement, including the maintenance of enhanced or created wetlands in the vegetative and hydrologic condition required by the aforementioned permit, and Grantor does hereby indemnify and hold harmless the Grantee from same. Notwithstanding anything to the contrary herein, Grantor

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shall not be liable for any damage to the Property caused by fire, flood, sinkhole or other acts of God.

7. Grantor agrees to pay any and all real property taxes and assessments levied by competent authority on the Property.

8. The terms and conditions of this Conservation Easement may be enforced by the Grantee by injunctive relief and other appropriate available remedies, and Grantor consents that venue for such enforcement actions shall lie exclusively in the circuit court of the Second Judicial Circuit in Leon County, Florida. In any enforcement action in which the Grantee prevails, Grantee shall be entitled to recover costs, including expert witness fees, as well as the reasonable cost of restoring the land to the natural vegetative and hydrologic condition existing at the time of execution of this Conservation Easement or to the vegetative and hydrologic condition required by the aforementioned permit. These remedies are in addition to any other remedy, fine or penalty which may be applicable under Chapter 403, Florida Statutes.

9. Any forbearance on behalf of Grantee to exercise its rights hereunder in the event of any breach hereof by Grantor, its heirs, successors, personal representatives or assigns shall not be deemed or construed to be a waiver of Grantee's rights hereunder in the event of a subsequent breach.

10. Grantee agrees that it will hold this Conservation Easement exclusively for conservation purposes and that it will not assign its rights and obligations under this Conservation Easement except to another organization qualified to hold such interests under the applicable state and federal laws and committed to holding this Conservation Easement exclusively for conservation purposes, and only with Grantor's prior express written consent.

11. If any provision of this Conservation Easement or the application thereof to any person or circumstances is found to be invalid, the remainder of the provisions of this Conservation Easement and the application of such provisions to persons or circumstances other than those as to which it is found to be invalid shall not be affected thereby.

12. Grantor agrees that the terms, conditions, restrictions and purposes of this Conservation Easement shall be recorded at Grantor's cost in the Official Records of Bay County, Florida, and shall be included in any subsequent deed or other legal instrument by which the Grantor divests itself of any interest in the Property.

13. This conservation easement may be amended, altered, released or revoked only by written agreement between the parties hereto.

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TO HAVE AND TO HOLD unto Grantee, its successors and assigns forever. The covenants, terms, conditions, restrictions and purposes imposed by this Conservation Easement shall be binding upon Grantor its agents, personal representatives, heirs, assigns and all other successors to it in interest and shall continue as a servitude running in perpetuity with the Property.

Witness:

Grantor:

THE ST. JOE COMPANY, a Florida corporation

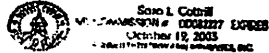
Sara L. Cottrill  
Printed Name: Sara L. Cottrill  
Eleanor Zerulik  
Printed Name: Eleanor Zerulik

By: Michael N. Reagan  
Print Name: Michael N. Reagan  
Title: sr vice president  
(SEAL)

STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of December, 2002, by Michael N. Reagan as sr vice president of THE ST. JOE COMPANY, a Florida corporation, on behalf of said corporation. He is personally known to me.

Sara L. Cottrill  
Notary Public, State of Florida at Large  
Sara L. Cottrill



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**PRESERVATION AREA 1-A**  
COMMENCE AT THE SOUTHWEST CORNER OF LOT 12, F.A. BLACK'S ORIGINAL PLAT AS PER PLAT RECORDED IN PLAT BOOK 2, PAGE 36, OF THE PUBLIC RECORDS ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF BAY COUNTY, FLORIDA; THENCE NORTH 57°56'25" WEST, ALONG THE NORTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 98 (ALTERNATE), FOR A DISTANCE OF 1,478.02 FEET TO THE WEST LINE OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA; THENCE NORTH 00°40'10" EAST, ALONG SAID WEST LINE, FOR A DISTANCE OF 1477.92 FEET TO THE NORTHWEST CORNER OF SAID SECTION 20; THENCE NORTH 01°33'11" EAST, ALONG THE WEST LINE OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 16 WEST, FOR A DISTANCE OF 2,130.31 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 98 (PANAMA CITY BEACH PARKWAY - HAVING A 200 FT. RIGHT OF WAY); THENCE SOUTH 69°52'52" EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 421.96 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 69°52'52" EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 303.09 FEET; THENCE LEAVING SAID SOUTHERLY RIGHT OF WAY LINE, SOUTH 16°21'00" WEST FOR A DISTANCE OF 636.86 FEET; THENCE SOUTH 08°55'10" WEST FOR A DISTANCE OF 23.78 FEET; THENCE NORTH 57°56'25" WEST FOR A DISTANCE OF 141.16 FEET; THENCE NORTH 01°33'11" EAST FOR A DISTANCE OF 664.17 FEET TO THE POINT OF BEGINNING. CONTAINING 3.197 ACRES, MORE OR LESS.

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PRESERVATION AREA 2  
 COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF SECTION 20,  
 TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA AND THE  
 WESTERLY RIGHT OF WAY LINE OF POWELL ADAMS ROAD (HAVING A 66  
 FT. RIGHT OF WAY); THENCE SOUTH 32°18'43" WEST, ALONG SAID  
 WESTERLY RIGHT OF WAY LINE FOR A DISTANCE OF 994.67 FEET TO THE  
 POINT OF BEGINNING; THENCE CONTINUE SOUTH 32°18'43" WEST, ALONG  
 SAID WESTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 499.37 FEET TO  
 THE PROPOSED NORTH RIGHT OF WAY LINE OF ROAD "A"; THENCE  
 NORTH 37°36'12" WEST, ALONG SAID PROPOSED NORTH RIGHT OF WAY  
 LINE FOR A DISTANCE OF 293.77 FEET TO THE POINT OF CURVATURE OF A  
 CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 380.00  
 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC  
 DISTANCE OF 35.35 FEET SAID ARC HAVING A CHORD OF 35.34 FEET,  
 BEARING NORTH 60°36'06" WEST; THENCE NORTH 22°56'20" WEST, FOR A  
 DISTANCE OF 118.17 FEET; THENCE NORTH 01°04'31" EAST, FOR A  
 DISTANCE OF 67.01 FEET; THENCE NORTH 18°24'59" WEST, FOR A  
 DISTANCE OF 41.65 FEET; THENCE NORTH 11°01'37" WEST, FOR A  
 DISTANCE OF 88.62 FEET; THENCE NORTH 07°10'43" EAST, FOR A  
 DISTANCE OF 72.59 FEET; THENCE NORTH 26°15'02" EAST, FOR A  
 DISTANCE OF 91.09 FEET; THENCE NORTH 70°49'00" EAST, FOR A  
 DISTANCE OF 41.85 FEET; THENCE SOUTH 70°20'19" EAST, FOR A DISTANCE  
 OF 110.65 FEET; THENCE SOUTH 50°39'38" EAST, FOR A DISTANCE OF 82.46  
 FEET; THENCE SOUTH 83°20'14" EAST, FOR A DISTANCE OF 33.58 FEET;  
 THENCE SOUTH 07°52'48" EAST, FOR A DISTANCE OF 50.89 FEET; THENCE  
 SOUTH 87°55'05" EAST, FOR A DISTANCE OF 50.96 FEET; THENCE SOUTH  
 80°22'49" EAST, FOR A DISTANCE OF 46.06 FEET; THENCE NORTH 72°36'14"  
 EAST, FOR A DISTANCE OF 56.73 FEET; THENCE SOUTH 68°51'45" EAST, FOR  
 A DISTANCE OF 33.79 FEET; THENCE SOUTH 35°46'07" EAST, FOR A  
 DISTANCE OF 47.43 FEET; THENCE SOUTH 82°21'03" EAST, FOR A DISTANCE  
 OF 42.05 FEET; THENCE SOUTH 77°12'54" EAST, FOR DISTANCE OF 51.95  
 FEET; THENCE SOUTH 52°54'47" EAST, FOR A DISTANCE OF 28.01 FEET TO  
 THE POINT OF BEGINNING. CONTAINING 5.263 ACRES, MORE OR LESS.

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PRESERVATION AREA 3  
COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA AND THE WESTERLY RIGHT OF WAY LINE OF POWELL ADAMS ROAD (HAVING A 66 FT. RIGHT OF WAY); THENCE SOUTH 32°18'43" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 1,554.04 FEET TO THE PROPOSED SOUTH RIGHT OF WAY LINE OF ROAD "A"; THENCE NORTH 57°56'12" WEST, ALONG SAID PROPOSED SOUTH RIGHT OF WAY LINE, FOR A DISTANCE OF 261.71 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID PROPOSED SOUTH RIGHT OF WAY LINE, NORTH 57°56'12" WEST, FOR A DISTANCE OF 31.80 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 320.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVING RIGHT OF WAY LINE FOR AN ARC DISTANCE OF 20.15 FEET, SAID ARC HAVING A CHORD OF 20.15 FEET, BEARING NORTH 59°44'27" WEST TO THE END OF SAID CURVE; THENCE LEAVING SAID PROPOSED SOUTH RIGHT OF WAY LINE, NORTH 71°05'56" WEST, FOR A DISTANCE OF 73.70 FEET; THENCE SOUTH 87°50'50" WEST, FOR A DISTANCE OF 45.94 FEET; THENCE SOUTH 61°45'14" WEST, FOR A DISTANCE OF 83.47 FEET; THENCE SOUTH 35°05'32" WEST, FOR A DISTANCE OF 41.45 FEET; THENCE SOUTH 15°00'22" EAST, FOR A DISTANCE OF 36.30 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 20; THENCE SOUTH 86°15'34" EAST, ALONG SAID SOUTH LINE, FOR A DISTANCE OF 38.93 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 20; THENCE SOUTH 00°39'36" WEST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 20, FOR A DISTANCE OF 45.13 FEET; THENCE SOUTH 52°04'27" EAST, FOR A DISTANCE OF 78.45 FEET; THENCE NORTH 88°06'08" EAST, FOR A DISTANCE OF 46.23 FEET; THENCE NORTH 53°23'27" EAST, FOR A DISTANCE OF 53.97 FEET; THENCE NORTH 39°04'20" EAST, FOR A DISTANCE OF 60.71 FEET; THENCE NORTH 16°05'16" EAST, FOR A DISTANCE OF 78.35 FEET TO THE POINT OF BEGINNING. CONTAINING 0.834 ACRES, MORE OR LESS.

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PRESERVATION AREA 4  
 COMMENCE AT THE INTERSECTION OF THE SOUTH LINE OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA WITH THE WESTERLY RIGHT OF WAY LINE OF POWELL ADAMS ROAD (HAVING A 66 FT. RIGHT OF WAY); THENCE NORTH 32°18'43" EAST, FOR A DISTANCE OF 104.47 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 98 (PANAMA CITY BEACH PARKWAY - HAVING A 200 FT. RIGHT OF WAY); THENCE NORTH 54°11'52" WEST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 2,261.11 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 5,661.65 FEET; THENCE NORTHWESTERLY ALONG SAID CURVING RIGHT OF WAY LINE FOR AN ARC DISTANCE OF 27.51 FEET, SAID ARC HAVING A CHORD OF 27.51 FEET, BEARING NORTH 54°20'13" WEST TO THE POINT OF BEGINNING; THENCE CONTINUE NORTHWESTERLY ALONG SAID SOUTHERLY RIGHT OF WAY LINE FOR AN ARC DISTANCE OF 463.17 FEET, SAID ARC HAVING A CHORD OF 463.03 FEET, BEARING NORTH 56°49'11" WEST TO THE END OF SAID CURVE; THENCE LEAVING SAID SOUTHERLY RIGHT OF WAY LINE, SOUTH 27°18'12" EAST, FOR A DISTANCE OF 118.81 FEET; THENCE SOUTH 13°22'25" WEST, FOR A DISTANCE OF 73.31 FEET; THENCE SOUTH 05°18'58" WEST, FOR A DISTANCE OF 136.63 FEET; THENCE SOUTH 09°10'15" EAST, FOR A DISTANCE OF 57.13 FEET; THENCE SOUTH 25°56'51" EAST, FOR A DISTANCE OF 81.22 FEET; THENCE SOUTH 02°00'51" EAST, FOR A DISTANCE OF 54.91 FEET; THENCE SOUTH 15°32'41" EAST, FOR A DISTANCE OF 48.31 FEET; THENCE SOUTH 56°07'16" EAST, FOR A DISTANCE OF 113.15 FEET; THENCE NORTH 15°44'09" EAST, FOR A DISTANCE OF 70.18 FEET; THENCE NORTH 06°34'44" EAST, FOR A DISTANCE OF 77.05 FEET; THENCE NORTH 65°45'11" EAST, FOR A DISTANCE OF 67.86 FEET; THENCE NORTH 29°54'02" EAST, FOR A DISTANCE OF 58.13 FEET; THENCE NORTH 24°52'13" WEST, FOR A DISTANCE OF 44.60 FEET; THENCE NORTH 05°01'14" EAST, FOR A DISTANCE OF 33.19 FEET; THENCE NORTH 75°51'21" EAST, FOR A DISTANCE OF 97.09 FEET; THENCE NORTH 19°48'39" EAST, FOR A DISTANCE OF 35.97 FEET TO THE POINT OF BEGINNING. CONTAINING 2.514 ACRES, MORE OR LESS.

