

# JAMES K. GREEN, P.A.

LAWYERS

JAMES K. GREEN  
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NANCY UDELL, OF COUNSEL

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WEST PALM BEACH, FLORIDA 33401  
561.659.2029  
JKG@JAMESKGREENLAW.COM

January 13, 2023

*Via Certified Mail, Return Receipt Requested*

Kirk Blouin  
Town Manager  
Town of Palm Beach  
360 South County Road  
Palm Beach, FL 33480

Danielle H. Moore, Mayor  
Town of Palm Beach  
360 South County Road  
Palm Beach, FL 33480

**Re: Compensation Claim Against the Town of Palm Beach, Florida, a political subdivision of the State of Florida (the "Town"), pursuant to the Bert J. Harris, Jr., Private Property Rights Protection Act as set forth in Fla. Stat. §70.001 (the "Bert Harris Act").**

## **Notice of Claim for Compensation or Other Lawful Relief Pursuant to the Bert Harris Act**

Dear Mr. Blouin and Mayor Moore:

This firm represents Barbara Susan Stoia.<sup>1</sup> This letter is addressed to the Mayor and Manager of the Town of Palm Beach and is also being sent to John Randolph as counsel for the Town.

As you know, Stoia is the owner of the real property within the town, located at 330 Seaspray Avenue, as identified in Exhibit "A" attached hereto (the "Subject Property"). Stoia is hereby serving this Notice of Claim for Compensation or Other Lawful Relief upon the Town pursuant to §70.001(4)(a) of the Bert Harris Act.

The Town's application of Town Code §134-229 (the "Ordinance") has inordinately burdened both an existing use and a vested right to a specific use of the Subject Property. See §70.001(2) of the Bert Harris Act. Additionally, the adoption and application of the Ordinance to the Subject Property has also left Stoia with existing and vested uses that are unreasonable such that Stoia bears

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<sup>1</sup> Ms. Stoia's married name is Meister, but the deed is in her maiden name.

permanently a disproportionate share of a burden imposed and claimed to be for the good of the public, which in fairness should be borne by the public at large. See §70.001(3)(e)(l) of the Bert Harris Act.

The reduction/loss to the fair market value of the Subject Property caused as a direct result of the enactment and application of the Ordinance is set forth in the bona fide appraisal attached hereto as Exhibit "B" prepared by Anderson & Carr, Inc. (the "Appraisal"). Stoia requests that the Town comply with its obligations under §70.001(4)(c) and §70.001(5)(a) of the Bert Harris Act and provide Stoia, within 90 days from the date hereof, with a written settlement offer and a written statement of allowable uses identifying the allowable uses to which the Subject Property may be put.

Stoia desires to resolve this matter amicably and looks forward to working with the Town to explore all options to try and come to a resolution. However, in the event that Stoia and the Town are unable to resolve this dispute within 90 days from the date hereof, then immediately upon the expiration of such time period, Stoia shall be filing a Bert Harris action against the Town to recover the \$828,750.00 damages she has sustained (as set forth in the attached Appraisal) which represents the actual loss to the fair market value of the Subject Property caused by the Town's above-described actions relating to the enactment and application of the Ordinance. Upon prevailing, Stoia shall also be entitled to recover her costs and attorney's fees pursuant to §70.001(6)(c)(l) of the Bert Harris Act.

On behalf of Ms. Stoia, we look forward to hearing back from the Town with its settlement offer.

Very truly yours,

A handwritten signature in blue ink, appearing to read "James K. Green", with a long horizontal flourish extending to the right.

James K. Green

cc. John Randolph, Esq.

# EXHIBIT A

MAR-05-1993 4:07pm 93-066971  
 ORB 7613 Pg 1881  
 Con 10.00 Doc .70

### QUIT CLAIM DEED

THIS QUIT-CLAIM DEED, executed this 1st day of March, 1993 by ENRICO CHEVALLARD and BARBARA CHEVALLARD n/k/a BARBARA SUSAN STOIA, first party, to BARBARA SUSAN STOIA, whose post office address is 330 Seaspray Ave., Palm Beach, FL 33480, second party:

(Wherever used herein, the terms "first party" and "second party" shall include singular and plural, heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires.)

