

6. Consideration of acquiring property for the future widening of Minton Road, between Malabar Road and Jupiter Boulevard (461 Ward Road (\$64,659)).



MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Suzanne Sherman, City Manager

THRU: City Manager's Office

DATE: August 13, 2024

RE: Consideration of acquiring property for the future widening of Minton Road, between Malabar Road and Jupiter Boulevard (461 Ward Road (\$64,659)).

SUMMARY:

The Public Works Department is planning for the future widening of Minton Road, from Malabar Road to Jupiter Boulevard. An additional lot is needed for the future right of way. Lot 11, Block 1078, Port Malabar Unit 19, address 461 Ward Road is vacant and on the market. An appraisal by Callaway and Price dated April 23, 2024, valued the property at \$40,000. The owner wants \$64,659 after lowering his list price by 10%. The use of Transportation Impact Fee funds is requested for this purchase.

Pursuant to the City Code of Ordinances, Section 38.07(B)(15)(a), where it states: ***Real property (land and/or buildings) purchase, lease or rental;*** this purchase is exempt from the competitive solicitation and selection processes.

REQUESTING DEPARTMENTS:

Public Works Department, City Manager's Office

FISCAL IMPACT:

Estimated costs will include an appraisal in the amount of \$500, lot purchase for \$64,659 and closing costs not to exceed \$1,000. Funds are available in the Transportation Impact Fee fund for 32908.

STAFF RECOMMENDATION:

Motion to 1) authorize the use of TIF funds for the purchase of said property, and 2) authorize the City Manager to execute the acquisition agreement.

ATTACHMENTS:

1. Purchase contract

Honorable Mayor and Members of the City Council

Legislative Memorandum

Page | 2

2. Site Map
3. Appraisal

Contract for Sale and Purchase

FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR



PARTIES: M. David Moallem A real estate broker
of 1663 Georgia ST NE # 700 Palm Bay, FL. 32907 ("Seller"), (Phone) 321-724-2424
and City Of Palm Bay ("Buyer"),
of 120 MALABAR RD SE PALM BAY FL 32909 (Phone)

hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property") upon the following terms and conditions, which include Standards for Real Estate Transactions ("Standard(s)") on the reverse side hereof or attached hereto and riders and addenda to this Contract for Sale and Purchase ("Contract").

DESCRIPTION:

(a) Legal description of the Real Property located in Brevard County, Florida: PORT MALABAR UNIT 19 LOT 11 BLK 1078

(b) Street address, city, zip, of the Property is: 461 WARD RD SW PALM BAY FL 32908

(c) Personal Property: Vacant Residential Lot Inventory ID: C1078-11

II. PURCHASE PRICE: \$ 64,659.00
PAYMENT:

(a) Deposit held in escrow by Peninsula Title Services Within 5 Days in the amount of \$ 1,000.00

(b) Additional escrow deposit to be made within ___ days after Effective Date (as defined in Paragraph III) in the amount of \$ _____

(c) Subject to AND assumption of existing mortgage in good standing in favor of _____

_____ having an approximate present principal balance of \$ _____

(d) Purchase money mortgage and note to Seller (see addendum) in the amount of \$ _____

(e) Other: \$ _____

(f) Balance to close by U.S. cash, LOCALLY DRAWN certified or cashier's check or third-party loan, subject to adjustments or prorations \$ 63,659.00

III. TIME FOR ACCEPTANCE OF OFFER: EFFECTIVE DATE: FACSIMILE: If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or before 08/15/2024, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed this offer. A facsimile copy of this Contract and any signatures thereon shall be considered for all purposes as originals.

IV. FINANCING:

(a) If the Purchase Price or any part of it is to be financed by a third-party loan, this Contract is conditioned on Buyer obtaining a written commitment within ___ days after Effective Date for (CHECK ONLY ONE): a fixed, an adjustable; or a fixed or adjustable rate loan in the principal amount of \$ _____, at an initial interest rate not to exceed ___%, discount and origination fees not to exceed ___% of principal amount, and for a term of ___ years. Buyer will make application within ___ days after Effective Date and use reasonable diligence to obtain a loan commitment and, thereafter, to satisfy terms and conditions of the commitment and close the loan. Buyer shall pay all loan expenses. If Buyer fails to obtain a commitment or fails to waive Buyer's rights under this subparagraph within the time for obtaining a commitment or, after diligent effort, fails to meet the terms and conditions of the commitment, then either party thereafter, by written notice to the other, may cancel this Contract and Buyer shall be refunded the deposit(s); or

(b) The existing mortgage described in Paragraph II(c), above, has (CHECK ONLY ONE): a variable interest rate; or a fixed interest rate of ___% per annum. At time of title transfer, some fixed interest rates are subject to increase; if increased, the rate shall not exceed ___% per annum. Seller shall, within ___ days after Effective Date, furnish a statement from each mortgagee stating the principal balance, method of payment, interest rate and status of mortgage. If Buyer has agreed to assume a mortgage which requires approval of Buyer by the mortgagee for assumption, then Buyer shall promptly obtain the necessary application and diligently complete and return it to the mortgagee. Any mortgagee charge(s) not to exceed \$ _____ shall be paid by Buyer. If Buyer is not accepted by mortgagee or the requirements for assumption are not in accordance with the terms of this Contract or mortgagee makes a charge in excess of the stated amount, Seller or Buyer may rescind this Contract by written notice to the other party unless either elects to pay the increase in interest rate or excess mortgage charges.

V. TITLE EVIDENCE: At least 3 days before closing date, but no earlier than ___ days after Seller receives written notification that Buyer has obtained the loan commitment or has been approved for the loan assumption as provided in Paragraphs IV(a) or (b), above, or, if applicable, waived the financing requirements, (CHECK ONLY ONE): Seller shall, at Seller's expense, deliver to Buyer or Buyer's attorney; or Buyer shall at Buyer's expense obtain (CHECK ONLY ONE): abstract of title; or title insurance commitment (with legible copies of instruments listed as exceptions attached thereto) and, after closing, an owner's policy of title insurance. See Notes on Addendum

VI. CLOSING DATE: This transaction shall be closed and the deed and other closing papers delivered on _____, unless modified by other provisions of this Contract.

VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Buyer shall take title subject to: comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; public utility easements of record (easements are to be located contiguous to Real Property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side lines, unless otherwise stated herein); taxes for year of closing and subsequent years; assumed mortgages and purchase money mortgages, if any (if additional items, see addendum); provided, that there exists at closing no violation of the foregoing and none prevent use of the Property for Residential HomeSite purpose(s).

VIII. OCCUPANCY: Seller warrants that there are no parties in occupancy other than Seller; but if Property is intended to be rented or occupied beyond closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to Standard F. Seller shall deliver occupancy of Property to Buyer at time of closing unless otherwise stated herein. If occupancy is to be delivered before closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy unless otherwise stated herein.

IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall control all printed provisions of this Contract in conflict with them.

X. RIDERS: (CHECK those riders which are applicable AND are attached to this Contract):
(a) COASTAL CONSTRUCTION CONTROL LINE (d) VA/FHA (g) HOMEOWNERS' ASSOCIATION DISCLOSURE
(b) CONDOMINIUM (e) INSULATION (h) RESIDENTIAL LEAD-BASED HAZARD DISCLOSURE
(c) FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (f) "AS IS" (i)

XI. ASSIGNABILITY: (CHECK ONLY ONE): Buyer may assign and thereby be released from any further liability under this Contract. may assign but not be released from liability under this Contract; or may not assign this Contract.

XII. DISCLOSURES:

(a) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding Radon or Radon testing may be obtained from your County Public Health unit.
(b) Buyer may have determined the energy efficiency rating of the residential building, if any is located on the Real Property.
(c) If the Real Property includes pre-1978 residential housing then Paragraph X (h) is mandatory.

XIII. MAXIMUM REPAIR COSTS: Seller shall not be responsible for payments in excess of:

(a) \$ _____ for treatment and repair under Standard D (if blank, then 2% of the Purchase Price).
(b) \$ _____ for repair and replacement under Standard N (if blank, then 3% of the Purchase Price).

XIV. SPECIAL CLAUSES; ADDENDA: If additional terms are to be provided, attach addendum and CHECK HERE .

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS AND THE FLORIDA BAR.

Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.
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(Buyer) _____ (Date) _____ (Seller) _____ (Date) _____

(Buyer) _____ (Date) _____ (Seller) _____ (Date) _____

Social Security or Tax I.D. # _____ Social Security or Tax I.D. # _____

Deposit under Paragraph II (a) received; IF OTHER THAN CASH, THEN SUBJECT TO CLEARANCE. _____ (Escrow Agent)

BROKER'S FEE: The brokers named below, including listing and cooperating brokers, are the only brokers entitled to compensation in connection with this Contract:

Name: _____ Listing Broker _____ Cooperating Brokers, if any _____

EVIDENCE OF TITLE: (1) An abstract of title prepared or brought current by a reputable and existing abstract firm (if not existing then certified as correct by an existing firm) purporting an accurate synopsis of the interests affecting title to the real property recorded in the public records of the county wherein the real property is located through Effective Date. It commence with the earliest public records, or such later date as may be customary in the county. Upon closing of this Contract, the abstract shall become the property of Buyer, subject to retention thereof by first mortgagee until fully paid. (2) A title insurance commitment issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's title to the real property, subject only to liens, encumbrances, exceptions or conditions provided in this Contract and those to be discharged by Seller at or before closing. Seller shall convey marketable title subject only to liens, encumbrances, exceptions or conditions provided in this Contract. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law. Seller shall have 5 days from date of receiving evidence of title to examine it. If title is found defective, Buyer shall within said 5 days notify Seller in writing specifying the defect(s). If defect(s) is/are unmarketable, Seller will have 30 days from receipt of notice to remove the defects, failing which Buyer shall, within five (5) days after expiration of the thirty (30) day period, in writing notify Seller either: (1) extending the time for a reasonable period not to exceed 120 days within which Seller shall use diligent effort to remove the defects; or (2) requesting that the deposit(s) paid which shall be immediately returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable, use diligent effort to correct defect(s) within the time provided therefor. If Seller is unable to timely correct the defects, Buyer shall either waive the defects, or receive the deposit(s), thereby releasing Buyer and Seller from all further obligations under this Contract. If evidence of title is delivered to Buyer less than 5 days prior to closing, Buyer shall extend closing date so that Buyer shall have up to 5 days from date of receipt of evidence of title to examine same in accordance with this Standard.

PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER: A purchase money mortgage and mortgage note to Seller shall provide for a 30-day grace period in the event of default of a first mortgage and a 15-day grace period if a second or lesser mortgage; shall provide for right of prepayment in whole or in part without penalty; shall permit acceleration in event of default of the real property; shall require all prior liens and encumbrances to be kept in good standing and forbid modifications of or future advances under prior mortgage(s); shall require Buyer to obtain policies of insurance containing a standard mortgagee clause covering all improvements located on the real property against fire and all perils included within the term "extended coverage endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value; and the mortgage, note and security agreement shall be in form and content required by Seller; but Seller may only require clauses and coverage customarily found in mortgages, mortgage notes and security agreements generally used by savings and loan institutions or state or national banks located in the county wherein the real property is located. All personal property and leases being conveyed or assigned will, at Buyer's option, be subject to the lien of a security agreement evidenced by recorded financing statements. If a balloon mortgage, the final payment will exceed the periodic payments thereon. **DISCLOSURE:** Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have the real property surveyed and certified by a registered Florida land surveyor. If the survey discloses encroachments on the real property or that improvements located thereon encroach on setback lines, easements, lands of others or violate any restrictions, covenants or applicable governmental regulation, the same shall constitute a title defect.

TERMITES/WOOD DESTROYING ORGANISMS: Buyer, at Buyer's expense, within the time allowed to deliver evidence of title, may have the Property inspected by a Florida Certified Pest Control Operator ("Operator") to determine if there is any visible active termite infestation or visible damage from termite infestation, excluding fences. If either or both are found, Buyer shall have 30 days from date of written notice thereof within which to have cost of treatment, if required, estimated by the Operator and all damage inspected and estimated by a licensed builder or general contractor. Seller shall pay valid costs of treatment and repair of all damage up to the amount provided in Paragraph XIII(a). If estimated costs exceed that amount, Buyer shall have the option of extending this Contract within 5 days after receipt of contractor's repair estimate by giving written notice to Seller or Buyer may elect to proceed with the transaction and receive a credit at closing in the amount provided in Paragraph XIII(a). "Termites" shall be deemed to include all wood destroying organisms required to be reported under the Florida Pest Control Act, as amended. **INGRESS AND EGRESS:** Seller warrants and represents that there is ingress and egress to the real property sufficient for its intended use as described in Paragraph VII hereof, title to be in accordance with Standard A.

LEASES: Seller shall, not less than 15 days before closing, furnish to Buyer copies of all written leases and estoppel letters from each tenant specifying the nature and duration of the tenant's tenancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter from each tenant, the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenant to confirm such information. Seller shall, at closing, deliver and assign all original leases to Buyer. **LIENS:** Seller shall furnish to Buyer at time of closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement, claims of lien or potential liens known to Seller and further attesting that there have been no improvements or repairs to the real property for 90 days immediately preceding date of closing. If the real property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at the closing of this Contract.

TIME OF CLOSING: Closing shall be held in the county wherein the real property is located at the office of the attorney or other closing agent ("Closing Agent") designated by Seller. Closing shall be on Saturday, Sunday, or a legal holiday shall extend to 5:00 p.m. of the next business day. Time is of the essence in this Contract. All time periods provided for herein which shall be in accordance with Standard A.

NECESSARY DOCUMENTS: Seller shall furnish the deed, bill of sale, construction lien affidavit, owner's possession affidavit, assignments of leases, tenant and mortgagee estoppel letters and other necessary instruments. Buyer shall furnish closing statement, mortgage, mortgage note, security agreement and financing statements. **FEES:** Documentary stamps on the deed and recording of corrective instruments shall be paid by Seller. Documentary stamps and intangible tax on the purchase money mortgage and mortgage assumed, mortgage title insurance commitment with related fees, and recording of purchase money mortgage to Seller, deed and financing statements shall be paid by Buyer. Unless otherwise provided by law or rider to this Contract, charges for the following related title services, namely title or abstract charge, title examination, and settlement and recording fees, shall be paid by the party responsible for furnishing the title evidence in accordance with Paragraph V.

PRORATIONS: CREDS: Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before closing. Buyer shall have the option to prorate existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at closing shall be increased or decreased as may be required by prorations to closing through day prior to closing, or occupancy, if occupancy occurs before closing. Advance rent and security deposits will be credited to Buyer. Escrow deposits held by mortgagee credited to Seller. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If closing at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the real property by January 1st of year of closing, which amounts were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be agreed upon between the parties; failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. A tax proration based on an estimate of request of either party, be readjusted upon receipt of tax bill on condition that a statement to that effect is signed at closing. **SPECIAL ASSESSMENT LIENS:** Certified, confirmed and ratified special assessment liens as of date of closing (not as of Effective Date) are to be paid by Seller. Pending liens as of closing shall be assumed by Buyer. If the improvement has been substantially completed as of Effective Date, any pending lien shall be considered certified, confirmed or ratified by Seller shall, at closing, be charged an amount equal to the last estimate or assessment for the improvement by the public body.