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**PRESERVATION AREA 5A**  
 COMMENCE AT THE INTERSECTION OF THE SOUTH LINE OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA WITH THE WESTERLY RIGHT OF WAY LINE OF POWELL ADAMS ROAD (HAVING A 66 FT. RIGHT OF WAY); THENCE NORTH 32°18'43" EAST, FOR A DISTANCE OF 104.47 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 98 (PANAMA CITY BEACH PARKWAY - HAVING A 200 FT. RIGHT OF WAY); THENCE NORTH 54°11'32" WEST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE FOR A DISTANCE OF 2,261.11 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 3661.65 FEET; THENCE NORTHWESTERLY ALONG SAID CURVING RIGHT OF WAY LINE FOR AN ARC DISTANCE OF 27.51 FEET, SAID ARC HAVING A CHORD OF 27.51 FEET, BEARING NORTH 54°20'13" WEST; THENCE LEAVING SAID SOUTHERLY RIGHT OF WAY LINE, SOUTH 19°48'39" WEST, FOR A DISTANCE OF 35.97 FEET; THENCE SOUTH 75°51'21" WEST, FOR A DISTANCE OF 97.09 FEET; THENCE SOUTH 05°01'14" WEST, FOR A DISTANCE OF 33.19 FEET; THENCE SOUTH 24°52'13" EAST, FOR A DISTANCE OF 44.60 FEET; THENCE SOUTH 29°54'02" WEST, FOR A DISTANCE OF 58.13 FEET; THENCE SOUTH 65°45'11" WEST, FOR A DISTANCE OF 67.86 FEET; THENCE SOUTH 06°34'44" WEST, FOR A DISTANCE OF 77.05 FEET; THENCE SOUTH 15°44'09" WEST, FOR A DISTANCE OF 70.18 FEET; THENCE SOUTH 06°27'18" WEST, FOR A DISTANCE OF 61.03 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 03°22'12" WEST, FOR A DISTANCE OF 107.74 FEET; THENCE SOUTH 49°15'45" EAST, FOR A DISTANCE OF 32.27 FEET; THENCE SOUTH 89°54'50" EAST, FOR A DISTANCE OF 59.18 FEET; THENCE SOUTH 15°46'23" EAST, FOR A DISTANCE OF 51.68 FEET; THENCE SOUTH 27°04'10" WEST, FOR A DISTANCE OF 96.50 FEET; THENCE SOUTH 69°17'56" WEST, FOR A DISTANCE OF 37.59 FEET; THENCE SOUTH 50°50'35" WEST, FOR A DISTANCE OF 55.64 FEET; THENCE NORTH 57°56'25" WEST, FOR A DISTANCE OF 193.12 FEET; THENCE NORTH 49°55'26" EAST, FOR A DISTANCE OF 16.75 FEET; THENCE NORTH 30°09'55" EAST, FOR A DISTANCE OF 67.58 FEET; THENCE NORTH 33°29'26" EAST, FOR A DISTANCE OF 67.27 FEET; THENCE NORTH 08°15'56" EAST, FOR A DISTANCE OF 142.75 FEET; THENCE SOUTH 58°00'38" EAST, FOR A DISTANCE OF 106.26 FEET TO THE POINT OF BEGINNING. CONTAINING 1.196 ACRES, MORE OR LESS.

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## FOR ST. JOE COMMERCIAL

DESCRIPTION OF HARDWOOD PRESERVATION AREA: COMMENCE AT BAY COUNTY GEODETIC CONTROL POINT STAMPED BAY 1013 1995, WITH A BEARING REFERENCE OF NORTH 35°25'57" EAST FROM SAID CONTROL POINT TO BAY COUNTY GEODETIC CONTROL POINT STAMPED BAY 1021 1995; THENCE NORTH 35°25'57" EAST FOR 13267.27 FEET; THENCE NORTH 70°30'12" WEST FOR 10664.49 FEET; THENCE SOUTH 11°17'00" WEST FOR 720.00 FEET; THENCE SOUTH 21°36'03" WEST FOR 896.09 FEET TO THE POINT OF BEGINNING. THENCE CONTINUE SOUTH 21°36'03" WEST FOR 720.13 FEET; THENCE NORTH 77°36'40" WEST FOR 2552.47 FEET; THENCE NORTH 02°59'00" EAST FOR 1429.77 FEET; THENCE NORTH 43°49'16" EAST FOR 116.99 FEET; THENCE SOUTH 06°10'47" WEST FOR 86.11 FEET; THENCE SOUTH 16°58'59" EAST FOR 26.74 FEET; THENCE SOUTH 17°33'22" EAST FOR 25.12 FEET; THENCE SOUTH 87°00'00" EAST FOR 62.43 FEET; THENCE NORTH 75°04'19" EAST FOR 114.01 FEET; THENCE NORTH 89°18'31" EAST FOR 126.94 FEET; THENCE SOUTH 50°07'48" EAST FOR 178.42 FEET; THENCE SOUTH 22°42'36" EAST FOR 105.87 FEET; THENCE SOUTH 31°41'43" EAST FOR 40.09 FEET; THENCE SOUTH 46°34'26" EAST FOR 113.54 FEET; THENCE SOUTH 34°34'07" EAST FOR 102.11 FEET; THENCE SOUTH 55°19'28" EAST FOR 174.55 FEET; THENCE SOUTH 43°44'09" EAST FOR 166.11 FEET; THENCE SOUTH 23°33'54" EAST FOR 131.61 FEET; THENCE SOUTH 69°48'05" EAST FOR 92.41 FEET; THENCE NORTH 55°34'26" EAST FOR 142.63 FEET; THENCE NORTH 63°15'18" EAST FOR 130.41 FEET; THENCE NORTH 55°32'58" EAST FOR 188.36 FEET; THENCE NORTH 55°54'26" EAST FOR 173.05 FEET; THENCE NORTH 69°35'43" EAST FOR 250.13 FEET; THENCE NORTH 85°07'01" EAST FOR 224.22 FEET; THENCE SOUTH 85°25'50" EAST FOR 250.09 FEET; THENCE SOUTH 65°57'45" EAST FOR 209.54 FEET; THENCE SOUTH 24°53'50" EAST FOR 186.22 FEET; THENCE SOUTH 51°12'56" WEST FOR 241.39 FEET; THENCE SOUTH 41°39'35" WEST FOR 173.64 FEET; THENCE SOUTH 23°19'23" WEST FOR 160.81 FEET; THENCE SOUTH 12°22'35" EAST FOR 129.64 FEET; THENCE SOUTH 13°50'25" WEST FOR 140.41 FEET; THENCE SOUTH 39°57'17" EAST FOR 70.14 FEET; THENCE NORTH 79°15'49" EAST FOR 113.44 FEET; THENCE NORTH 67°39'14" EAST FOR 142.76 FEET; THENCE SOUTH 87°00'00" EAST FOR 134.77 FEET TO THE POINT OF BEGINNING, CONTAINING 76.000 ACRES, MORE OR LESS, AND BEING SITUATE IN SECTION 24, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA.

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OR BK 2238 PG 2324

DESCRIPTION OF WETLAND ENHANCEMENT AREA: COMMENCE AT BAY COUNTY GEODETIC CONTROL POINT STAMPED BAY 1013 1995, WITH A BEARING REFERENCE OF NORTH 35°25'57" EAST FROM SAID CONTROL POINT TO BAY COUNTY GEODETIC CONTROL POINT STAMPED BAY 1021 1995; THENCE NORTH 35°25'57" EAST FOR 13267.27 FEET; THENCE NORTH 70°30'12" WEST FOR 10664.48 FEET TO THE POINT OF BEGINNING. THENCE SOUTH 11°17'00" WEST FOR 720.00 FEET; THENCE SOUTH 21°36'03" WEST FOR 896.09 FEET; THENCE NORTH 87°00'00" WEST FOR 134.77 FEET; THENCE SOUTH 67°39'14" WEST FOR 142.76 FEET; THENCE SOUTH 79°15'49" WEST FOR 113.44 FEET; THENCE NORTH 39°57'17" WEST FOR 70.14 FEET; THENCE NORTH 13°50'25" EAST FOR 140.41 FEET; THENCE NORTH 12°22'35" WEST FOR 129.64 FEET; THENCE NORTH 23°19'23" EAST FOR 160.81 FEET; THENCE NORTH 41°39'35" EAST FOR 173.64 FEET; THENCE NORTH 51°12'56" EAST FOR 241.39 FEET; THENCE NORTH 24°53'50" WEST FOR 186.22 FEET; THENCE NORTH 65°57'45" WEST FOR 209.54 FEET; THENCE NORTH 85°25'50" WEST FOR 250.09 FEET; THENCE SOUTH 85°07'01" WEST FOR 224.22 FEET; THENCE SOUTH 69°35'43" WEST FOR 250.13 FEET; THENCE SOUTH 55°54'26" WEST FOR 173.05 FEET; THENCE SOUTH 55°32'58" WEST FOR 188.36 FEET; THENCE SOUTH 63°15'18" WEST FOR 130.41 FEET; THENCE SOUTH 55°54'26" WEST FOR 142.63 FEET; THENCE NORTH 69°48'05" WEST FOR 92.41 FEET; THENCE NORTH 23°33'54" WEST FOR 131.61 FEET; THENCE NORTH 43°44'09" WEST FOR 166.11 FEET; THENCE NORTH 55°19'28" WEST FOR 174.55 FEET; THENCE NORTH 34°34'07" WEST FOR 102.11 FEET; THENCE NORTH 46°34'26" WEST FOR 113.54 FEET; THENCE NORTH 31°41'43" WEST FOR 40.09 FEET; THENCE NORTH 22°42'36" WEST FOR 105.87 FEET; THENCE NORTH 50°07'48" WEST FOR 178.42 FEET; THENCE SOUTH 89°18'31" WEST FOR 126.94 FEET; THENCE SOUTH 75°04'19" WEST FOR 114.01 FEET; THENCE NORTH 87°00'00" WEST FOR 62.43 FEET; THENCE NORTH 17°33'22" WEST FOR 25.12 FEET; THENCE NORTH 16°58'59" WEST FOR 26.74 FEET; THENCE NORTH 06°10'47" EAST FOR 86.11 FEET; THENCE NORTH 43°49'16" EAST FOR 61.46 FEET; THENCE NORTH 40°24'04" EAST FOR 157.59 FEET TO A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 342.91 FEET; THENCE NORTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 174.80 FEET, THE CHORD OF SAID ARC BEARING NORTH 22°15'05" EAST FOR 172.91 FEET; THENCE NORTH 07°33'57" EAST FOR 807.70 FEET; THENCE SOUTH 70°30'12" EAST FOR 2924.67 FEET TO THE POINT OF BEGINNING, CONTAINING 86.000 ACRES, MORE OR LESS, AND BEING SITUATE IN SECTION 24, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA.

records2.baycoclerk.com/Recording/search/index?theme=blue&section=searchCriteriaBookPage&quickSearchSelection=#

12/12

*Land Sales Data*



**LAND SALE NUMBER ONE**

RECORDING DATA:	OR 4116 Page 839 Bay County, Florida
GRANTOR:	SE Property Holdings, LLC
GRANTEE:	Nathan Lee Head of Jacksonville, LLC
DEED DATE:	April 25, 2019
DATE INSPECTED:	Numerous inspection dates over several years (property previously appraised by Chandler & Associates of Panama City, Inc.)
SIZE / TOPOGRAPHY / FLOOD PLAIN / WETLANDS:	This sale involved three non-contiguous parcels of land which contained 30.64 acres. The property has extensive road frontage on West 19 <sup>th</sup> Street, Balboa Avenue, Wood Avenue and Florida Avenue. Of the total land area, only 1.6 ± acres were usable uplands. 2.47 acres was within a conservation easement. The wetlands featured a very low elevation, and, at the time of sale, it would not have been economically feasible to fill a significant portion of the wetlands. The uplands were partially developed with horizontal improvements intended to support roughly 24 townhomes. (See remarks)
CONSIDERATION:	\$500,000
ALLOCATED AS FOLLOWS:	\$360,000 or \$15,000 per townhome unit to the uplands; \$140,000 or \$4,828 per acre allocated to the 29 ± acres of wetlands
UNIT PRICE:	\$16,319 per acre of gross land area or \$0.37 per square foot for the total property; \$4,828 per acre for the 29 ± acres of uplands or \$0.11 per square foot
TYPE OF INSTRUMENT:	See attached special warranty deed
TAX PARCEL IDENTIFICATION NUMBERS:	14197-000-000, 14197-050-000, 14403-100-210, and 14403-100-250



**LAND SALE NUMBER ONE (Continued)**

<b>ADDRESS:</b>	1801 West 19 <sup>th</sup> Street; Panama City, Florida 32405
<b>ZONING:</b>	C-3 & R-5
<b>PRESENT USE:</b>	24 townhomes were constructed on approximately 2 ± acres of uplands and converted wetlands
<b>HIGHEST AND BEST USE:</b>	Limited multi-family development on the uplands, conservation or passive recreation for the wetlands
<b>CONDITION OF TRANSACTION:</b>	The seller was a bank holding company. However, the property was exposed to the open market for 744 days and the listing price was adjusted accordingly. Given the lengthy marketing time, this sale was considered to be an arm's length transaction.
<b>TYPE OF FINANCING:</b>	Cash to seller
<b>ENCUMBRANCES:</b>	Conservation easement over 2.47 acres and extensive wetlands
<b>TYPE OF IMPROVEMENTS:</b>	Limited horizontal utility improvements
<b>UTILITIES:</b>	All municipal services
<b>VERIFICATION:</b>	John Rasmussen, listing realtor, to Randall Chandler, a representative of SE Property Holdings to Randall Chandler, warranty deed and Bay County Property Appraiser's tax records (see following MLS data sheet)
<b>MOTIVATION OF PARTIES:</b>	Buyer was interested in building out the uplands and converted wetlands or re-selling the property
<b>ANALYSIS OF PERTINENT INFORMATION:</b>	Not applicable
<b>OVERALL MARKET EXPOSURE TIME:</b>	567 days
<b>DAYS ON THE MARKET:</b>	744 days

**LAND SALE NUMBER ONE (Continued)**

REMARKS: This sale involved a bank owned asset which was appraised for SE Property Holdings, LLC by Chandler & Associates of Panama City, Inc. Although the sale involved a bank owned asset, it was considered to be an arm's length transaction due to the fact that it was on the market for 744 days. The seller tested the market at varying prices and ultimately agreed to accept the highest offer. The majority of the property is not developable as the cost of permitting and filling the wetlands was not economically feasible. The wetlands remain vacant and unimproved. The uplands and a small amount of wetlands were subsequently developed with 24 townhome units. The 24-unit upland townhome site was only partially improved with curbs, grading and some underground utilities. It was not fully developed with paved parking, improved access drives, storm drainage and lighting. The upland townhome site sat dormant for many years before a developer ultimately purchased the property and only recently completed the project.