WITNESSETH, that the said first party, for and in consideration of the sum of \$10.00, in hand paid by the said second party, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the said second party forever, all the right, title, interest, claim and demand which the said first party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Palm Beach, State of Florida, to wit:

Lots 385, 387, 389 and 391, POINCIANA PARK 2d Addition according to the Plat thereof on file in the office of the Clerk of the Circuit Court, in and for Palm Beach County, Florida, recorded in Plat Book 6, Page 86.

And the said party of the first part does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said party of the first part does hereunto set his hand and seal the day and year first above written.

Signed and sealed and delivered in the presence of:

[Signature]  
 Witness to Enrico Chevallard

Enrico Chevallard  
 ENRICO CHEVALLARD

[Signature]  
 Witness to Enrico Chevallard

STATE OF FLORIDA  
 COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me on this 1st day of MARCH 1993 (date) by ENRICO CHEVALLARD (name of affiant deponent or other signer). He is personally known to me or has presented (type of identification) as identification and who did (did not) take an oath.

Betty C. Neel  
 (Signature of Notary)  
 Betty C. Neel

Page 1 of 2

NOTARY PUBLIC STATE OF FLORIDA  
 MY COMMISSION EXPIRES MAY 1, 1994  
 SIGNED IN THE GENERAL IN. 1993

ORB 7613 Pg 1882  
 RECORD VERIFIED DOROTHY H WILKEN  
 CLERK OF THE COURT - PB COUNTY, FL

Betty C. Hill  
 (Name of Notary typed, printed or stamped)

**NOTARY PUBLIC**

(Title or Rank) NOTARY PUBLIC STATE OF FLORIDA  
 MY COMMISSION EXP. MAY 1, 1993  
 ISSUED IN THE COUNTY OF PALM BEACH, FL

(NOTARY'S SEAL)

(Commission Number)

Barbara Chevallard  
 Witness to Barbara Chevallard  
 n/k/a Barbara Susan Stola

Barbara Chevallard  
 BARBARA CHEVALLARD  
 n/k/a BARBARA SUSAN STOLA

Betty Whitehurst  
 Witness to Barbara Chevallard  
 n/k/a Barbara Susan Stola

STATE OF FLORIDA  
 COUNTY OF PALM BEACH

The foregoing instrument was acknowledged (or affirmed) before me on this 1st  
 day of March 1993 (date) by BARBARA CHEVALLARD n/k/a BARBARA SUSAN STOLA  
 (name of affiant deponent or other signer). She is personally known to me or has presented  
 (type of identification) as identification and who did (did  
 not) take an oath.

Betty C. Hill  
 (Signature of Notary)

Betty C. Hill  
 (Name of Notary typed, printed or stamped)

**NOTARY PUBLIC**

(Title or Rank) NOTARY PUBLIC STATE OF FLORIDA  
 MY COMMISSION EXP. MAY 1, 1993  
 ISSUED IN THE COUNTY OF PALM BEACH, FL

(NOTARY'S SEAL)

(Commission Number)

This instrument prepared by and return to: ✓ Lewis Kapner, Esquire, 250 Australian Avenue,  
 South, Suite 1402, West Palm Beach, Florida 33401

# EXHIBIT B

**MARKET STUDY TO DETERMINE  
THE IMPACT ON MARKET VALUE TO  
ADJACENT PROPERTY BY  
THE REPLACEMENT OF GREEN SPACE  
WITH A PAVED PARKING LOT  
LOCATED ALONG THE SOUTH PROPERTY LINE OF  
330 SEASPRAY AVENUE  
PALM BEACH, FLORIDA 33480**

**FOR**

**MRS. BARBARA STOIA  
330 SEASPRAY AVENUE  
PALM BEACH, FLORIDA 33480**

**BY**

**ROBERT B. BANTING, MAI, SRA  
CERT GEN RZ4**

**AND**

**MICHELLE J. MICKLE  
CERT GEN RZ3316**

**WITH**

**ANDERSON & CARR, INC.  
521 SOUTH OLIVE AVENUE  
WEST PALM BEACH, FLORIDA 33401**

**DATE OF INSPECTION: SEPTEMBER 27, 2022  
DATE OF VALUE: SEPTEMBER 27, 2022  
DATE OF REPORT: JANUARY 13, 2023**

**FILE NO.: 2220448.000  
CLIENT REFERENCE: 330 SEASPRAY AVENUE**

January 13, 2023

Mrs. Barbara Stoia  
330 Seaspray Avenue  
Palm Beach, FL 33480

Dear Mrs. Stoia:

Pursuant to your request, we have performed a market study to determine the impact on value, if any, caused by the addition of a parking lot located on Seaview Avenue, which will run the length of the southern property line of 330 Seaspray Avenue in Palm Beach. The entrance to the proposed parking lot will be on the north side of Seaview Avenue, between Coconut Row and South County Road. The property address which is the subject of this study is 330 Seaspray Avenue, Palm Beach, FL 33480.

