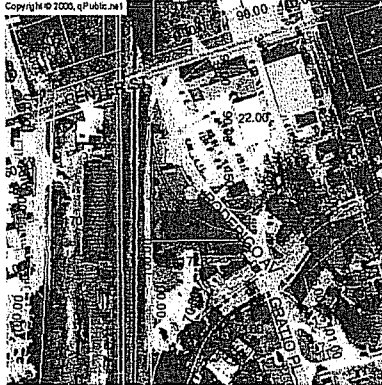


APPRAISAL OF



*The .66 acre Vacant Land
Located along the west side of Roderigo Avenue
At Center Street and the CSX Railway in
Green Cove Springs, Clay County, Florida
Owned by The City of Green Cove Springs*

APPRAISAL FOR

*Mr. James Connell
School District of Clay County
Division of Support Services
925 West Center Street
Green Cove Springs, Florida 32043
jconnell@mail.clay.k12.fl.us*

APPRAISAL BY

*Stephen A. Manning, MAI, SRA
State-Certified General Real Estate Appraiser #RZ492
Theodore D. Manning, Jr.
State-Registered Trainee Real Estate Appraiser #RI22411
Real Property Economics, Inc.
11645 Beach Boulevard, Suite 201
Jacksonville, FL 32246
904-642-2611*



Stephen A. Manning, President

11645 Beach Boulevard, Suite 201

Jacksonville, Florida 32246

smanning@rpe-inc.net

December 19, 2007

Mr. James Connell
 School District of Clay County
 Division of Support Services
 925 West Center Street
 Green Cove Springs, Florida 32043

RE: The .66 acre of vacant land located along the west side of Roderigo Avenue at Center Street and the CSX Railway in Green Cove Springs, Clay County, Florida, owned by The City of Green Cove Springs. According to the supplied survey and public record sources the subject tract contains an area of approximately .66 acres and is zoned Public Semi-Public for governmental use, with Land Use of Public Semi-Public.

Mr. Connell

Pursuant to your request, I have completed an appraisal of the above referenced parcel. Based on a viewing of the property, market research, and analysis, the following value opinion for the existing vacant lot along the west side of Roderigo Avenue at Center Street and the CSX Railway is :

MARKET VALUE OPINION
 (Applies as of December 19, 2007)

ONE HUNDRED TWENTY THOUSAND DOLLARS
 (\$120,000)

Following in the attached report is a description of the subject property and all the data and methodology used in arriving at the value opinion. The value opinions are subject to the general assumptions, limiting conditions, and definition of market value as outlined later in this report. They are also subject to the Extraordinary Assumptions and Hypothetical Conditions listed below. Any change in one or more of these could have a material affect on the value opinion as developed.

1. Please refer to the General Assumptions and Limiting Conditions included in this report.
2. No title abstract or opinion was provided for this appraisal; however, a recent survey was provided. The survey indicates the existence of a fenced Electrical Transformer Easement measuring around 1,176 SF (.027 acre). This appraisal does not include this easement. It is possible that there are deeds of record, unrecorded deeds, easements (other than those noted), or other instruments and encumbrances that could affect the boundaries and uses of the property. This appraisal is based on the extraordinary assumption that there are no other easements, encroachments, or private restrictions to use that have a material affect on the marketability or value opinion.
3. This appraisal is based on the extraordinary assumption that the subject property contains an area of .66 acre as indicated by the supplied survey, and does not include the 28' X 42' transformer easement or equipment located thereupon.
4. This appraisal is based on the value of the property as it existed as of the date of the limited visual inspection. Based on a recent conversation with Lee Bentley, Planning and Zoning Coordinator for the City of Green Cove Springs, this appraisal is based on the Extraordinary Assumption that the land

MR. JAMES CONNELL - CONTINUED,

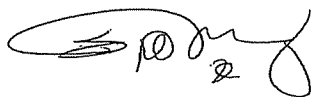
use and zoning would change to C-2 General Commercial, should it be transferred from public to private ownership. C-2 zoning represents one of the highest and best uses of the property.

5. This appraisal is based on the extraordinary assumption that the subject property is free of any hazardous materials contamination.

This appraisal is intended to conform to the **Uniform Standards of Professional Appraisal Practice (USPAP)** adopted by the Appraisal Standards Board of the Appraisal Foundation. As instructed the following appraisal is in a Summary Format. This is to certify that I have no interest, contingent or otherwise in the property appraised. This appraisal was not written, and the fee for its writing is in no way contingent on the basis of a requested minimum or specific valuation, or on the approval of a loan. As of the date of this report I have completed the requirements under the continuing education program of the State of Florida pertaining to State Certification, and of the Appraisal Institute with respect to the MAI and SRA designations.

Hopefully this appraisal is a useful decision making tool. If I can be of any further assistance, please do not hesitate to call.