<b>Agent Copy 681824</b>		<b>801 W 19th Street, Panama City, FL 32405</b>		<b>Commercial Land-Sold \$500,000</b>	
<b>List Price:</b>	\$500,000	<b>Sub-Type:</b>	Land/Acre		
<b>List Price/Acre:</b>	16,316.54	<b>Business Name:</b>	None		
<b>Area:</b>	02 - Bay	<b>Acres:</b>	30.64		
<b>County - Central</b>		<b>Is Subject Leased:</b>	No		
<b>Sub Area:</b>	0203 - Bay	<b>Site Dimensions:</b>	two parcels per map attached approx 28A		
	- Central	<b>HOA Fee:</b>	No		
	SW	<b>Section/Range:</b>	32/14W		
<b>County:</b>	Bay	<b>Township:</b>	03S		
<b>Community/Resort:</b>	None	<b>Frontage Feet:</b>	3,442		
<b>Elementary School:</b>	Northside				
<b>Middle School:</b>	Jinks				
<b>High School:</b>	Bay				
<b>Parcel ID:</b>	14107-000-000				
<b>Subdivision:</b>	No Named Subdivision				
<b>Named Exception:</b> N					
<b>Directions:</b> From Airport Road turn West on 19th Street. Property has frontage on 19th Street and spans between Wood Ave and Florida Ave. Parcel 23.84 acres (1.6 Acres usable uplands) is located on the West side of Road, just behind Health South parcel. Parcel 1 is located directly across the road 6.08 acres wetlands. (see map)					
<b>Legal Description:</b> 32 3S 14W -43- SW1/4 LESS PCL S SUB TO CONS ESMTS ORB 3576 P 345 (Parcel #1 and #2 on attached sketch) Note Parcel #3 is on a separate listing. (Belboa Ave)					
<b>Remarks:</b> Parcel 1 - 6.8 acres of wetlands Parcel 2 - 23.84 acres (approx 1.6 acres usable land area)					
<b>Agent to Agent Remarks:</b> Parcel 1 - 6.8 acres of wetlands Parcel 2 - 23.84 acres (approx 1.6 acres usable land area) These parcels could provide an excellent location for medical offices with the privacy of surrounding wetlands. Zoning for Parcel 1 and 2 is General Commercial					
<b>Office Remarks:</b>					
<b>Documents:</b> Plat Map			<b>Sale Type:</b> 2		
<b>Financing:</b> None			<b>Showing:</b> Contact Broker; Vacant		
<b>Farm Info:</b> Wooded			<b>Transportation/Access:</b> 2 - Lane; City Road; Paved		
<b>Lot/Parcel Access:</b> City Road; Paved Road			<b>Utilities:</b> All Utilities; Public Sewer		
<b>Lot Features:</b> Add Land Available; Aerials/Topo Available; Reservations; Wooded					
<b>Present Zoning:</b> Commercial; Other - See Remarks					
<b>Named Exception:</b> N					
<b>List Date:</b>	02/07/2017	<b>Is Subject Leased:</b>	No	<b>Seller Nm (Last First):</b>	SE Property Holdings, LLC
<b>Projected Close Date:</b>	04/30/2019	<b>Cumulative DOM:</b>	567	<b>Agency Relationship:</b>	Transaction Broker
		<b>Days On Market:</b>	744	<b>Bonus:</b>	No
<b>Status Change Date:</b>	05/07/2019	<b>Mortgage Type:</b>	Cash	<b>Single Agent Comp:</b>	3%
<b>Under Contract Date:</b>	02/21/2019	<b>Sold Date:</b>	04/25/2019	<b>Trans Broker Comp:</b>	3%
<b>DUC:</b>	02 days	<b>Sold Price:</b>	\$500,000	<b>Buyer Name:</b>	Nathan Lee Head
<b>Office Exclusive:</b>	No				
<b>Original List Price:</b>	925,000				
<b>Previous Price:</b>	925,000				
<b>Listing Member:</b>	<b>Name</b>	<b>Office</b>	<b>Primary</b>	<b>Office</b>	<b>E-mail</b>
	Tom Neubauer B2269	ERA Neubauer Real Estate Inc BENB	850-522-7450	850-785-1551	tom.neubauer@era.com
<b>Co-Listing Member:</b>	John B Rasmussen B9968	ERA Neubauer Real Estate Inc BENB	815-382-5553	850-230-3665	johnb@panamacityera.com
<b>Selling Member:</b>	Brian Hinton B6728	ERA Neubauer Real Estate, Inc BEN2	850-527-6253	850-872-3434	brian.hinton@era.com



# LAND SALE NUMBER ONE



**polylineLayer**

— Override 1

Parcels

**wetlands**

■ Freshwater Forested/Shrub Wetland

■ Freshwater Emergent Wetland

■ Freshwater Pond

*mans.havcnunhvl anu*

This data is provided with understanding that the conclusions drawn from such information are solely the responsibility of the user.

Printed: 8/15/2022

111 Kinsaul, Clerk Bay County, Florida D DOCTAX PD \$3,500.00 Deputy Clerk GB Trans # 1527590

DocuSign Envelope ID: 24675C89-448E-4880-841E-ECC92AB80741

Prepared by and Return to:  
Diamond Title Agency, Inc.  
Sue Webb  
3009 Highway 77, Suite F  
Panama City, FL 32405  
Our File Number: 19-35915J

For official use by Clerk's office only

STATE OF Florida ) SPECIAL WARRANTY DEED  
COUNTY OF Bay ) (Corporate Seller)

THIS INDENTURE, made this April 25, 2019, between SE Property Holdings, LLC, a Ohio limited liability company, whose mailing address is: 140 E Town Street 1400, Columbus, Ohio 43215, party of the first part, and Nathan Lee Head of Jacksonville, LLC, a Florida limited liability company, whose mailing address is: 6727 De Len Drive, Panama City, Florida 32404, party/parties of the second part,

**WITNESSETH:**

First party, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, aliens, remise, releases, conveys and confirms unto second party/parties, his/her/their heirs and assigns, the following described property, to wit:

**PARCEL I:**

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 14 WEST, BAY COUNTY FLORIDA BOUNDED ON THE SOUTH BY A LINE 1335.00 FEET NORTH OF THE SOUTH LINE OF SAID SOUTHWEST QUARTER; BOUNDED ON THE NORTH BY A LINE 2152.59 FEET NORTH OF THE SOUTH LINE OF SAID SOUTHWEST QUARTER; BOUNDED ON THE EAST BY THE EAST LINE OF SAID SOUTHWEST QUARTER AND BOUNDED ON THE WEST BY THE EAST RIGHT OF WAY LINE OF FLORIDA AVENUE.

**PARCEL II:**

COMMENCE AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 14 WEST, BAY COUNTY, FLORIDA; THENCE NORTH 88 DEGREES 54 MINUTES 26 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 32 FOR 405.00 FEET TO THE CENTER LINE OF FLORIDA AVENUE; THENCE NORTH 01 DEGREE 33 MINUTES 23 SECONDS EAST ALONG SAID CENTER LINE FOR 1335.00 FEET; THENCE NORTH 88 DEGREES 54 MINUTES 26 SECONDS WEST FOR 30.00 FEET TO THE WEST RIGHT OF WAY LINE OF FLORIDA AVENUE FOR THE POINT OF BEGINNING; THENCE CONTINUE NORTH 88 DEGREES 54 MINUTES 26 SECONDS WEST FOR 614.95 FEET TO THE EAST LINE OF THE PARCEL DESCRIBED IN BAY COUNTY OFFICIAL RECORDS BOOK 2032, PAGE 262; THENCE NORTH 01 DEGREE 24 MINUTES 47 SECONDS EAST ALONG SAID EAST LINE FOR 14.79 FEET TO THE NORTHEAST CORNER OF SAID PARCEL; THENCE NORTH 88 DEGREES 46 MINUTES 11 SECONDS WEST ALONG THE

DEED - Special Warranty Deed - Corporate  
Clerks' Choice

DocuSign Envelope ID: 24675C69-448E-4680-841E-ECC92AB90741

NORTH LINE OF SAID PARCEL FOR 553.03 FEET TO THE EAST RIGHT OF WAY LINE OF WOOD AVENUE; THENCE NORTH 01 DEGREE 06 MINUTES 05 SECONDS EAST ALONG SAID EAST RIGHT OF WAY LINE FOR 1251.13 FEET TO THE SOUTH RIGHT OF WAY LINE OF 19TH STREET; THENCE SOUTH 88 DEGREES 37 MINUTES 43 SECONDS EAST ALONG SAID SOUTH RIGHT OF WAY LINE FOR 517.95 FEET TO THE NORTHWEST CORNER OF THE PARCEL DESCRIBED IN BAY COUNTY OFFICIAL RECORDS BOOK 2652, PAGE 1990; THENCE SOUTH 01 DEGREE 32 MINUTES 51 SECONDS WEST ALONG THE WEST LINE OF SAID PARCEL FOR 660.00 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL; THENCE SOUTH 88 DEGREES 28 MINUTES 48 SECONDS EAST ALONG THE SOUTH LINE OF SAID PARCEL FOR 659.87 FEET TO THE WEST RIGHT OF WAY LINE OF FLORIDA AVENUE; THENCE SOUTH 01 DEGREE 33 MINUTES 25 SECONDS WEST ALONG SAID WEST RIGHT OF WAY LINE FOR 599.85 FEET TO THE POINT OF BEGINNING.

**PARCEL III:**

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 14 WEST, BAY COUNTY, FLORIDA; THENCE NORTH 00 DEGREES 13 MINUTES 10 SECONDS EAST, ALONG THE WESTERLY BOUNDARY OF SAID SECTION 32, A DISTANCE OF 1322.15 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32 AND THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 13 MINUTES 16 SECONDS EAST FOR 1282.02 FEET TO THE SOUTH RIGHT OF WAY LINE OF 19TH STREET; THENCE SOUTH 89 DEGREES 40 MINUTES 11 SECONDS EAST ALONG SAID SOUTH RIGHT OF WAY LINE FOR 200.11 FEET TO THE WEST RIGHT OF WAY LINE OF BALBOA AVENUE; THENCE SOUTH 00 DEGREES 13 MINUTES 10 SECONDS WEST ALONG SAID WEST RIGHT OF WAY LINE FOR 1142.28 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY ALONG SAID CURVING RIGHT OF WAY LINE HAVING A DELTA OF 17 DEGREES 34 MINUTES 42 SECONDS, A RADIUS OF 459.53 FEET FOR AN ARC DISTANCE OF 140.98 FEET, CHORD BEARING SOUTH 08 DEGREES 59 MINUTES 49 SECONDS WEST, FOR 140.53 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32; THENCE NORTH 89 DEGREES 57 MINUTES 39 SECONDS WEST ALONG SAID NORTH LINE FOR 178.72 FEET TO THE POINT OF BEGINNING.

Subject, however, to all covenants, conditions, restrictions, reservations, limitations, easements and to all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, if any.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

DEED - Special Warranty Deed - Corporate  
Closest Choice

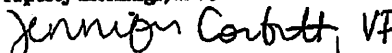


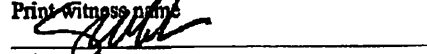
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AND the party of the first part hereby covenants with said party of the second part, that it is lawfully seized of said land in fee simple: that it has good right and lawful authority to sell and convey said land; that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under the party of the first part.

IN WITNESS WHEREOF, first party has signed and sealed these present the date set forth on April 22, 2019.


Signed, sealed and delivered  
in the presence of:  
  
Witness signature  
**PHILLIP D. HUTCHISON, JR.**

SE Property Holdings, LLC  
By:  VP  
Jennifer Corbett  
Vice President

Print witness name  
  
Witness signature  
**SUE WEBB**  
Print witness name

State of FL  
County of Bay

THE FOREGOING INSTRUMENT was acknowledged before me this \_\_\_\_ day of April, 2019 by Jennifer Corbett, Vice President of SE Property Holdings, LLC, a Ohio limited liability company who is personally known to me or who has produced FL DLIC as identification.

  
Notary Public  
Print Notary Name



My Commission Expires: \_\_\_\_\_  
Notary Seal

DEED - Special Warranty Deed - Corporate  
Closets' Choice



**LAND SALE NUMBER TWO**

RECORDING DATA:	OR 8424 Page 380 Escambia County, Florida OR 855 Page 1817 – Corrective Deed
GRANTOR:	AAN TV Realty, Inc.
GRANTEE:	Don Anderson
DEED DATE:	December 9, 2020
DATE INSPECTED:	Inspected via aerial photographs and GIS maps by Randall Chandler on August 16, 2022
SIZE / TOPOGRAPHY / FLOOD PLAIN / WETLANDS:	This sale involved a 7,405 square foot site (0.17 acres). It is located along the east shore of Lago Bonita adjacent to the Lago Bonita Townhouse project. The building setback and the declaration of covenants, conditions and restrictions for the townhouse project prevent development on this parcel. Thus, it has no development potential. It is not wetlands and it is not in a flood prone area.
CONSIDERATION:	\$1,700
UNIT PRICE:	\$0.23 per square foot or \$10,000 per acre
TYPE OF INSTRUMENT:	Special warranty deed and corrective special warranty deed
TAX PARCEL IDENTIFICATION NUMBER:	28-2S-26-1160-000-045
ADDRESS:	18 Calle Traviesa Pensacola Beach, Florida 32561
ZONING:	Medium Density Residential – Pensacola Beach
PRESENT USE:	Vacant
HIGHEST AND BEST USE:	Passive uses – no development allowed

**LAND SALE NUMBER TWO (Continued)**

CONDITION OF TRANSACTION:	Arm's length sale
TYPE OF FINANCING:	Cash to seller
ENCUMBRANCES:	Encumbered by the declaration of covenants, conditions and restrictions for Lago Bonita Townhouse project
TYPE OF IMPROVEMENTS:	None
UTILITIES:	All municipal services
VERIFICATION:	Information regarding this sale was confirmed via the recorded deed, property tax records and Mike Rogers, MAI appraiser.
MOTIVATION OF PARTIES:	Buyer purchased the property for gardening or a passive use
ANALYSIS OF PERTINENT INFORMATION:	Not applicable
OVERALL MARKET EXPOSURE TIME:	Unknown
DAYS ON THE MARKET:	Unknown

8/16/22, 11:05 AM

ESCPA - 18 CALLE TRAVIESA 32561

Source: Escambia County Property Appraiser

[Restore Full Version](#)

<b>General Information</b>		<b>Assessments</b>				
Parcel ID:	2825261160000045	Year	Land	Imprv	Total	Cap Val
Account:	170171100	2022	\$100	\$0	\$100	\$100
Owners:	ANDERSON DON	2021	\$100	\$0	\$100	\$100
Mail:	210 TANTALLON DR OCEAN SPRINGS, MS 39564	2020	\$100	\$0	\$100	\$100
Situs:	18 CALLE TRAVIESA 32561	<a href="#">Disclaimer</a>				
Use Code:	WASTE LAND	<a href="#">Market Value Breakdown Letter</a>				
Taxing Authority:	PENSACOLA BEACH	<a href="#">Tax Estimator</a>				
Tax Inquiry:	<a href="#">Open Tax Inquiry Window</a>	<a href="#">File for New Homestead Exemption Online</a>				
Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector						
<b>Sales Data</b>		<b>2022 Certified Roll Exemptions</b>				
Sale Date	Book Page	Value	Type	Official Records (New Window)	None	
06/08/2021	8555 1817	\$1,700	WD		<b>Legal Description</b>	
12/09/2020	8424 380	\$1,700	WD		ALL THAT LAND W OF CALLE RD E OF LAGO BONITO LAKE S OF LT 24 & N OF LT 25 LAGO BONITO TOWNHOUSES PB 8 P 79 OR 8424...	
01/08/2015	7284 197	\$6,200	TD		<b>Extra Features</b>	
Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller						
None						

**Parcel Information** [Launch Interactive Map](#)

**Section**

Map Id:  
PB014

Approx. Acreage:  
0.1667

Zoned:  
MDR-PB

**Evacuation & Flood Information**

[Open Report](#)

[View Florida Department of Environmental Protection \(DEP\) Data](#)

8/18/22, 11:08 AM

Landmark Web Official Records Search

Recorded in Public Records 6/18/2021 3:26 PM OR Book 8555 Page 1817.  
Instrument #2021067532, Pam Childers Clerk of the Circuit Court Escambia  
County, FL. Recording \$18.50 Deed Stamps \$11.90

Space above this line reserved for Recorder's use

### Corrective SPECIAL WARRANTY DEED

**KNOW ALL MEN BY THESE PRESENT THAT:**

FOR VALUABLE CONSIDERATION OF TEN DOLLARS (\$10.00), and other good and valuable consideration, cash in hand paid, the receipt and sufficiency of which is hereby acknowledged, AANTV REALTY INC, whose mailing address is 289 34<sup>th</sup> Street, St Petersburg FL 33713, hereinafter referred to as "Grantor", does hereby grant, bargain, sell, convey, and warrant unto Don Anderson, a married person, whose mailing address is 210 Tantalou Drive, Ocean Springs, MS 39564, hereinafter referred to as "Grantee", the following lands and property, together with all improvements located thereon if applicable, lying in the County of Escambia, State of Florida, to wit:

Corrective Deed to correct the Grantor's Name and Legal Description.