The purpose of this market study is to determine what impact, if any, the addition of a parking lot on Seaview Avenue, will have on the subject property. The effective date of this market study is the inspection date, September 27, 2022.

The intended use of the report is to assist the client and intended user in litigation support. This report has been prepared for no other purpose and for use by no other person or entity than for use by the client for the purpose stated herein. Any other use of this appraisal is considered a misuse and thus the appraisers will not be held responsible for any outcome associated with use by another entity or for another purpose.

The subject property consists of a residential parcel improved with a single-family residence. The subject property has recently completed an extensive renovation. The proposed parking lot is to be constructed on land currently owned by Palm Beach Day Academy and will contain approximately 30 parking spaces. This parking lot will abut the south property line of the entire parcel of 330 Seaspray Avenue, the subject property. Currently, the proposed parking lot site is being utilized as open green space and a playground field for the school. See the aerial map and exhibits on the following pages for more clarification.

The appraisers have appraised the subject property as of September 27, 2022 and arrived at a market value of \$9,750,000. We have utilized this appraisal report along with the data within this market study to arrive at a market value for the subject property, subject to the proposed parking lot, as of September 27, 2022. A copy of this appraisal report has been included in the addendum of this report.

Because the parking lot does not currently exist, we have utilized a hypothetical condition in this analysis.

Hypothetical Condition is defined 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. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis (USPAP, 2021-2022 ed.).



Aerial Map



Copy of Site Plan – Page 1 of 2



Copy of Site Plan – Page 2 of 2



To measure what impact if any there would be to the subject property, the appraisers researched the general Palm Beach County market area to find neighborhoods where a control property could be defined that sold under a similar parking lot influence to the subject property. This control property was then compared to other properties in that particular neighborhood that were not under a parking lot influence. All differences were adjusted for with the exception of the parking lot influence, to arrive at a market value. This market value was then compared to the control property's sale price to arrive at a percentage adjustment for the parking lot influence.

We found three areas within the Town of Palm Beach and three areas in West Palm Beach, which were under similar parking lot influences. Individual studies were completed on each of these areas. Our findings for each of these studies are discussed on the following pages.



Biltmore Galleria Parking Lot – Palm Beach, FL



BILTMORE GALLERIA PARKING LOT ON SUNRISE AVENUE - SALES SUMMARY TABLE								
Sale No. Date	OR Bk Page	Property Address	Land Area SF Acres	Year Built	Gross Living Area	No. of Bedroom	No. of Bathrooms	Sale Price
1 May-22	33571 1391	149 Root Trail Palm Beach	1,708 0.0392	1925/2020	936	2	2.0	\$2,337,000
2 Jan-22	33222 274	221 Oleander Avenue Palm Beach	4,199 0.0964	2018	2,560	4	4.0	\$6,300,000
3 Oct-21	33002 1798	259 Park Avenue Palm Beach	2,627 0.0603	2021	1,860	4	3.0	\$3,815,600
Control Feb-22	33296 1704	260 Park Avenue Palm Beach	3,498 0.0803	2007	1,838	3	3.1	\$4,300,000

This study is in the Town of Palm Beach, north of Royal Poinciana Way. The control property is located at 260 Park Avenue and backs up to the parking lot for the Biltmore Galleria. All of the sales were adjusted to the control property, not considering any parking/noise effect. After adjustments, the sales ranged from a low of \$4,539,500 to a high of \$4,886,500 with an average of \$4,683,033. The control property was originally listed at \$4,395,000 and was on the market for 4 days prior to contract. Based upon the above discussion, the sale price of the control property and the adjusted mean of the comparable sales reflect a discount of approximately 8.91%.



