



22 February 2022

Mr. Dana Souza, City Manager
City of Sanibel
800 Dunlop Road
Sanibel, Florida 33957
Sent Via Email: dana.souza@mysanibel.com

RE: Appraisal of the properties located at 2431 Library Way, 2401 Library Way, 2475 Library Way, and Parcel ID 26-46-22-T2-00004.002A, Sanibel, Florida 33957

Dear Mr. Souza:

We appreciate the opportunity to be of service. As requested, we propose to provide you with an appraisal on the above-referenced property. The following is a summary of the terms:

Report Type	Appraisal Report (One Report)
Client	City of Sanibel
Intended User	City of Sanibel
Intended Use	The intended use of the assignment is for decision-making guidance for future planning.
Type of Value	Market Value, Structure Value
Effective Date	Current
Property to be Appraised	2431 Library Way, 2401 Library Way, 2475 Library Way, and Parcel ID 26-46-22-T2-00004.002A, Sanibel, Florida 33957
Assignment Conditions	The appraisal will be performed consistent with the highest and best use of the properties, including considering the parcels as a collective asset if that is the highest and best use. However, at a minimum the appraisal will include opinions of value for each of the properties as standalone assets.
Additional Comments	Please note we previously appraised the property at 2475 Library Way, Sanibel in 2019.
Appraisal Fee	\$6,400
Payment Terms	Payment due at completion
Completion Date*	45 calendar days from engagement

**Our completion date assumes availability of all requested information within two (2) days of the request and no delays in obtaining access to the property.*

Initials

Our appraisal report will consist of an analysis of the property utilizing the three traditional approaches to value (costs, sales comparison and income), if applicable. This appraisal will be prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). Attached to this proposal letter is a set of standard assumptions and limiting conditions. Your appraisal will be prepared subject to the Assumptions and Conditions and are considered part of this proposal. The Client agrees to conform to any and all specific conditions mentioned in the attached Exhibit to Engagement Letter and to hold Maxwell, Hendry & Simmons, LLC, harmless in this assignment.

If the preceding terms are agreeable, please endorse this letter below where indicated and return it to us. Thank you for the interest you have shown in our firm. We look forward to working with you on this project.

Sincerely,



Matthew S. Simmons
Managing Partner
State-Certified Residential Real Estate Appraiser, RD5762
State-Licensed Real Estate Broker, BK3214690

Signature

Acceptance Date

"EXHIBIT TO ACCEPTANCE LETTER"
ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal.

Marketable title, but not responsibility as to legal matters, is assumed.

It is assumed that the legal descriptions as provided are correct, that the improvements are entirely and correctly located on the property described, and that there are no encroachments or overlapping boundaries. Unless stated otherwise, legal access to the property is assumed. An inspection, but no survey will be made.

The property will be appraised as if free and clear and unencumbered by mortgages, liens, delinquent taxes, assessments, special or unusual deed conditions or restrictions, but subject to zoning regulations. An investigation, but no record search will be made.

The data used in compiling this report will be secured from sources considered reliable and authentic and, so far as possible, will be verified. However, no responsibility is assumed for its accuracy or correctness.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. It is further assumed that all applicable zoning, land use regulations, and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report. This report is also subject to the receipt of all necessary building permits and approvals (where applicable) to allow for the construction of the project being appraised. This report is subject to all growth management ordinances (i.e. concurrency), both local and state. The appraiser has relied upon representations made by the developer, client, or authorities considered to be knowledgeable in this regard. Unless otherwise stated, a determination was not made by the appraiser as to the development potential of the project.

This appraisal report will be prepared at a specified point in time as indicated by the date of valuation. Therefore, this report cannot be used prior to or subsequent to the effective date of the appraisal. Market values and conditions change significantly with the passage of time. This report cannot be viewed subsequent to the appraisal date and then reliance placed on values, opinions, and analysis made by the appraiser or other consultants in the report.

No environmental reports or studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental reports, studies, research or investigation.

The appraiser herein, by reason of this report, is not required to give testimony or attendance in court or any governmental hearing with reference to the property appraised, unless arranged previously therefore. The consideration for the preparation of this appraisal report is the payment by the employer of all charges due the appraiser in connection therewith. Any responsibility of the appraiser for any part of the report is conditioned upon full payment.

In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. We urge the client to retain an expert in this field, if desired.

No structural or component problems are known to exist on the property (improvements) although the appraiser does not warrant against same. The appraiser is not qualified to detect covert deficiencies in a property or structure and recommends that a professional property inspector and/or engineer be consulted with regard to these possible defects. The zoning code, unless otherwise stated, will not be verified by the

appraiser. The appraiser will rely upon maps and other documentation as provided by the Zoning Department of the respective county in which the property is located.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to the valuation conclusion, the identity of the appraiser or firm with which he/she is connected, or any reference to any professional organization of which the appraiser may be a member.

The appraisal report will be prepared in conformity with, and is subject to the requirements of, the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute, as well as the Uniform Standards of Professional Appraisal Practice.

The appraiser has no present or contemplated future interest in the property appraised, and compensation for making this appraisal is in no manner contingent on the value reported in the appraisal.

I hereby certify that, to the best of my knowledge and belief, the statements and opinions contained in this appraisal report will be correct, subject to the assumptions and limiting conditions above set forth and subject to modifications and changes of conditions as stated in the body of the appraisal report.