**LEGAL DESCRIPTION: ALL THAT LAND W OF CALLE RD E OF LAGO BONITO LAKE S OF LT 24 & N OF LT 25 LAGO BONITO TOWNHOUSES PB 8 P 79 OR 7284 P 197 SHEET 14 PARCEL # 17-0171-100**

SUBJECT to all easements, right-of-way, protective covenants, and mineral reservations of record, if any. TO HAVE AND TO HOLD same unto Grantee, and unto Grantee's heirs and assigns forever, with all appurtenances thereunto belonging.

GRANTOR does for Grantor and Grantor's heirs, personal representatives, executors and assigns forever hereby covenant with GRANTEE that Grantor is lawfully seized in fee simple of said premises; that the premises are free from all encumbrances, unless otherwise noted above; that Grantor has a good right to sell and convey the same as aforesaid; and to forever warrant and defend the right and title to the above-described real property unto the Grantees against the claims of all person(s), claiming by, through or under Grantor's but not otherwise.

The property herein conveyed is not the homestead property of the Grantor.

WITNESS Grantor's hand this 8 day of June, 2021.

  
Jeremiah P. Hartman (as President)

8/16/22, 11:06 AM

Landmark Web Official Records Search

BK: 8555 PG: 1818 Last Page

Witness: Brandon Cole      Witness: Elizabeth Edmunds  
 Print Name: Brandon Cole      Print Name: Elizabeth Edmunds

STATE OF FLORIDA  
COUNTY OF PINELLAS

On the 8<sup>th</sup> day of June, 2021, before me, the undersigned officer, personally appeared, Jeremiah P Hartman, an unmarried person, as President of AAN TV REALTY INC, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purpose therein contained.

In witness where of I hereunto set my hand and official seal.

Angeliq  
 Notary Public -

My Commission Expires: 2/25/2022



**SEND TAX STATEMENTS TO GRANTEE**

Grantees name and address:

Don Anderson  
210 Tantallon Drive  
Ocean Springs, MS 39564 US

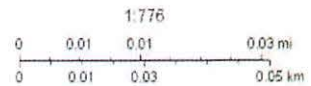
This instrument prepared by: Angelique Glore  
2560 5<sup>th</sup> Avenue N  
St Petersburg, Fl. 33713





August 16, 2022

- Override 1
- Property Line
- Map Grid



**LAND SALE NUMBER THREE**

RECORDING DATA:	OR 3948 Page 329 Bay County, Florida
GRANTOR:	First National Bank of Northwest Florida
GRANTEE:	Bay County, Florida
DEED DATE:	October 20, 2017
DATE INSPECTED:	Numerous dates over several years (property previously appraised by Chandler & Associates of Panama City, Inc.)
SIZE / TOPOGRAPHY / FLOOD PLAIN / WETLANDS:	This sale involved 27.6 ± acres of land with roughly 990 feet of frontage on Jenks Avenue. It is situated along the east right-of-way of Jenks Avenue south of 26 <sup>th</sup> Street adjacent to the north boundary of Waterstone Apartment Complex. 95% of the property was jurisdictional wetlands and within a floodplain area.
CONSIDERATION:	\$773,000
UNIT PRICE:	\$28,007 per acre or \$0.64 per square foot
TYPE OF INSTRUMENT:	Special warranty deed
TAX PARCEL IDENTIFICATION NUMBER:	11740-200-000
ADDRESS:	Jenks Avenue Panama City, Florida 32405
ZONING:	High Density Residential (City of Lynn Haven)
PRESENT USE:	Storm drainage retention
HIGHEST AND BEST USE:	Off-site mitigation or limited potential development after obtaining dredge and fill permits
CONDITION OF TRANSACTION:	Voluntary acquisition – arm's length sale



**LAND SALE NUMBER THREE (Continued)**

TYPE OF FINANCING:	Cash to seller
ENCUMBRANCES:	None noted on special warranty deed
TYPE OF IMPROVEMENTS:	None at the time of sale
UTILITIES:	All municipal services
VERIFICATION:	Angie Barger, President of First National Bank, Jim Everett, realtor, MLS, warranty deed and property appraiser's records by Randall Chandler
MOTIVATION OF PARTIES:	Buyer purchased the property for a stormwater drainage retention area
ANALYSIS OF PERTINENT INFORMATION:	Not applicable
OVERALL MARKET EXPOSURE TIME:	378 days
DAYS ON THE MARKET:	382 days

**REMARKS:** This property was previously appraised by Chandler & Associates of Panama City, Inc. Although it was zoned for High Density Residential Development, it was extremely low in elevation and would have required extensive fill, permitting and mitigation. The buyer purchased the property for a road improvement project. This was a voluntary acquisition which did not an eminent domain proceeding.

Agent Copy 650016 000 Jenks Avenue, Panama City, FL 32405 Commercial Land-Sale \$773,000

List Price: \$1,300,000 Sub-Type: Land/Acre  
 List Price/Acre: 47,101.45 Business Name: NA  
 Area: 02 - Bay Acreage: 27.6  
 County: Central Is Subject Leased: No  
 Sub Area: 0204 - Bay Site Dimensions: 990 x 1,220  
 - Central Frontage Feet: 990  
 NW  
 County: Bay  
 Community/Resort: None  
 Elementary: Highland  
 School: Park  
 Middle School: Mowat  
 High School: Musley  
 Parcel ID: 11740-200-000  
 Subdivision: (No Recorded Subdiv)  
 Named Exception: N



Directions: The property is located on Jenks Avenue (Eastside), One - Quarter Miles South of 26th Street and One Half Mile North of Baldwin Road  
 Legal Description: Long Lease - 27.6 Acres - 990's SF Frontage Jenks Avenue (Eastside) by 1,220's Deep, Bay County Real Estate Parcel Number 11740-200-000  
 Remarks: GREAT DEVELOPMENT OPPORTUNITY - Great for Apartment Homes - Office - Medical - Senior Related Development, 27.6 Acres - 990's Ft. on Jenks Ave. (Eastside) by 1,220's Ft. Deep, Zoned High Density Residential (City of Lynn Haven). The site may be permitted to accommodate a 220's Unit Apartment Development, it is believed the Zoning (Land Use) can be changed to Mixed Use which would allow for a wide range of uses, as well as, Multi-Family. There is an 8 in. water line and a 4 in. Sewer Force Main on the rear of the property. The Traffic Count is 11,700 (POGT 2014). Near and Centrally Located to Grocery, Retail, Restaurants, Medical Offices and Hospitals.

Agent to Agent Remark: Call Charlie Haas (850-696-2240) or Jim Evert (850-814-9924) for a copy of our Marketing and Information Package. There are scattered Wetlands and a conservation easement over a portion of the property.  
 Office Remark:

Documents: Survey  
 Existing Leases: Other - See Remarks  
 Financing: Other - See Remarks  
 Lot/Parcel Access: County Road; Paved Road; Other - See Remarks  
 Lot Features: Aerials/Topo Available; Front Footage; Interior, Need Fill; Raw Acreage; Survey Available; Other - See Remarks  
 Present Zoning: City, Multi-Family, Other - See Remarks  
 Project Facilities: Other - See Remarks  
 Sale Type: Other - See Remarks  
 Showing: Go Show; See Agent Remarks  
 Transportation Access: 2 - Lane; County Road; Paved; Other - See Remarks  
 Utilities: All Utilities; Electric; Public Sewer; Public Water; Sewer Available; Water - Available; Other - See Remarks

Named Exception: N  
 Is Subject Leased: No  
 Seller Nm (Lst, Frst): Bank, First National  
 List Date: 08/26/2016 Cumulative DOM: 378 Agency Relationship: Transaction Broker  
 Projected Close Date: 10/27/2017 Days On Market: 392 Bonus: No  
 Mortgage Type: Other Sold Date: 10/20/2017 Trans Broker Comp: 3%  
 Buyer Name: Bay County  
 Status Change Date: 10/24/2017  
 Under Contract Date: 09/12/2017  
 DUC: 38 days  
 Office Exclusive: No  
 Original List Price: 1,300,000 Sold Price: \$773,000

Name	Office	Primary	Office	E-mail
Listed Member: Jim Evert B2140	Counts Real Estate Group BSG2	850-814-9924	850-248-3615	jmevert196@gmail.com
Co-listing Member: Charlie B Haas B1985	Counts Real Estate Group BSG2	850-696-2240	850-248-3615	charlie.haas@countysrealty.com
Selling Member: Jim Evert B2140	Counts Real Estate Group BSG2	850-814-9924	850-248-3615	jmevert196@gmail.com
Co-selling Member: Charlie B Haas B1985	Counts Real Estate Group BSG2	850-696-2240	850-248-3615	charlie.haas@countysrealty.com

Information is deemed to be reliable, but is not guaranteed. © 2022 MLS and FRIS. Prepared by David W Humphrey on Monday, July 25, 2022 1:20 PM. The information on this sheet has been made available by the MLS and may not be the listing of the provider.



### LAND SALE NUMBER THREE



**polylineLayer**

— Override 1

— Parcels

**wetlands**

— Freshwater Forested/Shrub Wetland

— Freshwater Emergent Wetland

— Freshwater Pond

— roads

*mans havouintvfl gov*

This data is provided with understanding that the conclusions drawn from such information are solely the responsibility of the user.

Printed: 8/16/2022

File # 2017061072, OR BK: 3948 PG: 329, Pages: 1 of 2, Recorded 10/20/2017 at 2:49 PM,  
 Bill Kinsaul, Clerk Bay County, Florida D DOCTAX FD \$5,411.00 Deputy Clerk GB Trans # 1427632

Prepared by and Return to:  
 Disamend Title Agency, Inc.  
 Sue Webb, CFS/CLC  
 3009 Edgeway 77, Suite P  
 Panama City, Florida 32403  
 Our File Number: 17-34003J

For official use by Clerk's office only

STATE OF Florida ) **SPECIAL WARRANTY DEED**  
 COUNTY OF Bay ) (Corporate Seller)

THIS INDENTURE, made this October 20, 2017, between First National Bank Northwest Florida, a national banking corporation, whose mailing address is: 101 E. 23rd Street, Panama City, Florida 32405, party of the first part, and Bay County, Florida, a political subdivision of the State of Florida, whose mailing address is: 840 W. 11th St. Panama City, Florida 32401, party/parties of the second part,

**WITNESSETH:**

First party, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, aliens, remises, releases, conveys and confirms unto second party/parties, his/her/their heirs and assigns, the following described property, to-wit:

Lots 31, 32, 33, 34, 47, and 48, according to St. Andrews Bay Development Company's Plat of Section 20, Township 3 South, Range 14 West, Bay County, Florida.

LESS AND EXCEPT the West 60 feet of Lots 31, 34 and 47, conveyed by Deeds in Official Records Book 248, Page 395 and Official Records Book 397, Page 517;

AND LESS AND EXCEPT the East 50 feet of Lots 32, 33 and 48, conveyed by Deed in Official Records Book 397, Page 517, Public Records of Bay County, Florida.

LESS AND EXCEPT therefrom that portion more particularly described as follows: Beginning at the intersection of the North line of Lot 49, according to the St. Andrews Bay Development Company's Plat of Section 20, Township 3 South, Range 14 West, Bay County, Florida, and the West right of way line of Harrison Avenue (100 foot right of way); thence S 88 degrees 49'46" W, along the North line of said Lot 49 for 460.00 feet; thence leaving said North line, run N 00 degrees 00'00" E, parallel with said West right of way line for 20.00 feet; thence N 88 degrees 49'48" E, parallel with said North line, for 460.00 feet to the said West right of way line; thence South 00 degrees 00'00" W, along said West right of way line, for 20.00 feet to the Point of Beginning.

Subject, however, to all covenants, conditions, restrictions, reservations, limitations, easements and to all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, if any.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND the party of the first part hereby covenants with said party of the second part, that it is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land; that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under the party of the first part.

IN WITNESS WHEREOF, first party has signed and sealed these present the date set forth on October 20, 2017.

Signed, sealed and delivered  
 in the presence of  
Chere Schommel  
 Witness signature  
Chere Schommel  
 Print witness name  
Nancy Marschka  
 Witness signature  
Nancy Marschka  
 Print witness name

First National Bank Northwest Florida  
 By: Angie Berger  
 Angie Berger  
 Its: President

(Corporate Seal)

File # 2017061072 BK: 3948 PG: 330, Pages: 2 of 2

State of Florida  
County of Bay

THE FOREGOING INSTRUMENT was acknowledged before me this 20<sup>th</sup> day of October, 2017 by  
Angie Barger, President of First National Bank Northwest Florida who is personally known to me or who has  
produced [Use Input as to identification] as identification.