350 Royal Palm Way Parking Lot – Palm Beach, FL



350 ROYAL PALM WAY PARKING LOT - SALES SUMMARY TABLE								
Sale No. Date	OR Bk Page	Property Address	Land Area SF Acres	Year Built	Gross Living Area	No. of Bedroom	No. of Bathrooms	Sale Price
1 Jun-20	31536 807	328 Australian Avenue Palm Beach	6,251 0.1435	1925	3,420	5	4.1	\$3,000,000
2 Aug-20	31677 167	336 Australian Avenue Palm Beach	6,251 0.1435	1985	2,744	2	3.1	\$3,900,000
3 Nov-20	31931 1087	444 Brazilian Avenue Palm Beach	8,407 0.1930	1999	4,111	3	3.1	\$6,100,000
Control Feb-20	31240 1643	345 Brazilian Avenue Palm Beach	8,999 0.2066	1910	4,038	5	4.1	\$4,170,750

This study is in the Town of Palm Beach, south of Royal Palm Way. The control property is located at 345 Brazilian Avenue and backs up to the parking lot for the office building located at 350 Royal Palm Way. All of the comparable sales were adjusted to the control property, not considering any parking/noise effect. After adjustments the sales ranged from a low of \$4,465,000 to a high of \$4,595,000 with an average of \$4,513,333. The control property was originally listed at \$5,000,000 and was on the market for 139 days prior to contract. Based upon the above discussion, the sale price of the control property and the adjusted mean of the comparable sales reflect a discount of approximately 8.21%.



Everglades Condominium Parking Lot – Palm Beach, FL



EVERGLADES CONDOMINIUM PARKING LOT - SALES SUMMARY TABLE								
Sale No. Date	OR Bk Page	Property Address	Land Area SF Acres	Year Built	Gross Living Area	No. of Bedrooms	No. of Bathrooms	Sale Price
1 Nov-17	29503 124	245 Atlantic Avenue Palm Beach	10,000 0.23	2015	4,402	5	5.0	\$4,600,000
2 Apr-18	29816 1879	205 Atlantic Avenue Palm Beach	6,510 0.15	2001	3,421	3	4.1	\$3,400,000
3 Apr-18	29756 1662	249 Seminole Avenue Palm Beach	5,929 0.14	1995	3,421	3	4.1	\$3,400,000
Control Jun-17	29174 122	240 Atlantic Avenue Palm Beach	5,000 0.11	2016	2,635	4	4.0	\$3,250,000

This study is in the Town of Palm Beach, north of Royal Poinciana Way. The control property is located at 240 Atlantic Avenue and backs up to the parking lot for the Everglades Condominium. All of the sales were adjusted to the control property, not considering any parking/noise effect. After adjustments the sales ranged from a low of \$3,078,750 to a high of \$3,898,550 with an average of \$3,531,567. The control property was originally listed at \$3,999,000 and was reduced to \$3,650,000 prior to its sale in June of 2017 for a recorded price of \$3,250,000. It was on the open market for a total of 237 days. Based upon the above discussion, the sale price of the control property and the adjusted mean of the comparable sales reflect a discount of approximately 8.66%.



South Dixie Highway Parking Lot – West Palm Beach



PARKING LOT ON SOUTH DIXIE HIGHWAY - SALES SUMMARY TABLE								
Sale No. Date	OR Bk Page	Property Address	Land Area SF Acres	Year Built	Gross Living Area	No. of Bedroom	No. of Bathrooms	Sale Price
1 Apr-21	32404 1297	306 Valencia Road West Palm Beach	6,251 0.14	1925	4,092	4	3.0	\$1,795,000
2 Apr-21	32437 15	283 Valencia Road West Palm Beach	9,374 0.22	1930	4,080	4	3.1	\$2,585,000
3 Apr-21	32664 20	230 Valencia Road West Palm Beach	9,871 0.23	1925	3,428	4	2.1	\$3,300,000
Control Jun-21	32699 758	326 Valencia Road West Palm Beach	10,000 0.23	1925	4,142	5	4.1	\$2,400,000

This study is in the West Palm Beach area, south of Okeechobee Boulevard and north of Belvedere Road, east of South Dixie Highway. The neighborhood is known as "El Cid" and has many historic homes. The control property is located at 326 Valencia Road and adjoins a parking lot on its west property line. All of the sales were adjusted to the control property, not considering any parking/noise effect. It is noted that Sales 2 and 3 were located in superior blocks when compared to the subject and were adjusted downward for this factor. After adjustments the sales ranged from a low of \$2,474,500 to a high of \$2,785,000 with an average of \$2,649,500. The control property was originally listed at \$2,795,000 in April of 2021 and sold in June 2021, after 39 days on the market for a recorded price of \$2,400,000. Based upon the above discussion, the sale price of the control property and the adjusted mean of the comparable sales reflect a discount of approximately 10.40%.