DEFECTION, REPAIR AND MAINTENANCE: Seller warrants that the ceiling, roof (including the fascia and soffits) and exterior and interior walls, foundation, seawalls (or equivalent) and other improvements do not have any Visible Evidence of leaks, water damage or structural damage and that the septic tank, pool, all appliances, mechanical items, heating, cooling, electrical, plumbing and machinery are in Working Condition. The foregoing warranty shall be limited to the items specified unless otherwise provided in an addendum. Buyer may, at Buyer's expense, have an appropriately licensed Florida contractor, and Buyer shall, prior to Buyer's occupancy but not more than 20 days after Effective Date, report in writing to Seller such items that do not meet the standards as to defects. Unless Buyer timely reports such defects, Buyer shall be deemed to have waived Seller's warranties as to defects not reported. If repairs or replacements are required to comply with this Standard, Seller shall cause them to be made and shall pay up to the amount provided in Paragraph XIII(b). Seller is not required to make repairs or replacements of any item of the Condition unless caused by a defect Seller is responsible to repair or replace. If the cost for such repair or replacement exceeds the amount provided in Paragraph XIII(b), Buyer or Seller may elect to pay such excess, failing which either party may cancel this Contract. If Seller is unable to correct the defects prior to closing, the cost thereof shall be paid into escrow at closing. Seller shall, upon reasonable notice, provide utilities service and access to the Property for inspections, including a walk-through prior to closing, to confirm that all items of personal property are in good condition and, subject to the foregoing, that all required repairs and replacements have been made and that the Property, including, but not limited to, lawn, shrubbery and pool, if any, is maintained in the condition existing as of Effective Date, ordinary wear and tear excepted. For purposes of this Contract: (a) "Working Condition" means operating in the manner in which the item was designed to operate; (b) "Cosmetic Condition" means aesthetic imperfections that do not affect the working condition of the item, including, but not limited to: pitted marcite; missing fixtures; or mirrors; and minor spots, or discoloration of floor coverings, wallpaper, or window treatments; nail holes, scratches, dents, scrapes, chips or caulking in ceilings, walls, or trim; and (c) cracked roof tiles, curling or worn shingles, or limited roof life shall not be considered defects. Seller must repair or cracks, so long as there is no evidence of actual leaks or leakage or structural damage, but missing tiles will be Seller's responsibility to replace or repair. If the cost of restoration shall be an obligation of Seller and closing shall proceed pursuant to the terms of this Contract with restoration costs escrowed at closing. If the cost of restoration exceeds the assessed valuation of the Property so damaged, Buyer shall have the option of either taking the Property as is, together with either the 3% or any insurance proceeds payable on such loss or damage, or of cancelling this Contract and receiving return of the deposit(s). **DEEDS OF SALE; CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds. If an abstract of title has been furnished, evidence of title shall be continued at Buyer's expense to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence. All closing proceeds shall be held in escrow by Seller's attorney or other mutually acceptable escrow agent for a period of not more than 5 days after closing date. If Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5-day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect. If Seller fails to cure the defect, all deposit(s) and closing funds shall, upon written demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously with such return, Buyer shall return the personal property, vacate the real property and reconvey the Property to Seller by special warranty deed and bill of sale. If Buyer fails to make timely return, a portion of the purchase price is to be derived from institutional financing or refinancing, requirements of the lending institution as to place, time of day and procedures for disbursement of mortgage proceeds shall control over contrary provision in this Contract. Seller shall have the right to require from the lending institution a written instrument that it will not withhold disbursement of mortgage proceeds as a result of any title defect attributable to Buyer-mortgagor. The escrow and closing procedure required by this Contract shall be waived if the title agent insures adverse matters pursuant to Section 627.7841, F.S., as amended.

ESCROW: Any escrow agent ("Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit them promptly, hold same in escrow and, subject to the provisions of this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment is rendered in competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. Upon notification of broker, Agent shall comply with the provisions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent for the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable to any party or person for misdelivery to Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this Contract or gross negligence of Agent. **BUYER'S FEES; COSTS:** In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such litigation, which, for purposes of this Contract, shall include Seller, Buyer and any brokers acting in agency or nonagency relationships authorized by Chapter 475, F.S., as amended, shall be entitled to recover from the prevailing party reasonable attorney's fees, costs and expenses.

FORCE OF PERFORMANCE: If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by Buyer and deposit(s) agreed to hereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. Seller may receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach. **FORCE OF PERFORMANCE; PERSONS BOUND; NOTICE:** Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice given by or to the attorney for Buyer shall be as effective as if given by or to that party.

ASSIGNMENT: Seller shall convey title to the real property by statutory warranty, trustee's, personal representative's or guardian's deed, as appropriate to the status of Seller, subject to all matters contained in Paragraph VII and those otherwise accepted by Buyer. Personal property shall, at the request of Buyer, be transferred by an absolute bill of sale with warranty. **ASSIGNMENT AGREEMENTS:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the party or parties intended to be bound by it. **WARRANTY:** Seller warrants that there are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

_____) and Seller (_____) acknowledge receipt of a copy of this page.

ADDENDUM TO THE SALES AGREEMENT

The terms of this Addendum supersede the terms and conditions of the Purchase and Sales Agreement.

Seller: M. David Moallem

Buyer: City Of Palm Bay

Property: PMU 19, Block 1078, Lot(s) 11

- 1. Both Buyer(s) and Seller agree to cooperate in correction of any misprint or clerical error (if any) in preparation of this Agreement.
2. M. DAVID MOALLEM, is a Licensed Real Estate Broker. He is either the owner or a shareholder in the selling entity. He is the Single Agent of Seller and representing himself/the Seller in this transaction.
3. The above named purchase acknowledges that said purchaser has inspected the above property prior to signing this contract.
4. Right to Cancel: Buyer shall have the absolute right to cancel this Contract for any reason whatsoever for a period of seven (7) business days following the date on which this Contract was executed by the Buyer by providing written notice to the Seller.
5. Buyer(s) to contribute \$500 toward closing costs of Title Insurance and doc stamps on Deed, Doc. Preparation and brokerage fee.
6. All funds paid by the purchaser shall be put in escrow until closing has occurred and the deed has been recorded.
7. When the Title is conveyed, said title shall be conveyed by statutory warranty deed unencumbered by a lien or mortgage except for any first purchase money mortgage given by the purchaser and restrictions, covenants or easements of record.
8. Notwithstanding anything to the contrary this Contract, the date of closing shall be not later than 180 days after the effective date of this Contract.

9. Seller will hold \$ Purchase Money Mortgage (PMM) at interest for months with monthly payments of \$ beginning with. There shall be no prepayment penalty to this PMM. Buyer pays for any cost related to creating this Mortgage, Recording and Stamps on Mortgage Note. Please see the 2nd Addendum for David Moallem Trust financing terms.

- 10. Right to exchange within seller's remaining inventory:
() Yes (X) No

Buyer hereby acknowledges that in consideration of Seller holding the Note and Mortgage, Buyer shall execute a Quit Claim Deed in Lieu of Foreclosure to be held in escrow until Note is paid in full.

THE HEREIN AGREEMENT, UPON ITS EXECUTION BY BOTH PARTIES, IS HEREWITH MADE AN INTEGRAL PART OF THE AFOREMENTIONED AGREEMENT OF SALE.

Additional clauses:

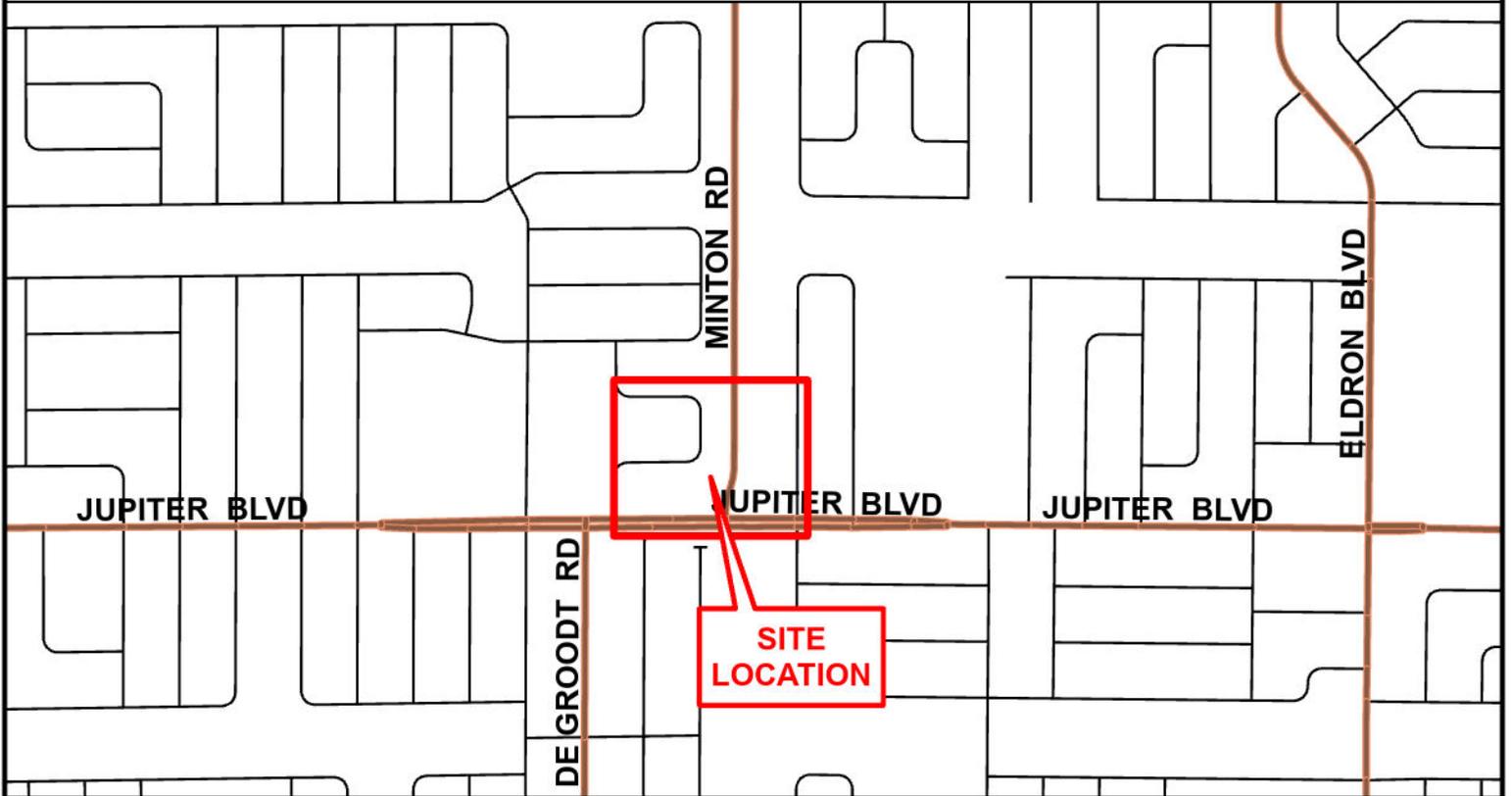
This contract is contingent on the approval of the Palm Bay City Council And closing, shall not extent pass 90 days from the effective date.