Clare Suchomel

Notary Public  
Clare Suchomel

Print Notary Name

My Commission Expires: \_\_\_\_\_

Notary Seal



*Owner Contact Letter*



**CHANDLER AND ASSOCIATES**

**OF PANAMA CITY, INC.**  
**REAL ESTATE APPRAISERS**  
11 West 23<sup>rd</sup> Street, Building D  
Panama City, Florida 32405  
(850) 769-9455 office

**RANDALL C. CHANDLER, MAI**  
**PRESIDENT**

August 15, 2022

Pier Park Community Development District  
3434 Colwell Ave.  
Suite 200  
Tampa, FL 33614

Re: Parcel 773 – Segment 2.0  
Panama City Beach, Florida

To Whom it May Concern:

The City of Panama City Beach employed our firm to appraise a three-year temporary construction easement which will encumber 5,751.91 ± square feet of the property appraised. A copy of the survey of the taking and the temporary easement are attached to this letter.

If you would like to accompany me during my inspection of the property, please telephone me at the contact number listed above. If you have any questions regarding the construction of the right-of-way project or the proposed acquisitions, please contact the Panama City Community Redevelopment Agency.

Respectfully Submitted,  
CHANDLER AND ASSOCIATES OF PANAMA CITY, INC.

*Randall Chandler*

Randall C. Chandler, MAI  
State-Certified General Real Estate Appraiser RZ156



RANDALL C. CHANDLER, MAI  
STATE CERTIFIED GENERAL REAL ESTATE APPRAISER  
NO. RZ0000156



*Appraiser's Qualifications*

**QUALIFICATIONS**

**RANDALL C. CHANDLER, MAI**  
 11 WEST 23RD STREET - SUITE D  
 PANAMA CITY, FLORIDA 32405

**EDUCATIONAL BACKGROUND:**

Awarded a Bachelor of Science Degree in Business Administration with a major in Real Estate and Urban Land Studies by the University of Florida in 1975.

Awarded a Bachelor of Arts Degree in Political Science by the University of Florida in December, 1973.

Successfully completed Course 101 of the Society of Real Estate Appraisers, "Introduction to Appraising Real Estate", University of Florida, 1974.

Successfully completed Course 201 of the Society of Real Estate Appraisers, "Income Property Appraising", University of Florida, 1975.

Successfully completed Course II of the American Institute of Real Estate Appraisers "Income Property Valuation", University of Tampa, 1975.

Successfully completed Course VI, "Income Property Investment Analysis", of the American Institute of Real Estate Appraisers, Chicago, 1976.

Attended the School for Executive Development of the U.S. League for Savings and Loan Associations, University of Georgia, Athens, Georgia, 1977.

**SEMINARS COMPLETED:**

Florida Real Estate Law	2022
Florida Real Estate Ethics & Business Practices	2022
Educating Homebuyers	2022
Educating Sellers	2022
Short Sales & Foreclosures	2022
Florida Core Law	2020
Business Ethics	2020
USPAP Update	2020
Expert Witness Assignments	2020
Mortgages and Foreclosures	2020
Business Practices and Ethics	2017
Eminent Domain and Condemnation	2017
Subdivision Valuation	2017
Small Hotel / Motel Valuation	2017

Advanced Hotel Appraising - Full Service Facilities	2016
Appraisal of Fast Food Facilities	2016
Appraisal of Convenience Stores	2016
USPAP Update	2016
Florida Appraisal Laws and Regulations	2016
Appraising Assisted Living Facilities	2015
Uniform Appraisal Standards Update	2014
Florida Appraisal Law / Rules	2014
Sales Comparison Techniques	2014
Appraising Green Residences	2014
Residential Appraisal Review	2014
Appraisal of 2-4 Family and Multi-Family Properties	2012
Challenging Assignments for Residential Appraisers	2012
Foreclosure Basic for Appraisers	2012
USPAP Update	2012
Florida Real Estate Appraisal Law and Rules	2012
Scope of Work	2012
Forecasting Revenue	2012
Discounted Cash Flow Analysis	2012
Commercial Client	2012
New Technology	2012
Comparative Analysis	2012
Business Practices and Ethics	2012
Data Verification Methods	2012
Apartment Appraisals	2010
Ad-Valorem Tax Consulting	2010
USPAP Update	2010
Florida Appraisal Law	2010
Supervisory Roles	2010
USPAP Update	2008
Florida Law	2008
Market Area Analysis	2008
Communicating the Report	2008
Distressed Real Estate	2007

**PROFESSIONAL AFFILIATIONS:**

Appraisal Institute:

- 1) Awarded MAI designation in May of 1983. MAI designation number 6661.
- 2) Chairman of the Chapter Admissions Committee in 1985.
- 3) Elected President of North Florida / South Alabama Chapter in 1986 / 1987.
- 4) Elected to serve on the National Governing Council from 1989 to 1990.
- 5) Appointed as Assistant Regional Member of the Review and Counseling Committee for 1989 and 1990.
- 6) Committee to nominate National Officers (1990).
- 7) Elected to the Board of Directors of the Appraisal Institute 1991 through 1993.

**OTHER PROFESSIONAL AFFILIATIONS:**

Florida State-Certified General Real Estate Appraiser - No. RZ156  
 Member of the National Association of Realtors  
 Registered Florida Real Estate Broker - License No. 0150163

**PARTIAL LIST OF CLIENTS SERVED:**

City of Panama City  
 City of Panama City Beach  
 Panama City-Bay County International Airport  
 Office of the Attorney General; Tallahassee, Florida  
 Florida Department of Transportation; Chipley, Florida  
 The Nature Conservancy; Tallahassee, Florida  
 The Trust for Public Land; Tallahassee, Florida  
 Department of Environmental Protection; Tallahassee, Florida  
 Regions Bank; Various offices  
 Whitney National Bank; Various offices  
 Bank of America; Various offices  
 Federal Deposit Insurance Corporation; Various Offices  
 Citicorp Real Estate, Inc.; Tampa, Florida  
 AmSouth Bank; Florida and Birmingham, Alabama offices  
 SunTrust Bank of Florida; Florida  
 Federal National Mortgage Association; Atlanta, Georgia  
 First Union Bank; Jacksonville, Florida  
 TICOR Mortgage Insurance Company; Miami, Florida  
 HOMEEQUITY / HOMERICA; Wilton, Connecticut  
 Amerada Hess Corporation; New York, New York  
 Bay County Land & Abstract Company; Panama City, Florida  
 Bay County Property Appraiser's Office; Panama City, Florida  
 Bay Bank & Trust Co.; Panama City, Florida  
 American Funding Corporation, Montvale, New Jersey  
 Merrill Lynch Relocation Service; Atlanta, Georgia  
 Chevron, U.S.A., Inc.; Miami, Florida  
 West Building Materials; Atlanta, Georgia  
 Equitable Relocation Service; Atlanta, Georgia  
 Transamerica Relocation Service; Farmington, Connecticut  
 Tyndall Federal Credit Union; Panama City, Florida  
 Alliance Mortgage Company; Jacksonville, Florida  
 Allstate Enterprises; St. Petersburg, Florida  
 Florida Federal Savings & Loan Association; St. Petersburg, Florida  
 Great Western Savings; Orlando, Florida  
 City Federal Savings & Loan Association; Boca Raton, Florida  
 Mortgage America, Inc.; Birmingham, Alabama  
 SouthTrust Bank; Birmingham, Alabama  
 NCNB Bank; Dallas, Texas  
 Yamaha Corporation / Century Boat Company

**SPECIALIZED APPRAISAL EXPERIENCE / NOTABLE PROPERTIES****RESORT / RECREATIONAL DEVELOPMENT APPRAISALS:**

- 1) St. Croix and St. Maarten Condominiums at Silver Shells Resort; two 15-story structures containing 170 units.
- 2) Tides at Tops'1 Condominium; a 16-story structure containing 160 residential units and four commercial units.
- 3) Long Beach Resort Towers I and II and III; 265 units in three 15-story high rise structures.
- 4) The Summitt Condominium; 154 units in an 11-story structure in Tops'1 Resort.
- 5) Numerous small condominium projects in the Destin market area including Destin Pointe, Grand Caribbean, Gulfview II, Caribbean Dunes, Emerald Dunes and others.
- 6) Pinnacle Port Condominium: A 408-unit gulf front complex consisting of six seven story buildings and one 12 story building including all recreational amenities.
- 7) Sunbird Condominium: 288 units in a gulf front development consisting of two 12-story high rise structures.
- 8) Seamark Condominium: 308 units in a 30-story structure with an adjacent multi-level parking garage.
- 9) Watercrest Condominium: 163 units in a 17-story structure located on a gulf front site.
- 10) Pelican Walk Condominium: 120 units in a 12-story gulf front building including all recreational amenities.
- 11) The Meredian Condominium: A 238-unit gulf front development in a 14-story high rise building.
- 12) Condominium projects within Bay Point Yacht and Country Club including Marina Club Village, Baytowne and Golf Cove Estates.
- 13) Seachase Condominium: a 64-unit gulf front condominium development consisting of two 8-story buildings and all amenities.
- 14) Villas of St. George: A 42-unit condominium development located on St. George Island consisting of eight three story buildings.

**MOTELS:**

- 1) Comfort Inn and Suites; Okaloosa County, Florida.
- 2) Holiday Inn Select; near Panama City Mall; Panama City, Florida.
- 3) Buccaneer Beach Motel and Restaurant; Panama City, Florida.
- 4) Miracle Mile Resort; Six gulf front hotels containing 640 units.
- 5) 15-story gulf front Holiday Inn Resort / Hotel containing 347 units.
- 6) Gulf front Ramada Inn with restaurant and convention center containing 147 units.
- 7) Gulf front Days Inn containing 188 units.
- 8) Pier 99 Motel: A 200-unit complex consisting of 80 existing units and 120 proposed units, a lounge and conference center.
- 9) 104-unit Comfort Inn Motel located adjacent to the Panama City Mall.
- 10) 160-unit Days Inn Motel with detached restaurant; commercial motel located near a business district.

**RESTAURANTS:**

- 1) TGI Friday's; Destin and Panama City Beach
- 2) Basmati's Restaurant; Santa Rosa Beach; Walton County
- 3) Los Antojitos; Highway 98
- 4) Shrimp Boat (and marina, vacant bay front site, and retail / warehouse building)
- 5) Applebee's; Walton County
- 6) Beach House and Giannini Lounge; Panama City Beach
- 7) Runaway Island Beach, a gulf front restaurant; Panama City Beach
- 8) Capt. Anderson's Restaurant: Seating capacity of 700 ±
- 9) Angelo's Steak Pit: Seating capacity of 480 ± people
- 10) Sylvia's Restaurant: Seating capacity of 222 ± people
- 11) Shadetree Restaurant: Seating capacity of 200 ± people
- 12) Sonny's Bar-B-Que: Seating capacity of 176 ± people
- 13) Bonanza Steak House: Seating capacity of 264 ± (very dense)
- 14) Numerous fast food restaurants including Burger King, Dominos, Dairy Queen, Arby's, Popeyes, Captain D's, Arthur Treachers, Wiener King, etc.

**INDUSTRIAL:**

- 1) Century Boat Plant; 151,785 sf building area, on a 10.94-acre site.
- 2) Eastern Ship Yard-Nelson Street; 57,219 sf manufacturing and office space on a 10.909-acre water front site.
- 3) Eastern Ship Yard-Allanton; 152,126 ± sf manufacturing and office space on a 142.54 ± acre water front site.
- 4) Northwood Properties, Inc. ownership; 170.50-acre industrial site; Santa Rosa County.
- 5) Daffin Food Service distribution facility; Jackson County.
- 6) Wellstream Plant; a 181,800-sf heavy industrial facility on a 30-acre waterfront site with 85' eave height, lift capacity of 550 tons.
- 7) National Fiberglass Plant: A light industrial building.
- 8) Continental Teledyne Plant: A heavy industrial building.

- 9) Aladdin Manufacturing Co. Plant: A light industrial building.
- 10) Pacifica Yachts Plant: Manufacturers of yachts.
- 11) Sikes Concrete Company: Concrete pipe manufacturing.
- 12) West Rock Port terminal: Panama City, Florida.
- 13) Miller Marine Yacht Services: Bay County, Florida.

**SHOPPING CENTERS:**

- 1) Mariner Plaza Shopping Center; Ft. Walton Beach, Florida
- 2) Mariner Plaza Shopping Center; Panama City, Florida
- 3) 23rd Street Plaza Shopping Center; Panama City, Florida
- 4) Nine Mile Plaza Shopping Center; Pensacola, Florida
- 5) Stanford Station Shopping Center; Panama City, Florida
- 6) The "Y" Shopping Center; Panama City Beach, Florida
- 7) Eleventh Street Center; Panama City, Florida
- 8) Springfield Plaza; Springfield, Florida
- 9) Gilbergs Plaza Shopping Center; Panama City, Florida
- 10) Hickory Street Shopping Center; Panama City, Florida
- 11) Rivergate Plaza Shopping Center; Marianna, Florida

**APARTMENT COMPLEXES:**

- 1) Meadowrun Apartments (200 units); Pensacola, Florida
- 2) Cedar Town Apartments (112 units) on 7.10 acres
- 3) Turtle Lake Apartments (200 units); Panama City, Florida
- 4) Cameron at Woodcrest (222 units); Tallahassee, Florida

**AUTO DEALERSHIPS:**

- 1) Cook-Whitehead Ford - Truck lot and body shop; Panama City, Florida
- 2) Bill Cramer Chevrolet, Cadillac, Buick, GMC; Panama City
- 3) Bay Lincoln Hyundai; Panama City
- 4) Bay Dodge, Chrysler Jeep; Panama City
- 5) John Lee Nissan / Panama City
- 6) Panama City Toyota; Panama City, Florida

**VARIOUS OTHER APPRAISALS:**

Single family residences and condominium units (over 3,000), apartment complexes, retail buildings, warehouses, subdivisions, office buildings, marinas, churches, health spas, cold storage facilities, a barrier island and numerous large tracts of gulf front land, as well as, a variety of special purpose properties.



**PROFESSIONAL EXPERIENCE**

After graduating from the University of Florida, I entered the real estate profession as a full time appraiser with Merriam Realty under the supervision of Mr. Lauren E. Merriam.

In 1975, I left Merriam Realty to set up an appraisal department at Security Federal Savings and Loan Association of Panama City. During my employment with Security Federal, I either performed or reviewed all appraisals accepted by the Savings and Loan Association.

In 1977, I accepted a position with Freedom Federal Savings & Loan Association of Tampa, Florida, as manager of the Panama City Beach Branch Office. During this tenure of employment, I kept in touch with the real estate market by underwriting mortgage loans and reviewing real estate appraisals.