South Olive Elementary School Access Drive – West Palm Beach



SOUTH OLIVE ELEMENTARY SCHOOL ACCESS DRIVE - SALES SUMMARY TABLE								
Sale No. Date	OR Bk Page	Property Address	Land Area SF Acres	Year Built	Gross Living Area	No. of Bedroom	No. of Bathrooms	Sale Price
1	29077	311 Winters Road	8,560	1952	1,373	2	1.0	\$275,000
May-17	1323	West Palm Beach	0.20					
2	29106	349 Winters Road	6,956	1950	1,240	3	1.0	\$265,000
May-17	885	West Palm Beach	0.16					
3	29587	371 Winters Road	6,955	1950	937	2	1.0	\$260,000
Jan-18	1110	West Palm Beach	0.16					
Control	29766	322 Maddock Street	7,148	1950	1,604	4	3.0	\$360,000
Apr-18	1033	West Palm Beach	0.16					

This study is in the West Palm Beach area, south of Forest Hill Boulevard and north of Gregory Road, east of South Dixie Highway. The control property is located at 322 Maddock Street and adjoins an access drive for the elementary school along its south property line. All of the sales were adjusted to the control property, not considering any access driveway/parking/noise effect. After adjustments the sales ranged from a low of \$379,500 to a high of \$411,900 with an average of \$397,900. The control property was originally listed at \$378,900 and was reduced to \$375,000 prior to its sale in April of 2018 for a recorded price of \$360,000. It was on the open market for a total of 102 days. Based upon the above discussion, the sale price of the control property and the adjusted mean of the comparable sales reflect a discount of approximately 10.53%.



Commercial Parking Lot – West Palm Beach



COMMERCIAL PARKING LOT - SALES SUMMARY TABLE								
Sale No. Date	OR Bk Page	Property Address	Land Area SF Acres	Year Built	Gross Living Area	No. of Bedrooms	No. of Bathrooms	Sale Price
1 May-15	29474 34	336 Rilyn Drive West Palm Beach	6,419 0.15	1951	1,179	2	2.1	\$270,000
2 Feb-16	29239 1343	332 Russlyn Drive West Palm Beach	7,099 0.16	1950	923	3	1.0	\$231,000
3 Feb-16	28129 425	345 Ruslyn Drive West Palm Beach	7,186 0.16	1949	1,082	2	2.0	\$295,000
Control Sep-15	27777 1860	349 Rilyn Drive West Palm Beach	8,316 0.19	1947	1,612	3	2.0	\$285,000

This study is in the West Palm Beach area, south of Southern Boulevard and north of Palmetto Street, east of South Dixie Highway. The control property is located at 349 Rilyn Drive and adjoins a commercial parking lot along its rear property line. All of the sales were adjusted to the control property, not considering any parking/noise effect. After adjustments the sales ranged from a low of \$321,400 to a high of \$354,500 with an average of \$333,067. The control property was originally listed at \$329,000 until its sale in September of 2015 for a recorded price of \$285,000. It was on the open market for a total of 6 days. Based upon the above discussion, the sale price of the control property and the adjusted mean of the comparable sales reflect a discount of approximately 16%.



## Conclusion

The data in our market study clearly indicates that the close proximity to a parking lot has a negative impact on the property values of the real estate that adjoin the parking lot. The study produced a range in discounts from 8.21% to 16% with a median of 9.69%. The market studies in the Town of Palm Beach had a range from 8.21% to 8.91% with a mean of 8.60%. The remaining studies, located in West Palm Beach, indicate a higher discount range from 10.46% to 16%; however, are overall supportive of the market study data within the Town of Palm Beach. Giving most weight to the market studies within the Town of Palm Beach, and also taking into consideration the very good location of the subject property, we have concluded that the negative impact to the market value of the subject property would be approximately 8.50%.