Seller Date

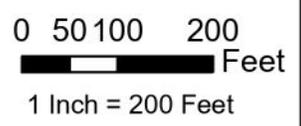
Buyer Date

Buyer Date

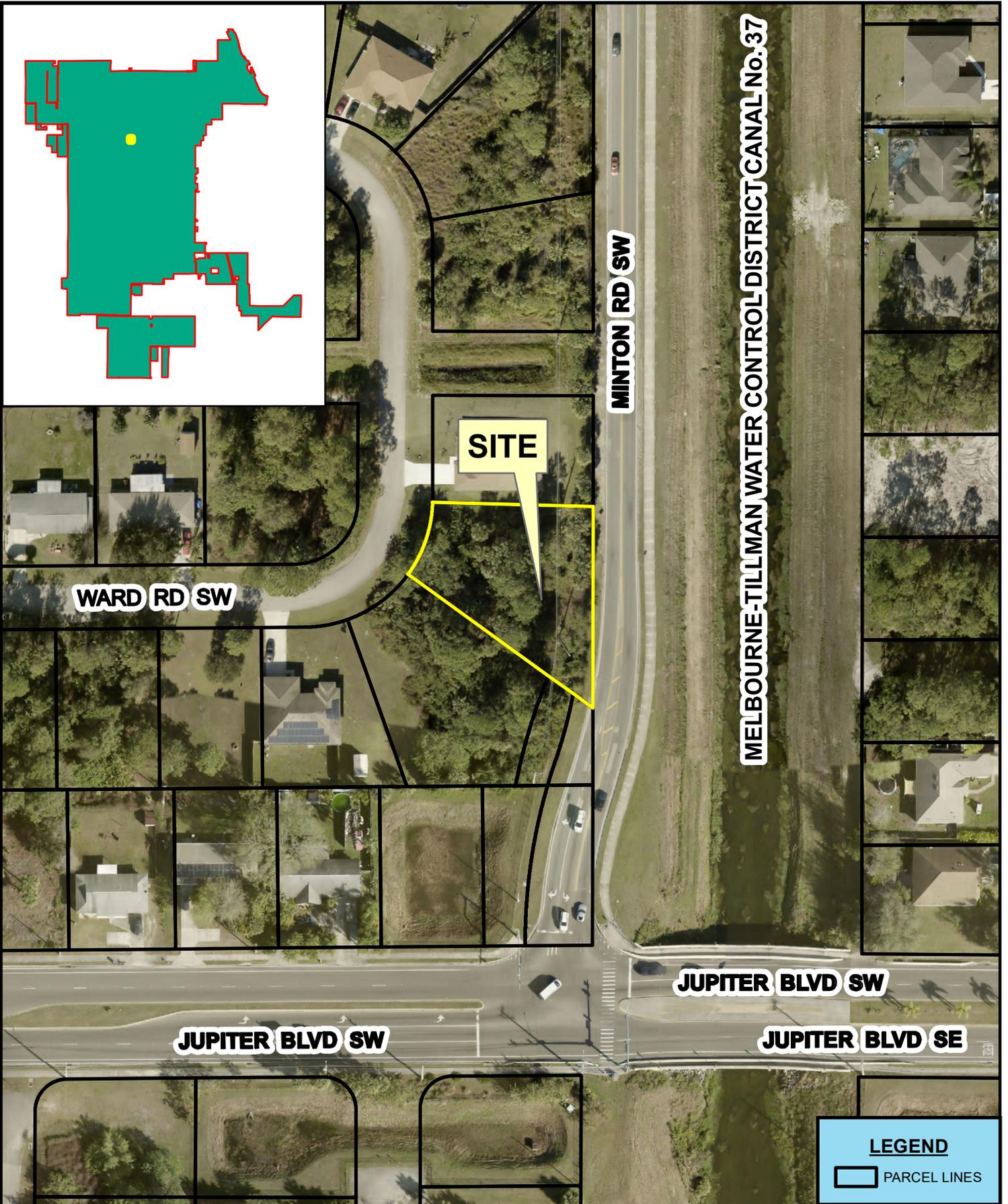
LOCATION MAP



**461 WARD ROAD SE
LOT 11, BLOCK 1078, PORT MALABAR UNIT NINETEEN,
AS RECORDED IN PLAT BOOK 15, PAGES 120 - 128,
OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.**



Map is for illustrative purposes only! Not to be construed as binding or a survey.
Map created by the City of Palm Bay Public Works Department (RSD), on July 23, 2024.





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461 WARD ROAD SW
LOT 11, BLOCK 1078, PORT MALABAR UNIT NINETEEN,
AS RECORDED IN PLAT BOOK 15, PAGES 120 - 128,
OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.

LEGEND


 PARCEL LINES

0 25 50 100

 Feet
 1 inch = 100 feet

APPRAISAL OF



A Residential Lot

LOCATED AT:

461 Ward Road SW
Palm Bay, FL 32908

CLIENT:

City of Palm Bay
1050 Malabar Road
Palm Bay, FL, 32907

AS OF:

April 23, 2024

BY:

Jenny L Heer
Trainee RI25647

Callaway and Price, Inc.
Land Appraisal Report

File No. 24-85306

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

PURPOSE	Client Name/Intended User City of Palm Bay	E-mail craig.mckinnon@palmabayflorida.org		
	Client Address 1050 Malabar Road	City Palm Bay	State FL	Zip 32907
	Additional Intended User(s) None			
	Intended Use negotiations in possible purchase.			