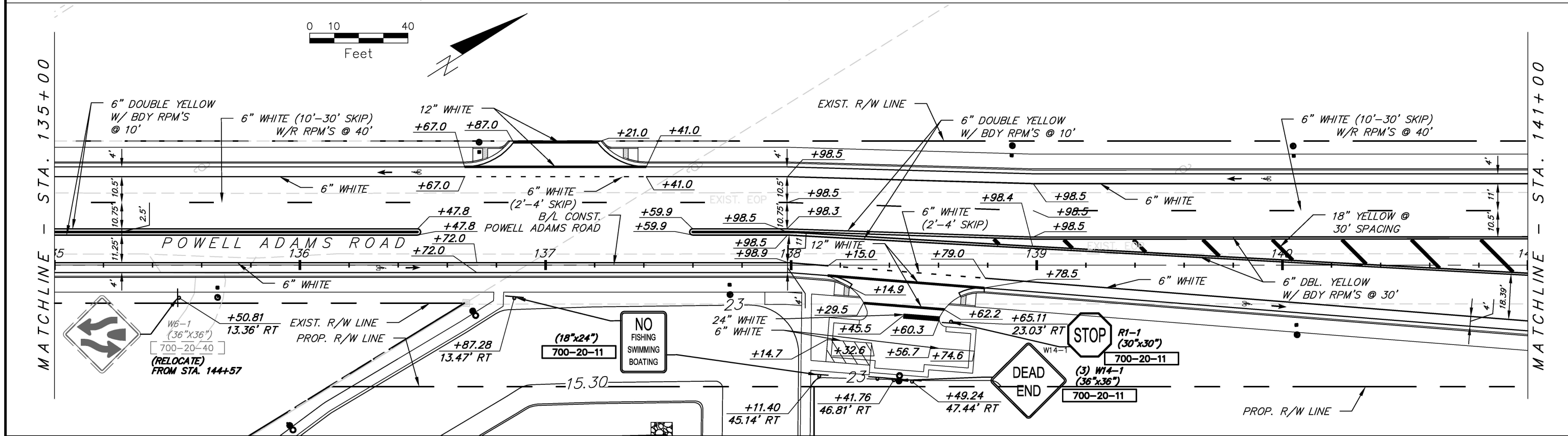
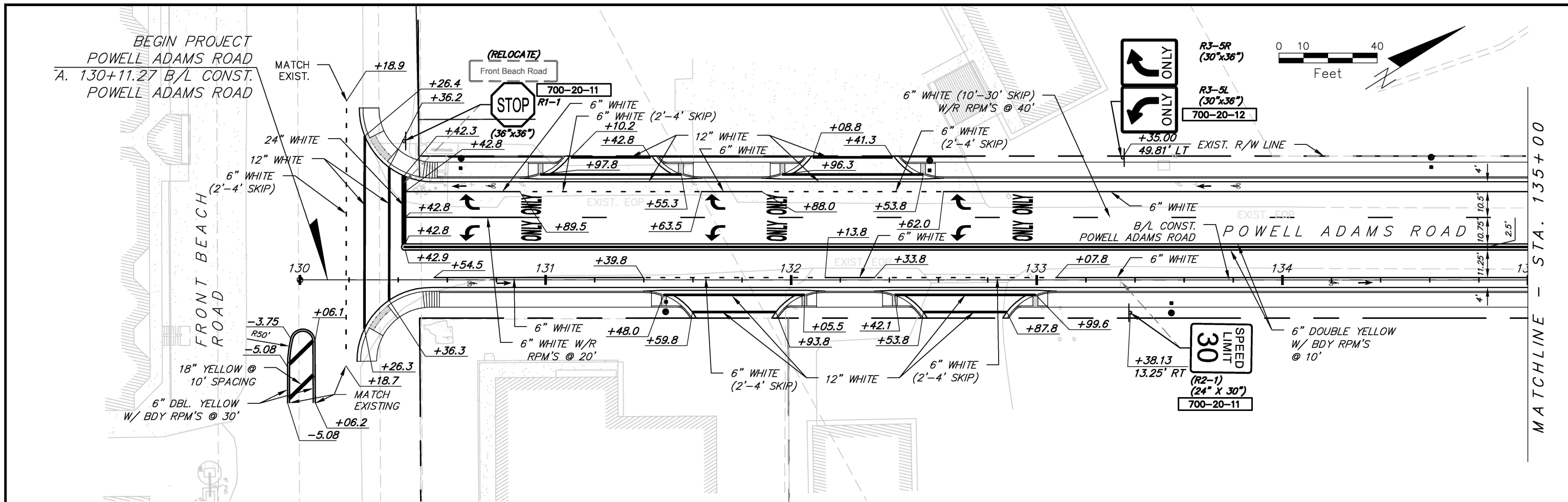
In August of 1978, I established Adkinson-Chandler Real Estate Appraisers, Inc. In 1983, I acquired my partner's interest in the company and the name of the business was changed to Chandler and Associates, Inc. I am presently employed as a full time appraiser and President of Chandler and Associates, Inc.

I have served as an instructor of real estate and member of the Real Estate Advisory Council of Gulf Coast Community College. Also, I have testified as an expert witness in Federal Court and in the Circuit Courts of Florida. I have also testified before the Cabinet of the State of Florida on state land acquisition and endangered land values.

As of the date of this report, Randall C. Chandler, MAI had completed the requirements of the continuing education program of the Appraisal Institute.

## **Tab 3**

Drawing name: J:\P14001\Civil\DWG\Design\Signing & Marking\PLANS\SP01.dwg Jul 23, 2012 - 12:50pm jpaquada



REVISIONS			
NO.	DATE	DESCRIPTION	APPROVED



Engineers (C.O.A. No. 3215)  
 Architects (Lic. No. AA2600926)  
 Surveyors (L.B. No. 7143)  
 Landscape Arch. (Lic. No. LC0000288)  
 Planners  
 Environmental Scientists  
 Construction Management  
 Traffic/Transportation

1031 W. 23 Rd. Street,  
 Suite C  
 Panama City, FL 32405  
 Phone: 850.563.1490  
 Fax: 850.563.1495  
 www.cphengineers.com

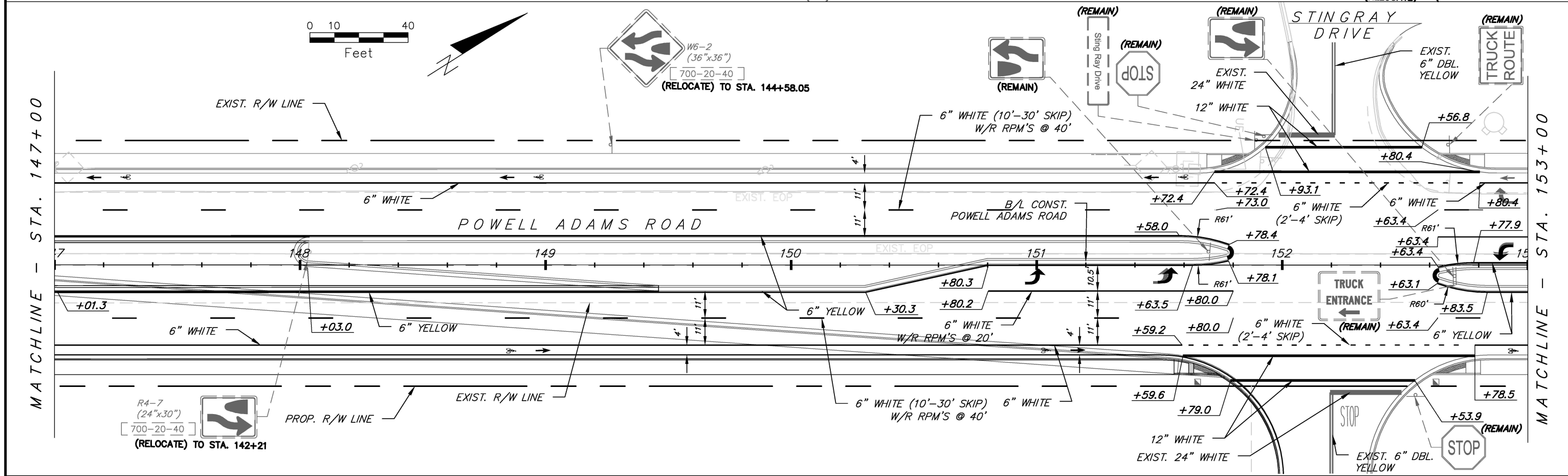
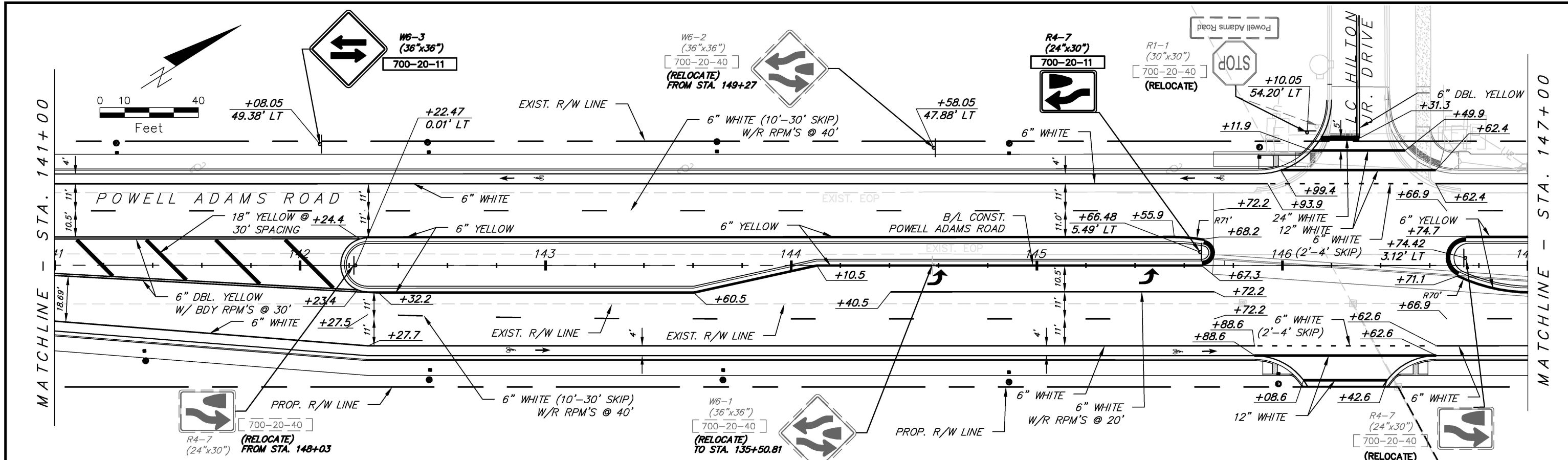
DESIGNED BY:	NAME	DATE
YEP	YEP	12-2011
DRAWN BY:	JCP	12-2011
CHECKED BY:	KRL	12-2011
SUPERVISED BY:	YEP	12-2011

YVONNE PAGUADA, P.E.  
 FL P.E. No. 67437

SIGNING AND PAVEMENT  
 MARKING PLANS  
 POWELL ADAMS ROAD

SHEET NO.  
 49

Drawing name: J:\P14001\Civil\DWG\Design\Signing & Marking\PLANS\PO1.dwg Jul 23, 2012 - 12:40pm jpaquada



REVISIONS			
NO.	DATE	DESCRIPTION	APPROVED



Engineers  
Architects  
Surveyors  
Landscape Arch.  
Planners  
Environmental Scientists  
Construction Management  
Traffic/Transportation

(C.O.A. No. 3215)  
(Lic. No. AA2600926)  
(L.B. No. 7143)  
(Lic. No. LC000298)

1031 W. 23 Rd. Street,  
Suite C  
Panama City, FL 32405  
Phone: 850.563.1490  
Fax: 850.563.1495  
www.cphengineers.com

**ROADWAY IMPROVEMENTS TO  
POWELL ADAMS ROAD  
SEGMENT 2 RECONSTRUCTION**

NAME	DATE
DESIGNED BY: YEP	12-2011
DRAWN BY: JCP	12-2011
CHECKED BY: KRL	12-2011
SUPERVISED BY: YEP	12-2011

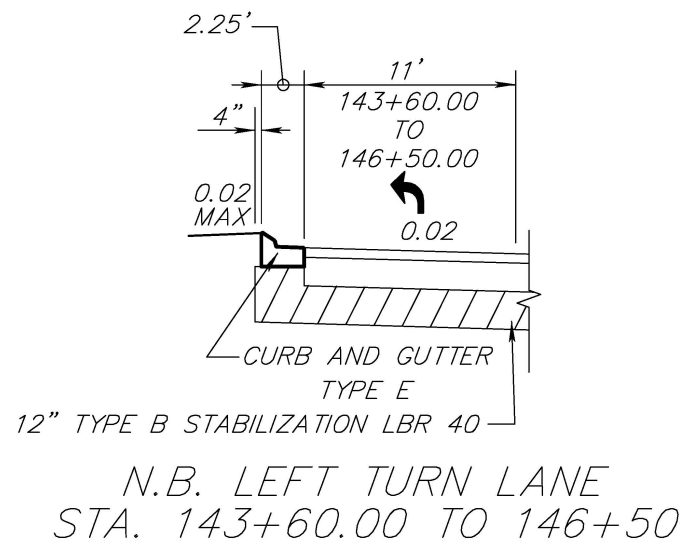
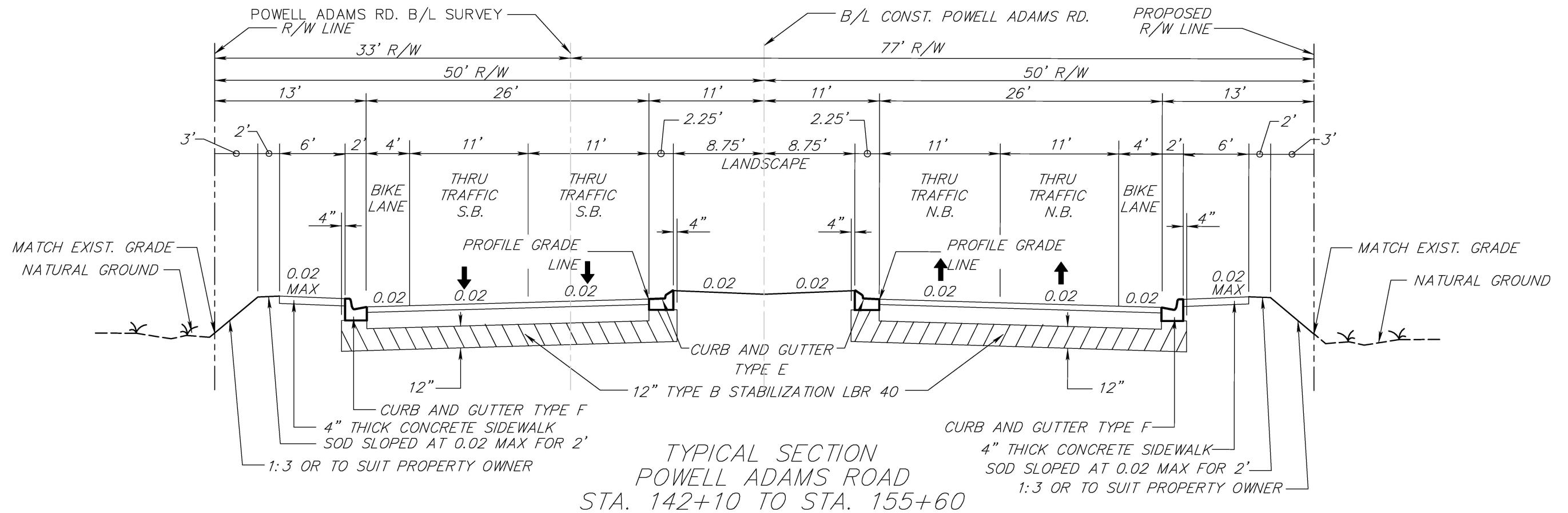
YVONNE PAGUADA, P.E.  
FL P.E. No. 67437