The adjusted market value is calculated as follows:

Current Market Value of the Fee Simple Estate of the Subject Property, as of September 27, 2022:	\$9,750,000
Less Discount for Negative Impact From The Proposed Parking Lot (\$9,750,000 x 8.50% = \$828,750)	-\$ 828,750
Total	\$8,921,250

Rounded to:

<b>Market Value of the Subject Property Subject To The Proposed Parking Lot As of September 27, 2022:</b>	<b>\$8,920,000</b>
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Supporting documentation for the previous analysis is maintained within our work file. This letter should be considered only a summary of our research and analysis and should be attached to our limiting conditions and exhibits, which contains 18 pages plus related exhibits, in order for the opinion set forth to be considered valid. Your attention is directed to the Assumptions and Limiting Conditions contained within this report.

Respectfully submitted,

ANDERSON & CARR, INC.



Robert B. Banting, MAI, SRA  
Cert Gen RZ4



Michelle J. Mickle  
Cert Gen RZ3316

RBB/MJM:cmp



## CERTIFICATION

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.

I have performed appraisal services, as an appraiser, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.

I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

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.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

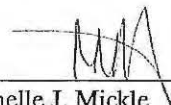
Michelle J. Mickle have made a personal inspection of the property that is the subject of this report. Robert B. Banting, MAI, SRA has not made an interior inspection of the property that is the subject of this report; since its renovation was completed, however, has completed an exterior inspection.

As of the date of this report, Robert B. Banting, MAI, SRA has completed the continuing education program of the Appraisal Institute. As of the date of this report, Michelle J. Mickle has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

No one provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.



Robert B. Banting, MAI, SRA  
Cert Gen RZ4  
rbanting@andersoncarr.com  
561-833-1661



Michelle J. Mickle  
Cert Gen RZ3316  
mmickle@andersoncarr.com  
561-833-1661



## ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents our opinion of the market value or the value defined as of the date specified. Values of real estate are affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. Possession of this report or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use. The physical report(s) remains the property of the appraiser for the use of the client. The fee being for the analytical services only. The report may not be copied or used for any purpose by any person or corporation other than the client or the party to whom it is addressed, without the written consent of an officer of the appraisal firm of Anderson & Carr, Inc. and then only in its entirety.
3. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales or other media without written consent and approval of an officer of Anderson & Carr, Inc. nor may any reference be made in such public communication to the Appraisal Institute or the MAI, SRA or SRPA designations.
4. The appraiser may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee, as specified in writing except as may be required by the Appraisal Institute, as they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.
5. Liability of Anderson & Carr, Inc. and its employees is limited to the fee collected for the appraisal. There is no accountability or liability to any third party.
6. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures which make it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these facts.
7. This report is to be used only in its entirety. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the appraisers whose signatures appear on the appraisal report. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser and firm shall have no responsibility if any such unauthorized change is made.
8. No responsibility is assumed for the legal description provided or other matters legal in character or nature, or matters of survey, nor of any architectural, structural, mechanical, or engineering in nature. No opinion is rendered as to the title which is presumed to be good and merchantable. The property is valued as if free and clear of any and all liens and encumbrances and under responsible ownership and competent property management unless otherwise stated in particular parts of the report.



9. No responsibility is assumed for accuracy of information furnished by or from others, the clients, their designee, or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit when possible. All are considered appropriate for inclusion to the best of our knowledge and belief.
10. The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part; nor engaged in post-appraisal consultation with client or third parties, except under separate and special arrangement and at an additional fee.
11. The sketches and maps in this report are included to assist the reader and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status as of the date of the photos.
12. Unless otherwise stated in this report, the appraisers have no reason to believe that there may be hazardous materials stored and used at the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
13. If applicable, the distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal, no matter how similar and are invalid if so used.
14. No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. Anderson & Carr, Inc. reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any previous or subsequent study or analysis becoming known to the appraiser.
15. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in this appraisal report.
16. The value estimated in this appraisal report is gross without consideration given to any encumbrance, lien, restriction, or question of title, unless specifically defined. The estimate of value in the appraisal report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.



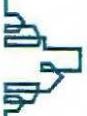
17. It is assumed that the property conforms to all applicable zoning, use regulations, and restrictions unless a nonconformity has been identified, described, and considered in this appraisal report.
18. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
19. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
20. 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 non-compliance with the requirements of the ADA in estimating the value of the property has not been considered.
21. ACCEPTANCE OF, AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE PRECEDING CONDITIONS.



## ADDENDUM



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