SUBJECT	Property Address 461 Ward Road SW	City Palm Bay	State FL	Zip 32908
	Owner of Public Record MOALLEM, M DAVID	County Brevard		
	Legal Description PORT MALABAR UNIT 19 LOT 11 BLK 1078			
	Assessor's Parcel # 29-36-01-25-1078-11	Tax Year 2023	R.E. Taxes \$ 240.24	
	Neighborhood Name PORT MALABAR UNIT 19	Map Reference 29-36-01	Census Tract 0713.32	

SALES HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
	Prior Sale/Transfer: Date _____ Price _____ Source(s) SCMLS/Public Record
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The Subject has not been listed in the MLS or sold in the past 3 years.
	Offerings, options and contracts as of the effective date of the appraisal None

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %		
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	172	Low	Multi-Family	10 %		
Neighborhood Boundaries The Subject is bordered by Palm Bay Road to the north, Interstate 95 to the east, San Filippo Drive to the south and Malabar Lakes West to the west.		600	High	Commercial	10 %		
Neighborhood Description See Attached Addendum		330	Pred.	Other Vacant	10 %		
Market Conditions (including support for the above conclusions) See Attached Addendum							

SITE	Dimensions Irregular	Area .38 Acre	Shape Irregular	View Residential	
	Specific Zoning Classification RS-2	Zoning Description Single Family Residence			
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)				
	Highest and best use of the subject property Single Family Residence				
	Utilities <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other (describe)	Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other (describe)	Off-site Improvements—Type		Public <input checked="" type="checkbox"/> Private <input type="checkbox"/>
	Electricity <input checked="" type="checkbox"/> FPL	Sanitary Sewer <input type="checkbox"/>	Street Asphalt		
Gas <input checked="" type="checkbox"/> NUI	Septic <input checked="" type="checkbox"/>	Alley <input type="checkbox"/>			
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 12009C0660G	FEMA Map Date 03-17-2014		
Site Comments See Attached Addendum					

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	461 Ward Road SW Palm Bay, FL 32907	615 Degroodt Rd SW Palm Bay, FL 32908		2597 Galiano Avenue SW Palm Bay, FL 32908		630 Amy Court SW Palm Bay, FL 32907	
Proximity to subject		0.25 miles SW		3.90 miles SW		2.84 miles SW	
Sales Price	\$	\$ 42,000		\$ 50,000		\$ 38,000	
Price \$/ Lot	0	42,000		50,000		38,000	
Data Source	Public Record	SCMLS#969851/PR		SCMLS#972718		SCMLS#972353/PR	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
Location	N/A	10/12/2023	0	03/22/2024		12/08/2023	0
Site/View	Suburban	Suburban		Suburban		Suburban	
Water/Sewer	.38 Acre/Res	.23 Acre	5,000	.28 Acre/Res		.33 Acre/Canal	0
	None	Water	-5,000	Water	-5,000	None	
Sales or Financing Concessions	PMU 19	PMU 19		PMU 31		PMU 49	
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 5,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Indicated Value of Subject		Net Adj. 0.0%		Net Adj. -10.0%		Net Adj. 0.0%	
		Gross Adj. 23.8%	\$ 42,000	Gross Adj. 10.0%	\$ 45,000	Gross Adj. 0.0%	\$ 38,000
Summary of Sales Comparison Approach See Attached Addendum							

RECONCILIATION	Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 04/23/2024 , which is the effective date of this appraisal, is:
	<input checked="" type="checkbox"/> Single point \$ 40,000 <input type="checkbox"/> Range \$ _____ to \$ _____ <input type="checkbox"/> Greater than <input type="checkbox"/> Less than \$ _____
	This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to the following: _____

Callaway and Price, Inc.
Land Appraisal Report

File No. 24-85306

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	461 Ward Road SW Palm Bay, FL 32907	1400 Hopkins Avenue SW Palm Bay, FL 32908		173-181 Tudor Rd SW Palm Bay, FL 32908		558 Troy Road SW Palm Bay, FL 32908	
Proximity to subject		1.76 miles SW		0.40 miles NW		0.73 miles SW	
Sales Price	\$		\$ 37,000		\$ 55,000		\$ 40,500
Price \$ / Lot	0		37,000		55,000		40,500
Data Source	Public Record	SCMLS#970526/PR		SCMLS#960913/PR		SCMLS#979271/PR	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
	N/A	11/06/2023		05/10/2023		Active/2/2024	0
Location	Suburban	Suburban		Suburban		Suburban	
Site/View	.38 Acre/Res	.38 Acre/Res 0		.46 Acre/Res -15,000		.40 Acre/Res	
Water/Sewer	None	None		None		None	
Sales or Financing Concessions	PMU 19	PMU 32		PMU 19		PMU 19	
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 15,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Indicated Value of Subject		Net Adj. 0.0%		Net Adj. -27.3%		Net Adj. 0.0%	
		Gross Adj. 0.0%	\$ 37,000	Gross Adj. 27.3%	\$ 40,000	Gross Adj. 0.0%	\$ 40,500

Summary of Sales Comparison Approach See Addendum.

ITEM	SUBJECT	COMPARABLE NO. 7		COMPARABLE NO. 8		COMPARABLE NO. 9	
Address	461 Ward Road SW Palm Bay, FL 32907						
Proximity to subject							
Sales Price	\$		\$		\$		\$
Price \$ / Lot	0		0		0		0
Data Source	Public Record						
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
	N/A						
Location	Suburban						
Site/View	.38 Acre/Res						
Water/Sewer	None						
Sales or Financing Concessions	PMU 19						
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Indicated Value of Subject		Net Adj. 0.0%		Net Adj. 0.0%		Net Adj. 0.0%	
		Gross Adj. 0.0%	\$ 0	Gross Adj. 0.0%	\$ 0	Gross Adj. 0.0%	\$ 0

Summary of Sales Comparison Approach _____

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. 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 thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.
9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

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 the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: Market Value Other Value: _____
 Source of Definition: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.
Market Value

"As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

ADDRESS OF THE PROPERTY APPRAISED:
461 Ward Road SW
Palm Bay, FL 32908
 EFFECTIVE DATE OF THE APPRAISAL: 04/23/2024
 APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 40,000

APPRAISER

Signature: *Jenny L Heer*
 Name: Jenny L Heer
 Company Name: Callaway and Price, Inc.
 Company Address: 1120 Palmetto Ave.
Melbourne, FL 32901
 Telephone Number: 321-726-0970
 Email Address: j.heer@callawayandprice.com
 State Certification # _____
 or License # Trainee RI25647
 or Other (describe): _____ State #: _____
 State: FL
 Expiration Date of Certification or License: 11/30/2024
 Date of Signature and Report: 04/29/2024
 Date of Property Viewing: 04/23/2024
 Degree of property viewing:
 Did personally view Did not personally view

SUPERVISORY APPRAISER

Signature: *Curtis L Phillips*
 Name: Curtis L Phillips, MAI
 Company Name: Callaway and Price, Inc.
 Company Address: 1120 Palmetto Ave.
Melbourne, FL 32901
 Telephone Number: 321-726-0970
 Email Address: c.phillips@callawayandprice.com
 State Certification # Cert Gen RZ2085
 or License # FL
 State: _____
 Expiration Date of Certification or License: 11/30/2024
 Date of Signature: 04/29/2024
 Date of Property Viewing: 04/23/20024
 Degree of property viewing:
 Did personally view Did not personally view

ADDENDUM

Client: City of Palm Bay	File No.: 24-85306
Property Address: 461 Ward Road SW	Case No.:
City: Palm Bay	State: FL Zip: 32908

Purpose of Appraisal

The purpose of this appraisal is to determine the Market Value of the Fee Simple Interest in the Subject Property, as defined in the Uniform Standards of Professional Appraisal Practice USPAP, as of the effective date of this appraisal.

Scope of the Appraisal

To develop an opinion of value of land, the appraiser has performed a complete appraisal process as defined in USPAP. The development of this appraisal has included an inspection of the Subject site, improvements, comparables, neighborhood, market area and analysis of highest and best use. Then the appropriate approaches to value were considered and applied. The Subject is vacant land so only the Sales Comparison to value was relied upon.

According to the 15th Edition of The Appraisal of Real Estate, the valuation of land begins by identifying the real estate and property rights valued, any encumbrances, use restrictions and the land's physical characteristics. An appraiser can use several techniques to obtain an indication of land value:

- Sales Comparison
- Extraction
- Allocation
- Subdivision Development
- Land Residual
- Ground Rent Capitalization

Intended User/Use

The intended use is to evaluate the property that is the Subject of this appraisal for internal use in the estate for the client, subject to the stated Scope of Work, purpose of the appraisal and reporting requirements of this report. No additional intended users other than those listed herein may rely upon this report.

Special Assessments:

The Subject's special assessments are for Solid Waste collection and disposal, Stormwater and Fire SP Assessment. These assessments are paid along with and at the same time as the typical property taxes. Paid yearly, \$25.00.

Exposure Time

In arriving at the opinion of the market value it includes a reasonable exposure time. It is our opinion that this exposure time would be 1 to 3 months within the current market. Further, it is pointed out that the opinion of value is based on a specific date, wherein a theoretical market exposure has already occurred. To estimate a future value at the end of a marketing time starting at the appraisal date would be a prospective value as opposed to the current value opinion.