**SIGNING AND PAVEMENT  
MARKING PLANS  
POWELL ADAMS ROAD**

SHEET NO.  
**50**



## **Tab 4**



**TRAFFIC DATA**

CURRENT YEAR	= 2011 AADT = 2,968	
ESTIMATED OPENING YEAR	= 2013 AADT = 3,149	
ESTIMATED DESIGN YEAR	= 2030 AADT = 5,205	
K = 8.39%	D = 53.68%	T = 6.34% (24 HOUR)
DESIGN SPEED	= 40 MPH	
POSTED SPEED	= 30 MPH	

**NEW CONSTRUCTION**

OPTIONAL BASE GROUP 8 WITH  
TYPE SP 12.5 STRUCTURAL COURSE (TRAFFIC C) (1 1/2")  
AND FRICTION COURSE FC-12.5 (1 1/2") (RUBBER)

**NOTE:**  
1. SOD ALL DISTURBED AREAS.  
2. SEE MISCELLANEOUS DETAILS FOR SPECIAL SIDEWALK DETAIL.

Drawing name: J:\P14001\Civil\DWG\Design\Roadway\TYPSRD01.dwg Apr 02, 2012 - 2:23pm jpaquada

REVISIONS			
NO.	DATE	DESCRIPTION	APPROVED



Engineers (C.O.A. No. 3215)  
Architects (Lic. No. AA2600926)  
Surveyors (L.B. No. 7143)  
Landscape Arch. (Lic. No. LC000298)  
Planners  
Environmental Scientists  
Construction Management  
Traffic/Transportation

1031 W. 23 Rd. Street,  
Suite C  
Panama City, FL 32405  
Phone: 850.563.1490  
Fax: 850.563.1495  
www.cphengineers.com

**ROADWAY IMPROVEMENTS TO  
POWELL ADAMS ROAD  
SEGMENT 2 RECONSTRUCTION**

	NAME	DATE
DESIGNED BY:	YEP	12-2011
DRAWN BY:	JCP	12-2011
CHECKED BY:	KRL	12-2011
SUPERVISED BY:	YEP	12-2011

YVONNE PAGUADA, P.E.  
FL P.E. No. 67437

**TYPICAL SECTIONS**

SHEET NO.  
**5**



## **Tab 5**

**OFFER AND AGREEMENT FOR  
THE PURCHASE AND SALE OF REAL PROPERTY INTEREST(S)  
BAY COUNTY  
CITY OF PANAMA CITY BEACH**

**Project:** Front Beach Road Segment 3  
**Parcel No.:** 773  
**Tax ID No.:** 33750-100-000

**THIS AGREEMENT** (“Agreement”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2023 by and between Pier Park Community Development District, a special purpose unit of local government established pursuant to Chapter 190, Florida Statutes, (hereinafter called “Seller”) and the City of Panama City Beach, (hereinafter called “Buyer”);

**WITNESSETH**

For and in consideration of the mutual covenants, and conditions herein contained, Seller hereby agrees to sell and convey and Buyer hereby agrees to purchase the following real property interest upon the terms and conditions contained in this Agreement:

- 1) That the undersigned has been authorized by the Buyer to enter into an agreement to purchase and acquire that certain property, or interest therein, of the Seller as described in the attached Exhibit “A” (hereinafter the “Property”);
- 2) That in order to construct the above referenced project (hereinafter called the “Project”) it is necessary that Buyer acquire from Seller the Property or Seller’s interest in the Property as that portion of Tax ID #33750-100-000 (Powell Adams Road) Bay County, Florida, containing 5,751.91 square feet, more or less, referred to as parcel 773 (Temporary Easement).

Property Address or description of its location: Powell Adams Road, Panama City Beach, Florida 32413

- 3) That Buyer is offering to acquire the Property or interest therein under the threat of condemnation pursuant to its authority under Chapters 73, 74, and 166, *Florida Statutes*.
- 4) That the amounts paid by Buyer to Seller pursuant to this Agreement represent any and all compensation to which the Seller is entitled for the Buyer’s acquisition of the Property and construction of the Project.

**I. DESCRIPTION**

- a. Real property interest in the Property described as:**
- Parcel \_\_\_\_ Fee Simple
  - Parcel \_\_\_\_ Permanent Electric Utility Easement
  - Parcel 773 Temporary Construction Easement

**II. PURCHASE PRICE\***

<b>a.</b>	<b>Fee Simple Real Property</b>	
	Land	\$ 0.00
	Improvements	\$ 0.00
	Real Estate Damages (Severance/Cost-to-Cure)	\$ 0.00
<b>b.</b>	<b>Easements</b>	
	Permanent Electric Utility Easement	\$ 0.00
	Temporary Construction Easement - Parcel 773	<b>\$ 600.00</b>
<b>c.</b>	<b>Total Real Property</b>	\$ 0.00
<b>d.</b>	<b>Incentive (see paragraph 5)</b>	
	Parcel ____ Fee Simple	\$ 0.00
	Parcel ____ Permanent Electric Utility Easement	\$ 0.00
	Parcel <u>773</u> Temporary Construction Easement	<b>\$ 1,000.00</b>
<b>e.</b>	<b>Total Offer Amount</b>	<b>\$ 1,600.00</b>

**III. FEES AND COSTS\***

- a. Attorney fees and costs\*\* \$ 2,000.00
- b. Expert costs, if any, will be paid pursuant to Florida Statutes 73.091 at closing.

\* Right-of-way agent does not have any authority to alter the terms of this offer. Any and all modifications, addendums, or counteroffers must be reviewed and approved by Buyer’s Right-of-Way Manager and/or Counsel prior to acceptance.

\*\*This amount will only be paid upon Buyer’s receipt of an executed attorney authorization letter from Seller.

5) The incentive offer amount is being made to encourage early settlement and reduce right of way costs and shall expire and be permanently withdrawn upon the filing of an eminent domain lawsuit in the circuit court for Bay County, Florida, which shall occur no sooner than thirty (30) days after the delivery of this offer or the date the offer is returned as undeliverable by postal authorities. Therefore, at the time the lawsuit is filed, the total offer for the Property will be reduced to \$600.00.

6) This Agreement contains the total amount that Buyer will provide as reimbursement for any attorneys' fees and costs that Seller may choose to incur while reviewing this transaction. The attorney fees and costs in paragraph III above will only be paid to Seller's attorney(s) if Buyer has received an executed attorney authorization letter from Seller prior to closing. You may choose not to hire an attorney, and in such instances any appraisal fees incurred by Seller in reviewing this offer will be reviewed by Buyer and must be settled prior to closing. As stated above, at 4) III. b. expert costs, if any, will be paid pursuant to Florida Statutes 73.091.

7) Seller is responsible for delivering marketable title to Buyer, free and clear of liens or encumbrances, which materially affect the value of the Property. If material liens or encumbrances shall be found, Seller shall have a reasonable time in which to cure said defects. Marketable title shall be determined according to applicable title standards adopted by the Florida Bar in accordance with Florida Law subject only to those exceptions that are acceptable to Buyer. Seller shall be liable for any encumbrances not disclosed in the public records or arising after closing as a result of the actions of Seller, unless this requirement is waived by Buyer, at its sole discretion.

8) Conveyance of the Property from Seller shall be by:

- Parcel \_\_\_\_\_ Warranty Deed
- Parcel \_\_\_\_\_ Permanent Electric Utility Easement
- Parcel 773 Temporary Construction Easement

to the City of Panama City Beach, a Florida municipal corporation, in a form acceptable to Buyer, as provided in the attached Exhibit "B".

9) At closing, Buyer shall pay closing costs including title insurance charges, documentary stamps, and recording fees.

10) At closing, Seller shall only be responsible for payment of taxes (prorated though date of closing in accordance with Section 196.295, *Florida Statutes*), payment of any judgments, liens, mortgages, deeds of trust or other such encumbrances against the Property, and any commissions due to realtors or real estate brokers.

11) Seller shall maintain the Property described in Exhibit "A" of this Agreement until the day of closing. The property shall be maintained in the same condition existing on the date of this Agreement, except for reasonable wear and tear.

12) Seller shall remove all personal property from the Property described in Exhibit "A" on or before the date of closing.

13) Seller and Buyer agree that a real estate closing pursuant to the terms of this agreement shall be contingent on delivery by Seller of an executed Public Disclosure affidavit in accordance with **Section 286.23, Florida Statutes**.

14) Seller and Buyer agree that this Agreement represents the full and final agreement for the herein described sale and purchase and no other agreements or representations, unless incorporated into this Agreement, shall be binding on the parties.

15) Time is of the essence in this Agreement.

16) This Agreement shall be binding upon the parties hereto, their heirs, successors and assigns, subject to the Buyer's approval process described below:

- i. Acquisitions for which the "Total Offer Amount" does not exceed \$25,000.00 may be approved by the City Manager, who is authorized to sign this Agreement on behalf of Buyer pursuant to Section 5-6 of the City of Panama City Beach Charter.
- ii. Acquisitions for which the "Total Offer Amount" exceeds \$25,000.00 shall be wholly contingent upon the City of Panama City Beach City Council voting to approve this Agreement. If the Council's decision is yes, the City Manager will be authorized to execute this Agreement on behalf of Buyer. If the Council's decision is no, this Agreement will have no further force and effect.

17) Any typewritten or handwritten provisions inserted into or attached to this Agreement as addenda must be initialed by both Seller and Buyer. Right-of-way agents for Buyer do not have any authority to negotiate or accept any addenda, modifications, or counteroffers to this agreement. Any and all addenda, modifications, or counteroffers to this agreement must be reviewed and approved by Buyer's right-of-way manager prior to acceptance.

[ X ] There is an addendum to this agreement. Page 4 is made part of this agreement

[ ] There is not an addendum to this agreement.

**IN WITNESS WHEREOF**, Seller and Buyer hereby acknowledge that their signatures as Seller and Buyer below constitute their acceptance of this agreement.

**SELLER(S):**

**BUYER:**

**CITY OF PANAMA CITY BEACH**

\_\_\_\_\_  
Signature Date

BY: \_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Type or Print Name

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Drew Whitman, City Manager  
Type or Print Name and Title

\_\_\_\_\_  
Type or Print Name

ATTEST:  
\_\_\_\_\_  
Lynne Fasone, City Clerk

\_\_\_\_\_  
/s/ Amy Myers  
Approved as to Form

\_\_\_\_\_  
Amy Myers, City Attorney  
Type or Print Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Delivered By

\_\_\_\_\_  
Type or Print Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Receipt Acknowledged By

\_\_\_\_\_  
Type or Print Name

\_\_\_\_\_  
Date

**EXHIBIT "B"**

**TO**

**OFFER AND AGREEMENT FOR  
THE PURCHASE AND SALE OF REAL PROPERTY INTEREST(S)  
BAY COUNTY  
CITY OF PANAMA CITY BEACH**

## **Tab 6**

**ADDENDUM TO TEMPORARY CONSTRUCTION EASEMENT**

**Project: Front Beach Road Segment 4.1**  
**Parcel No.: 773**

THIS ADDENDUM (the "Addendum") is attached to and shall form part of the Temporary Construction Easement entered the \_\_\_\_\_ day of March, 2022 between **PIER PARK COMMUNITY DEVELOPMENT DISTRICT** (collectively, "Seller") and the **CITY OF PANAMA CITY BEACH** ("Buyer"). In the event of any conflict between the terms of the Temporary Construction Easement and the terms of this Addendum, then the terms of this Addendum shall control.

1. All terms defined in the Temporary Construction Easement shall have the same meaning when used in this Addendum.
2. Following completion of the work to be performed, Buyer shall restore the Property to substantially the same condition as existed prior to such work.

Seller's Initials \_\_\_\_\_

Buyer's Initials \_\_\_\_\_

## **Tab 7**



Hand Arendall Harrison Sale, LLC  
Amy E. Myers, Esquire  
16901 Panama City Beach Pkwy,  
Panama City Beach, FL 32413  
Parcel Tax Identification Number: 33750-100-000

Parcel No: 773  
Project: Front Beach Road Segment 4.1, Powell Adams  
County: Bay

### TEMPORARY EASEMENT

THIS EASEMENT made this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by and between PIER PARK COMMUNITY DEVELOPMENT DISTRICT, a special purpose unit of local government established pursuant to Chapter 190, Florida Statutes, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614, grantor, and the CITY OF PANAMA CITY BEACH, whose address is 17007 Panama City Beach Parkway, Panama City Beach, Florida 32413, its successors and assigns, grantee.