Neighborhood Description

The Subject is located in MLS Area 345, SW Palm Bay Residential. This is a mix of older and newer homes on various lot sizes. Quarter acre lot sizes are normal for this market area although many double lots do exist. It is influenced by major employers for the area such as NASA, Space X, Blue Origin and other aerospace companies that employ Brevard County. Patrick Air Force Base, Brevard County, Harris, Norththrup Grumman are also other major employers for the area. Schools, Local Shopping, Police and Fire Stations, all support facilities are located within a three mile radius of the Subject with easy access via Palm Bay Road, Malabar Road and US1. Employment is in a growth phase with new aerospace companies occupying the Brevard County area. Local schools and shopping are within reasonable distance to the Subject.

Neighborhood Market Conditions

MLS Area #345-SW Palm Bay, Residential, 2024 YTD. A market analysis of the Subject's area is a mix of mostly average to good quality single family homes with a small mix of commercial properties in the surrounding area. Market listing averages for the South West Palm Bay area according to the Space Coast Association of Realtors for area #345, shows in 2024 YTD there were been 248 new listings with 139 closed sales. This is in comparison to YTD 2023 which reflected 220 closed sales. The number of sold listings for YTD 2024 is stable. According to MLS Area 345 the median sales price for existing residential homes has remained steady at \$329,990 from YTD 2024. Median listing price is \$349,995, increasing 1.77% from YTD 2024. Mortgage funds were available at rates considered

ADDENDUM

Client: City of Palm Bay

File No.: 24-85306

Property Address: 461 Ward Road SW

Case No.:

City: Palm Bay

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Zip: 32908

typical to the market. The median sales to listing price ratio is approximately 98%-103% with an average DOM of 84. This section includes all age, size, condition, types or residential properties in this area, where as our comparable search is more refined to properties more similar to the Subject.

A search of MLS Area 345, PMU 19 over the last 12 months reveals 18 closed lot sales from \$27,500 to \$55,000, with mean of \$33,056. DOM ranged from 51 to 107. List to sales price ratios ranged from 92% to 97%. The most recent sale March 2024 was for \$34,000, per MLS#978844. A search of all of SW Palm Bay over last 12 months revealed 611 lot sales from \$10,000 to \$60,000 with mean of \$28,813. DOM ranged from 50 to 72. Utilities and the ability to develop the lot affect sales price.

Highest & Best Use

The Subject is an unimproved single family lot. The legally allowable uses only include residential. The Subject is zoned RS-2 which encompasses land devoted to single family residential. It is physically possible to build a single family residence as evidenced by the surrounding existing homes. The current use is financially feasible based upon recent sales and listings. The most probable buyer is a homeowner or investor.

Site Comments

The Subject is vacant land located in Brevard County, South West Palm Bay. It is located on a paved road on a residential street. The property consists of natural vegetation. No survey was provided. Site measurements are from the public records. No unfavorable conditions of any kind were noted. FPL is typical electrical provider in this area. Well and septic are typical of the Palm Bay area. Some portions of Palm Bay have utilities either partial or full. It is assumption well/septic will meet separation guidelines if the lot is improved with a single family residence.

Comments on Sales Comparison

A thorough search of the SCMLS and the County's Public Records was made to find comparable sales that are close to and similar to the Subject in location and site size. All sales in the Subject's market area, MLS#345, were included for comparison. Every attempt was made to locate comparables that were the most similar in site size and proximity to the Subject. The comparables chosen are the best available. The sales are adjusted for market conditions, size, location and other physical differences. Some vacant lots are not listed in the local MLS and are sold by owners.

The Subject is located in the south west portion of Palm Bay. This area is currently experiencing a lot of residential growth. There are vacant buildable residential lots available in this market area. Comparable sales are very limited as a result. It was necessary to exceed distance guidelines. Four vacant sales were located for comparison. They all occurred within the last 6 months in the Subject's market area. The Comparable Sales range in price from \$38,000 to \$55,000. Sales were adjusted for size and utilities. Sale 1, 4 and 5 most weighted as they are the closest. Sale 5 is a double lot in same PMU. Sale 1 and 4 newest and most similar in size. The listing is also in the same PMU.

Extra Comments

Competency

Jenny Heer is a registered trainee appraiser, RI25647, with 9 years experience appraising residential properties. She has appraised numerous residential properties in Brevard County, Florida. She provided extensive assistance to the supervisor which included inspection, research, comparable verification and appraisal analysis.

Curtis L. Phillips, MAI, Cert Gen RZ2085 has been appraising properties throughout Florida for 25 years. Both have geographic competency.

Multiple Listing service, Map Wise, and County Property Appraiser web sites were used in the valuation of the Subject Property.

Additional Certification

We certify that, to the best of our knowledge and belief:

- 1) The statements of fact contained in this report are true and correct.
- 2) We have not performed services, as an appraiser or in any other capacity, regarding the property

ADDENDUM

Client: City of Palm Bay

File No.: 24-85306

Property Address: 461 Ward Road SW

Case No.:

City: Palm Bay

State: FL

Zip: 32908

that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

3) The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.

4) The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

5) The reported analyses, opinions and conclusion were developed, and this report was prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

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

7) As of the date of this report, Curtis L Phillips, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

Curtis L. Phillips, MAI
Cert Gen RZ2085

PLAT MAP

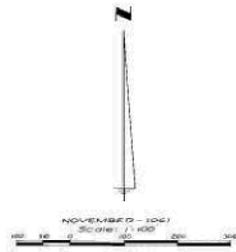
Client: City of Palm Bay
Property Address: 461 Ward Road SW
City: Palm Bay

File No.: 24-85306
Case No.:
State: FL
Zip: 32908

PLAT Book 15
Page 124

PORT MALABAR UNIT NINETEEN

A SUBDIVISION OF A PORTION OF SECTION 1,
TOWNSHIP 29 SOUTH, RANGE 36 EAST
CITY OF PALM BAY,
BREVARD COUNTY, FLORIDA
SHEET 5 OF 9 SHEETS

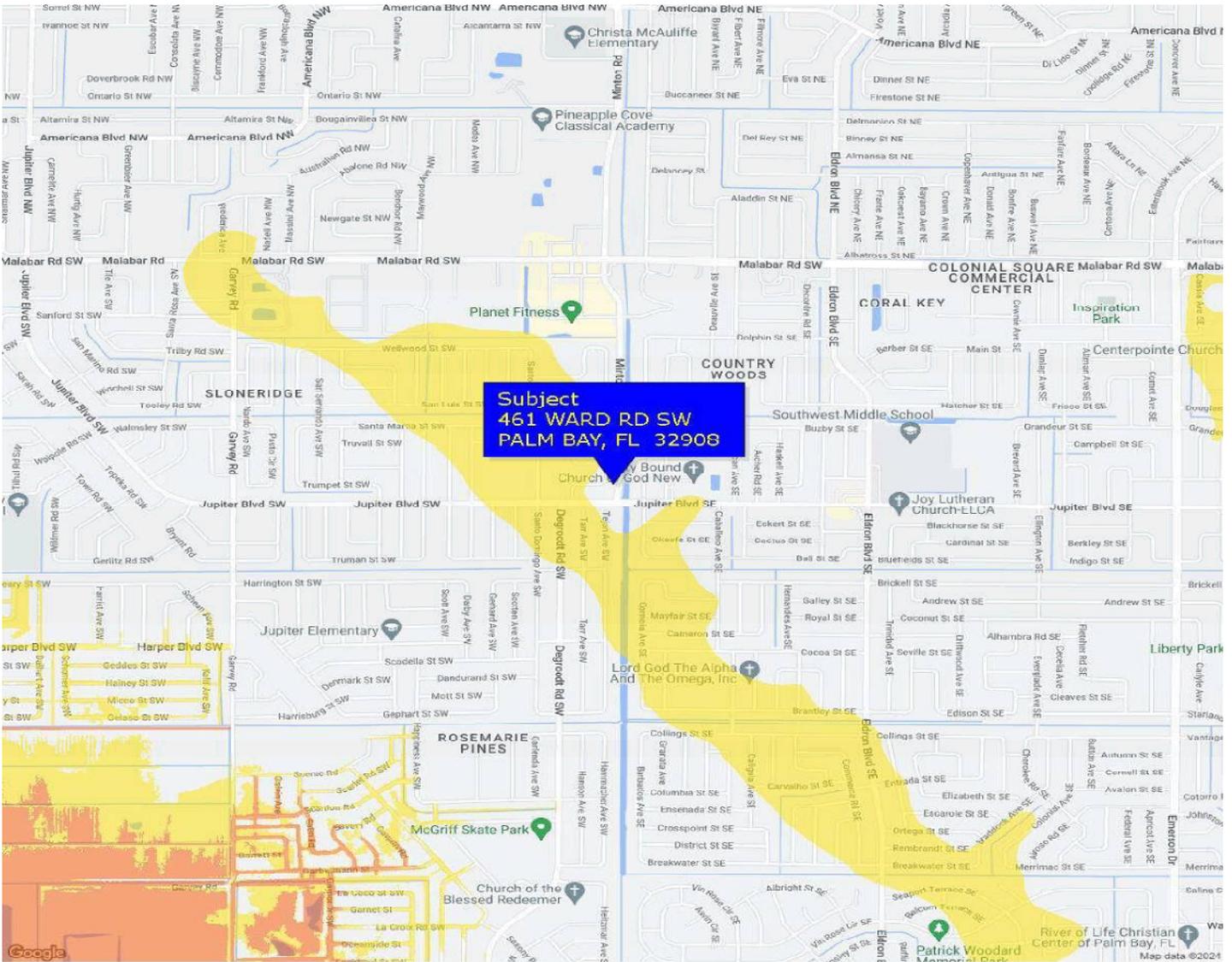


ARTHUR L. DAY
CIVIL ENGINEER
MIAMI - FLORIDA

FLOOD MAP

Client: City of Palm Bay
 Property Address: 461 Ward Road SW
 City: Palm Bay

File No.: 24-85306
 Case No.:
 State: FL
 Zip: 32908



FLOOD INFORMATION

Community: City of Palm Bay
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 12009C0660G
Panel: 12009C0660
Zone: X
Map Date: 03-17-2014
FIPS: 12009
Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:**
- = Forest
- = Water

Sky Flood™

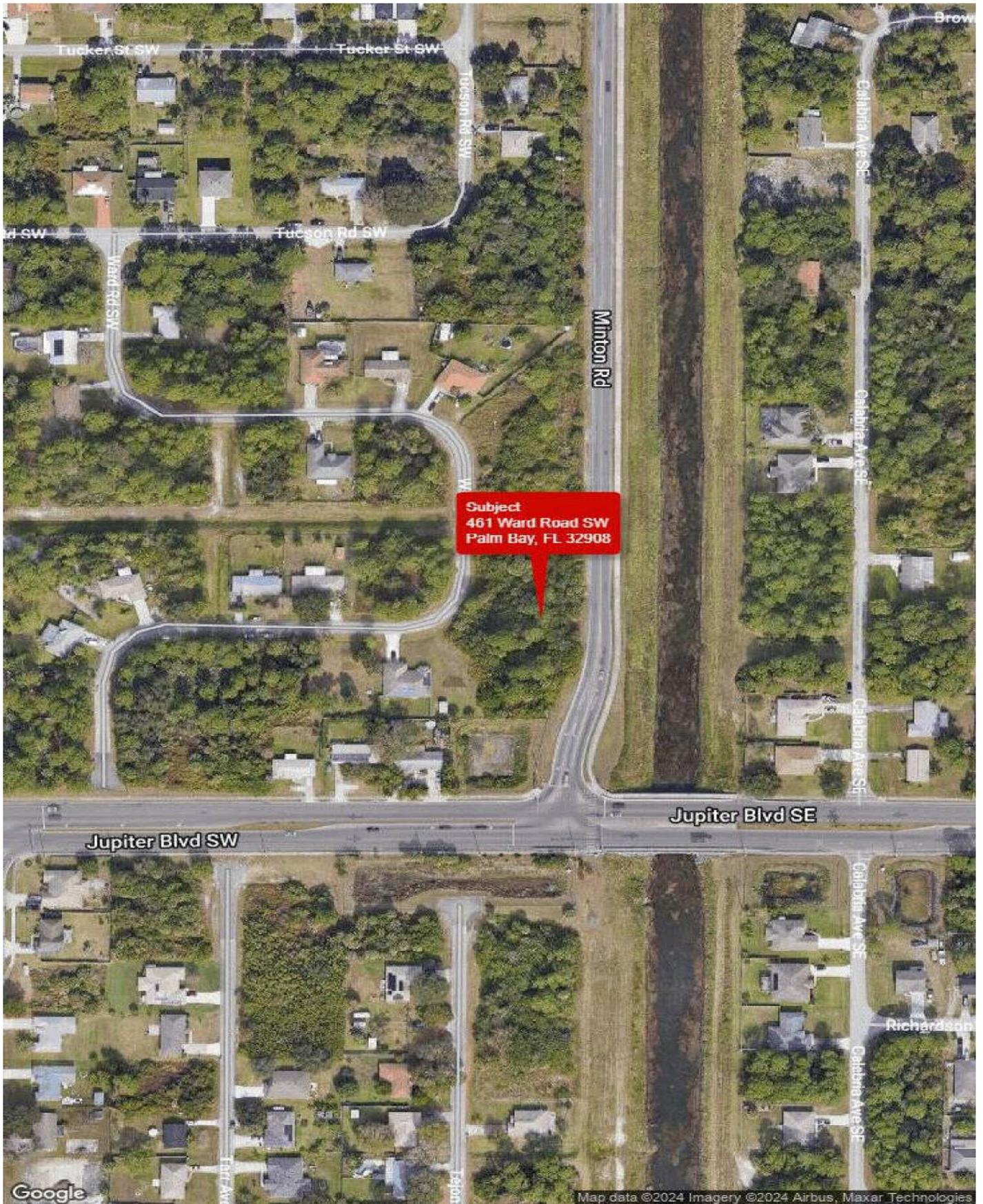
No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



AERIAL MAP

Client: City of Palm Bay
Property Address: 461 Ward Road SW
City: Palm Bay

File No.: 24-85306
Case No.:
State: FL
Zip: 32908



SUBJECT PROPERTY PHOTO ADDENDUM

Client: City of Palm Bay	File No.: 24-85306
Property Address: 461 Ward Road SW	Case No.:
City: Palm Bay	State: FL Zip: 32908



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: April 23, 2024
Appraised Value: \$ 40,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: City of Palm Bay
 Property Address: 461 Ward Road SW
 City: Palm Bay

File No.: 24-85306
 Case No.:
 State: FL Zip: 32908



COMPARABLE SALE #1

615 Degroodt Rd SW
 Palm Bay, FL 32908
 Sale Date: 10/12/2023
 Sale Price: \$ 42,000



COMPARABLE SALE #2

2597 Galiano Avenue SW
 Palm Bay, FL 32908
 Sale Date: 03/22/2024
 Sale Price: \$ 50,000



COMPARABLE SALE #3

630 Amy Court SW
 Palm Bay, FL 32907
 Sale Date: 12/08/2023
 Sale Price: \$ 38,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: City of Palm Bay
 Property Address: 461 Ward Road SW
 City: Palm Bay

File No.: 24-85306
 Case No.:
 State: FL Zip: 32908



COMPARABLE SALE #4

1400 Hopkins Avenue SW
 Palm Bay, FL 32908
 Sale Date: 11/06/2023
 Sale Price: \$ 37,000



COMPARABLE SALE #5

173-181 Tudor Rd SW
 Palm Bay, FL 32908
 Sale Date: 05/10/2023
 Sale Price: \$ 55,000