WITNESSETH that for and in consideration of the sum of One Dollar and other valuable considerations, receipt and sufficiency of which is hereby acknowledged, the grantor hereby gives, grants, bargains and releases to the grantee, a temporary easement for the purpose of constructing the project according to current construction plans in, upon, over and through the following described land in Bay County, Florida, described as follows, viz:

POWELL ADAMS ROAD

TEMPORARY CONSTRUCTION EASEMENT

A PARCEL OF LAND LYING AND BEING IN SECTION 20, TOWNSHIP 3 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
COMMENCE AT A POINT MARKING THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 98 (FRONT BEACH ROAD) AND THE NORTHWESTERLY RIGHT OF WAY LINE OF POWELL ADAMS ROADS AND PROCEED NORTH 32 DEGREES 18 MINUTES 56 SECONDS EAST, ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 724.66 FEET TO THE SOUTHEAST CORNER OF PROPERTY RECORDED IN OFFICIAL RECORDS BOOK 3277, PAGE 919 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA, FOR THE POINT OF BEGINNING; THENCE LEAVING SAID NORTHWESTERLY RIGHT OF WAY LINE PROCEED NORTH 00 DEGREES 40 MINUTES 09 SECONDS EAST, ALONG THE EAST BOUNDARY LINE OF SAID PROPERTY, FOR A DISTANCE OF 13.34 FEET; THENCE LEAVING SAID EAST BOUNDARY LINE PROCEED NORTH 32 DEGREES 19 MINUTES 07 SECONDS EAST, FOR A DISTANCE OF 816.00 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF L.C. HILTON DRIVE (66' RIGHT OF WAY); THENCE SOUTH 57 DEGREES 59 MINUTES 39 SECONDS EAST, FOR A DISTANCE OF 7.00 FEET TO THE INTERSECTION OF SAID SOUTHWESTERLY RIGHT OF WAY LINE WITH THE NORTHWESTERLY RIGHT OF WAY LINE OF AFORESAID POWELL ADAMS ROAD; THENCE SOUTH 32 DEGREES 19 MINUTES 07 SECONDS WEST, ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 827.40 FEET TO THE POINT OF BEGINNING.

CONTAINING 5751.91 SQUARE FEET OR 0.132 ACRES, MORE OR LESS.

IT IS UNDERSTOOD and agreed by the parties hereto that the rights granted herein shall remain in effect for a term of 3 years from the construction start date of the Project (Notice to Proceed date) or until the completion of construction of the Project which is anticipated to be October 2026.

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year above written.

Signed, sealed and delivered in the presence of:  
(Two witnesses required by Florida Law)

**Pier Park Community Development District**

\_\_\_\_\_  
1<sup>st</sup> witness signature

\_\_\_\_\_  
Print 1<sup>st</sup> witness name

\_\_\_\_\_  
2<sup>nd</sup> witness signature

\_\_\_\_\_  
Print 2<sup>nd</sup> witness name

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

Title

Address of grantor: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me, by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by \_\_\_\_\_ who is personally known to me or who has produced \_\_\_\_\_ as identification.

\_\_\_\_\_

(Type/print or stamp name under signature)

Title or rank (Serial No., if any)

Affix Seal

## **Tab 8**

# PIER PARK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 120 RICHARD JACKSON BLVD · SUITE 220 · PANAMA CITY BEACH, FLORIDA 32407

Joe Brown  
Kutak Rock, LLP  
107 W College Avenue  
Tallahassee, Florida 32301

Our auditors, Berger, Toombs, Elam, Gaines & Frank, are conducting an audit of our financial statements as of September 30, 2022 and for the year then ended. Please furnish to them the information requested below involving matters as to which you have been engaged and to which you have devoted substantive attention on behalf of the District in the form of legal consultation or representation.

## **PENDING OR THREATENED LITIGATION, CLAIMS AND ASSESSMENTS (excluding unasserted claims and assessments)**

Please furnish our auditors with a description of all material pending or threatened litigation, claims and assessments (excluding unasserted claims and assessments). Materiality for the purposes of this letter includes items involving amounts exceeding \$5,000 individually or in the aggregate. The description of each case should include:

- a. the nature of the litigation;
- b. the progress of the case to date;
- c. how management is responding or intends to respond to the litigation, e.g., to contest the case vigorously or to seek out-of-court settlement, and
- d. an evaluation of the likelihood of the unfavorable outcome and an estimate, if one can be made, of the amount or range of potential loss.

Also, please identify any pending or threatened litigation, claims and assessments with respect to which you have been engaged but as to which you have not devoted substantive attention.

## **UNASSERTED CLAIMS AND ASSESSMENTS**

We understand that whenever, in the course of performing legal services for us with respect to a matter recognized to involve an unasserted possible claim or assessment that may call for financial statement disclosure, you have formed a professional conclusion that we should disclose or consider disclosure concerning such possible claim or assessment, as a matter of professional responsibility to us, you will so advise us and will consult with us concerning the question of such disclosure and the applicable requirements of Statement of Financial Accounting Standards No. 5. Please specifically confirm to our auditors that this understanding is correct.

We have represented to our auditors that there are no unasserted possible claims or assessments that you have advised us are probable of assertion and must be disclosed in accordance with Statement of Financial Accounting Standards No. 5.

**RESPONSE**

Your response should include matters that existed as of September 30, 2022 and during the period from that date to the effective date of your response. Please specify the date of your response if it is other than the date of reply.

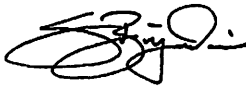
Please specifically identify the nature of, and reasons for, any limitations on your response.

**OTHER MATTERS**

Please, also indicate the amount that the District was indebted to you for services and expenses on September 30, 2022.

Please reply directly to our auditors: Berger, Toombs, Elam, Gaines & Frank, [audit@btefcpas.com](mailto:audit@btefcpas.com) or mail responses to 600 Citrus Avenue, Suite 200 Fort Pierce, FL 34950. A postage paid envelope is provided for your mailing convenience. Your prompt attention to this request would be greatly appreciated.

Sincerely,



Scott Brizendine  
Treasurer  
Pier Park Community Development District

March 13, 2023

Berger, Toombs, Elam, Gaines & Frank  
600 Citrus Ave, STE 200  
Fort Pierce, FL 34950

Re: Pier Park Community Development District

To Whom It May Concern,

By letter received February 27, 2023, Scott Brizendine, Treasurer for Magnolia Creek Community Development District (the “District”), has requested that Kutak Rock LLP (the “Firm”) furnish you with certain information in connection with your examination of the financial statements of the District as of and for the period ended September 30, 2022. If an update to this letter is required, we will respond in writing and will need a minimum of five business days from the date the request was received to respond.

We call your attention to the fact that while this law firm represents the District on a regular basis, our engagements have been limited to specific matters as to which we were consulted by the District. Accordingly, there may be matters that exist of a legal nature that could have a bearing on the District’s financial condition but as to which we have not been consulted.

It is our understanding that, by making the requests set forth in its letter to us, the District does not intend to waive attorney-client privileges with respect to any information that the District has furnished to us. Moreover, please be advised that our response to you should not be construed in any way to constitute a waiver of the protection of the attorney work product privilege with respect to any of our files involving the District.

Subject to the foregoing and to the qualifications set forth in this letter, we advise you that we have not been engaged to give substantive attention to, or represent the District in connection with, any material loss contingencies coming within the scope of clause (a) of paragraph 5 of the Statement of Policy referred to below, existing at September 30, 2022, or during the period from that date to March 5, 2023 (the “Effective Date”), except as follows:

***Casandra Tyler v. Pier Park Common [sic] Development District, et al., Case No. 19002984CA***

In August 2019, the District was served with a complaint alleging injuries from a trip-and-fall in April 2016 on a sidewalk within the Pier Park development. The District advised their insurer and insurance defense counsel has been appointed. Discovery deadlines have nearly past and mediation resulted in an impasse. The case is currently set for trial the week of June 5,

# KUTAKROCK

Berger, Toombs, Elam, Gaines & Frank  
March 7, 2023  
Page 2

2023. At this time we cannot express a judgment as to the likelihood of an unfavorable outcome, nor can we estimate the amount of potential loss.

For purposes of this letter, we have adopted the definition of materiality set forth in the Company's audit letter to us. We have limited our response accordingly to matters that exceed \$5,000.00 individually or in the aggregate.

This response is limited by and written in accordance with the American Bar District Statement of Policy Regarding Lawyers' Responses to Auditors' Requests for Information (December 1975) and related commentary (collectively, the "Statement of Policy"). Pursuant to clauses (b) and (c) of Paragraph 5 of the Statement of Policy, it would be inappropriate for this firm to respond to a general inquiry relating to the existence of unasserted possible claims or assessments or contractually assumed obligations involving the District. We can only furnish information concerning those unasserted possible claims or assessments or contractually assumed obligations upon which the District has specifically requested, in writing, that we comment. Further, we cannot comment upon the adequacy of the District's listing, if any, of unasserted possible claims or assessments or contractually assumed obligations or its assertions concerning the advice, if any, about the need to disclose same.

This response is limited to matters with respect to which those lawyers presently in our firm have rendered substantive legal advice or representation to the District during the period from the commencement of the District's last fiscal year to the Effective Date. Further, the information set forth herein is as of the Effective Date (unless otherwise noted), and we assume no obligation to advise you of any matters which are subsequently brought to our attention and which may have an effect upon the contents hereof. Please also note that we have not undertaken any special review of files or documents in our possession concerning the District.

Without limiting the generality of the foregoing, the limitations set forth in Paragraphs 2 and 7 of the Statement of Policy upon the scope and use of this response are specifically incorporated herein by reference, and any description herein of any "loss contingencies" is qualified in its entirety by Paragraph 5 of the Statement of Policy.

Consistent with the last sentence of Paragraph 6 of the Statement of Policy, and pursuant to the District's request, this will confirm as correct the District's understanding, as set forth in its audit letter to us, that whenever, in the course of performing legal services for the District with respect to a matter recognized to involve an unasserted possible claim or assessment that may call for financial statement disclosure, we have formed a professional conclusion that the District must disclose or consider disclosure concerning such possible claim or assessment, we, as a matter of professional responsibility to the District, will so advise the District, and will consult with the District concerning the question of such disclosure and the applicable requirements of FASB Accounting Standards Codification 450, Contingencies (formerly Statement of Financial Accounting Standards No. 5).

# KUTAKROCK

Berger, Toombs, Elam, Gaines & Frank  
March 7, 2023  
Page 3

Our accounting records indicate that on September 30, 2022, the District was indebted to our firm for \$7,647.50 in billed and \$2,707.50 in unbilled legal fees and expenses.

This letter is solely for use in connection with your audit of the financial statements of the District as of and for the period ended September 30, 2022, and is not to be quoted in whole or in part or otherwise referred to in any financial statements of the District or related documents, nor is it to be filed with any governmental agency or other person, without the prior written consent of this firm.

KUTAK ROCK LLP

By: \_\_\_\_\_  
Joseph Brown, Partner

cc: Mr. Brizendine



## **Tab 9**

**WAIVER AND RELEASE  
AS TO REPAYMENT OF SUBORDINATED NOTES UNDER THE  
AMENDED AND RESTATED  
PUBLIC IMPROVEMENT PARTNERHSIP AGREEMENT**

The Pier Park Community Development District (“**District**”), the City of Panama City Beach, Florida; the Panama City Beach Community Redevelopment Agency, and The St. Joe Company (“**St. Joe**”), previously entered into the Amended and Restated Public Improvement Partnership Agreement (“**PIPA**”) as recorded in the Bay County Official Records at Book 3611, Page 308. Capitalized terms used herein are as defined in the PIPA unless otherwise noted. The PIPA provides for certain Pier Park Occupational License Tax Revenues (“**OLTR**”) to be used for certain prioritized purposes, including the repayment of Subordinated Notes issued by the District to St. Joe. The District’s obligation under the PIPA to repay Subordinated Notes ceases after due and appropriate application of OLTR collected as part of the Annual Reinvestment for Fiscal Year 2021-2022 (Fiscal Year ending September 30, 2022). Subordinated Notes outstanding after that point are deemed satisfied and discharged.

Upon receipt of a final OLTR payment in the amount of **\$775,910.48** (“**Final Payment**”) in connection with the satisfaction of due and appropriate application of OLTR from the Annual Reinvestment for Fiscal Year 2021-2022 to outstanding Subordinated Notes, St. Joe hereby acknowledges that the District has fully satisfied its obligation to make any payments to St Joe in connection with any Subordinated Notes previously issued by the District to St. Joe under the PIPA. Upon receipt of the Final Payment St. Joe hereby further waives, relinquishes, and releases forever any and all rights to a claim for payment as regards any Subordinated Notes issued under the PIPA and any other charges, claims, suits, complaints, or grievances of any kind or nature, whether known or unknown at the time of execution of this waiver and release, against the District arising from or connected in any manner with the District’s obligations under the PIPA as regards the Subordinated notes. St. Joe agrees upon reasonable notice, to jointly participate in the defense of any of any claim or litigation in which the Final Payment is challenged including without limitation, defending the validity of the Final Payment, furnishing such information and providing proper assistance to the District as may reasonably be required by the District in connection with the defense of any such claim. The District shall defend and indemnify St. Joe from any claims resulting from, arising out of, related to, or regarding any negligent acts or omission of the District, its officers, or agents relating to or regarding the District’s Final Payment of OLTR to St. Joe. Nothing herein, however, shall constitute or be construed as a waiver of the District’s limitations on liability contained in section 768.28, Florida Statutes, or otherwise provided by Florida law.

[Signature Pages on Following Pages]

WAIVER AND RELEASE  
AS TO REPAYMENT OF SUBORDINATED NOTES UNDER THE  
AMENDED AND RESTATED  
PUBLIC IMPROVEMENT PARTNERHSIP AGREEMENT

Pier Park Community Development District Signature Page

PIER PARK COMMUNITY  
DEVELOPMENT DISTRICT

By: [Signature]

Title: Chair/Vice Chair

Print Name: Chris Tilley

ATTEST:


By: [Signature]

Title: Secretary/Assistant Secretary

Print Name: Lee Ann Leonard

STATE OF FLORIDA  
COUNTY OF Bay

Sworn to and subscribed before me this 7<sup>th</sup> day of February, 202~~7~~<sup>3</sup>, by  
Chris Tilley, as Chair/Vice Chair of the Pier Park Community  
Development District, who is personally known to me or has produced identification and who has  
taken an oath

[Signature]  
NOTARY PUBLIC  


[Print, type, or stamp commissioned name of notary or clerk.]

WAIVER AND RELEASE  
AS TO REPAYMENT OF SUBORDINATED NOTES UNDER THE  
AMENDED AND RESTATED  
PUBLIC IMPROVEMENT PARTNERHSIP AGREEMENT

The St. Joe Company Signature Page

THE ST. JOE COMPANY

By: [Signature]

Title: SVP / GC

Print Name: ELIZABETH J. WALTERS

ATTEST:

By: [Signature]

Title: Assistant Secretary

Print Name: Chris Barv

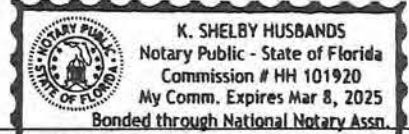
STATE OF FLORIDA  
COUNTY OF Bay

Sworn to and subscribed before me this 21<sup>st</sup> day of December, 2022, by  
Elizabeth J. Walters, as SVP + GC

of the The St. Joe Company, who is personally known to me or has produced identification and  
who has taken an oath

[Signature]

NOTARY PUBLIC



[Print, type, or stamp commissioned name of notary or clerk.]