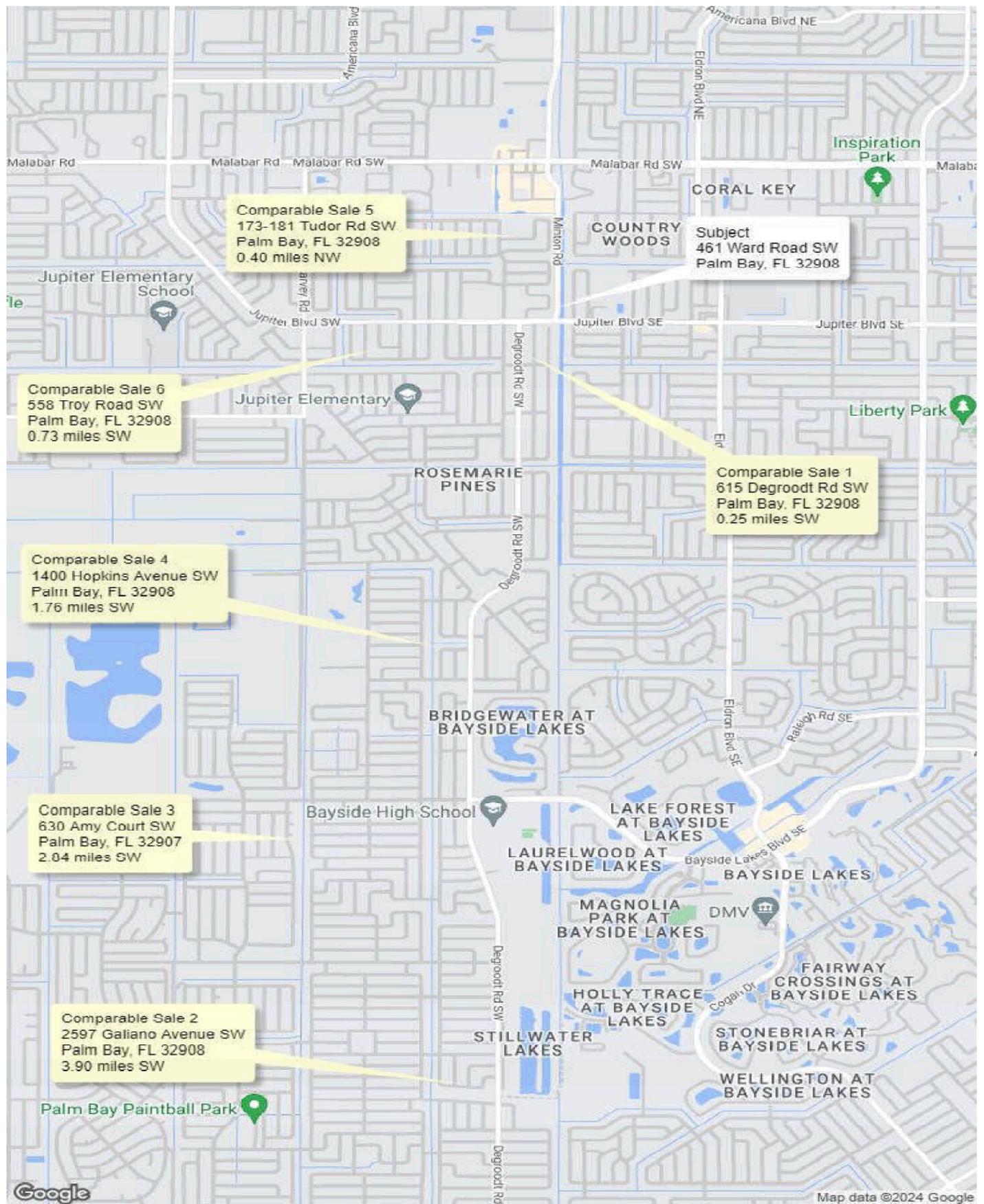
COMPARABLE SALE #6

558 Troy Road SW
 Palm Bay, FL 32908
 Sale Date: Active/2/2024
 Sale Price: \$ 40,500

LOCATION MAP

Client: City of Palm Bay
Property Address: 461 Ward Road SW
City: Palm Bay

File No.: 24-85306
Case No.:
State: FL
Zip: 32908



Client: City of Palm Bay
Property Address: 461 Ward Road SW
City: Palm Bay

File No.: 24-85306
Case No.:
State: FL Zip: 32908



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

HEER, JENNY LEE

2160 HERON DRIVE
MERRITT ISLAND FL 32952

LICENSE NUMBER: RI25647

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

Client: City of Palm Bay
Property Address: 461 Ward Road SW
City: Palm Bay

File No.: 24-85306
Case No.:
State: FL Zip: 32908



Ron DeSantis, Governor

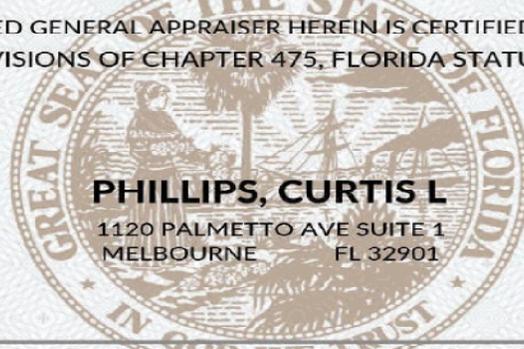
Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



PHILLIPS, CURTIS L

1120 PALMETTO AVE SUITE 1
MELBOURNE FL 32901

LICENSE NUMBER: RZ2085

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

USPAP ADDENDUM

Borrower: N/A
 Property Address: 461 Ward Road SW
 City: Palm Bay County: Brevard State: FL Zip Code: 32908
 Lender: City of Palm Bay

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1-3 Months

In determining the market value it includes a reasonable exposure time. It is the appraiser's opinion that this exposure time would be 1 to 3 months within the current market. Further, it is pointed out that the opinion value is based on a specific date, wherein a theoretical market exposure has already occurred. To determine a future value at the end of a marketing time starting at the appraisal date would be a prospective value as opposed to the current value opinion.

Additional Certifications

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.

I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Appraisers USPAP/A.I.R
 I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity. If any of this information is to the contrary, I have appropriately commented and remarked in my report.

Additional Comments

<p>APPRAISER:</p> <p>Signature: <u><i>Jenny L Heer</i></u> Name: <u>Jenny L Heer</u> Date Signed: <u>04/29/2024</u> State Certification #: _____ or State License #: <u>Trainee RI25647</u> or Other (describe): _____ State #: _____ State: <u>FL</u> Expiration Date of Certification or License: <u>11/30/2024</u> Effective Date of Appraisal: <u>April 23, 2024</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: <u><i>Curtis L Phillips</i></u> Name: <u>Curtis L Phillips, MAI</u> Date Signed: <u>04/29/2024</u> State Certification #: <u>Cert Gen RZ2085</u> or State License #: <u>FL</u> State: _____ Expiration Date of Certification or License: <u>11/30/2024</u> Supervisory Appraiser inspection of Subject Property: <input checked="" type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
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Appraiser Independence Certification

File No.: 24-85306

Borrower:	N/A						
Property Address:	461 Ward Road SW						
City:	Palm Bay	County:	Brevard	State:	FL	Zip Code:	32908
Lender/Client:	City of Palm Bay						

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

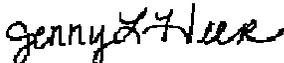
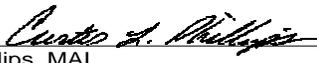
- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

<p>APPRAISER:</p> <p>Signature: <u></u></p> <p>Name: <u>Jenny L Heer</u></p> <p>Date Signed: <u>04/29/2024</u></p> <p>State Certification #: _____</p> <p>or State License #: <u>Trainee RI25647</u></p> <p>or Other (describe): _____ State #: _____</p> <p>State: <u>FL</u></p> <p>Expiration Date of Certification or License: <u>11/30/2024</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: <u></u></p> <p>Name: <u>Curtis L Phillips, MAI</u></p> <p>Date Signed: <u>04/29/2024</u></p> <p>State Certification #: <u>Cert Gen RZ2085</u></p> <p>or State License #: <u>FL</u></p> <p>State: _____</p> <p>Expiration Date of Certification or License: <u>11/30/2024</u></p>
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Subject Front View



Subject Rear View



Subject Street Scene



Sales Comp. 1



Sales Comp. 2



Sales Comp. 3



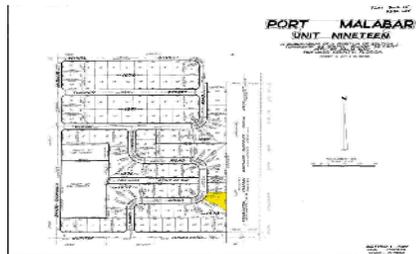
Sales Comp. 4



Sales Comp. 5



Sales Comp. 6



Plat Map



Flood Map



Extra Map



Aerial Map



Location Map



License Image



License Image



Extra Document Image Letter