Sincerely,



Stephen A. Manning, MAI, SRA
State-Certified General Real Estate Appraiser #RZ0000492



Theodore D. Manning, Jr.
State-Registered Trainee Real Estate Appraiser #RI22411

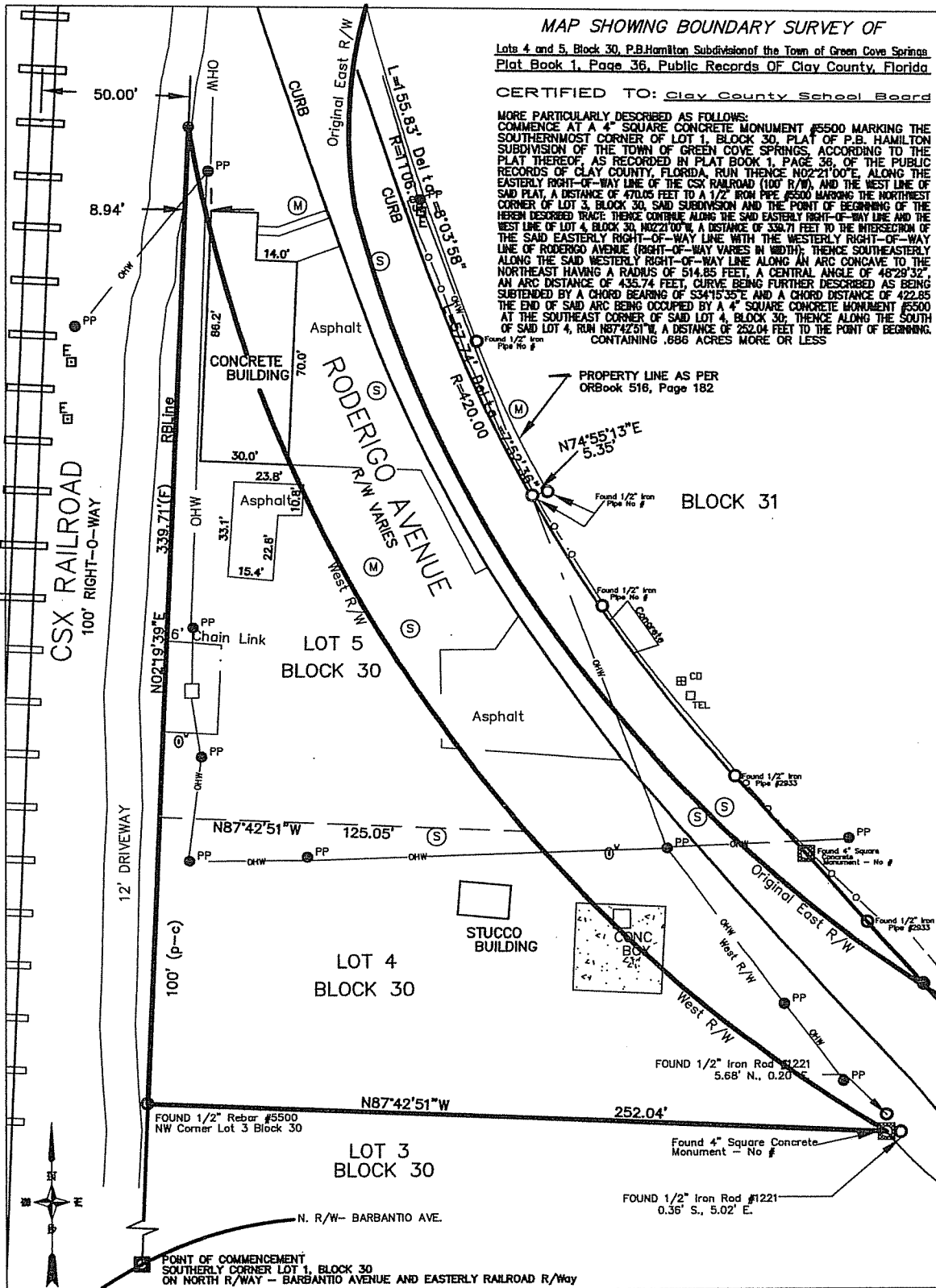
RPEI: 7058

MAP SHOWING BOUNDARY SURVEY OF

Lots 4 and 5, Block 30, P.B. Hamilton Subdivision of the Town of Green Cove Springs, Plat Book 1, Page 36, Public Records of Clay County, Florida

CERTIFIED TO: Clay County School Board

MORE PARTICULARLY DESCRIBED AS FOLLOWS:
 COMMENCE AT A 4" SQUARE CONCRETE MONUMENT #5500 MARKING THE SOUTHERNMOST CORNER OF LOT 1, BLOCK 30, PLAT OF P.B. HAMILTON SUBDIVISION OF THE TOWN OF GREEN COVE SPRINGS, ACCORDING TO THE RECORDS OF CLAY COUNTY, FLORIDA, RUN THENCE N02°21'00"E, ALONG THE EASTERLY RIGHT-OF-WAY LINE OF THE CSX RAILROAD (100' R/W), AND THE WEST LINE OF SAID PLAT, A DISTANCE OF 470.05 FEET TO A 1/2" IRON PIPE #5500 MARKING THE NORTHWEST CORNER OF LOT 3, BLOCK 30, SAID SUBDIVISION AND THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACE; THENCE CONTINUE ALONG THE SAID EASTERLY RIGHT-OF-WAY LINE AND THE WEST LINE OF LOT 4, BLOCK 30, N02°21'00"W, A DISTANCE OF 339.71 FEET TO THE INTERSECTION OF THE SAID EASTERLY RIGHT-OF-WAY LINE WITH THE WESTERLY RIGHT-OF-WAY LINE OF RODERIGO AVENUE (RIGHT-OF-WAY VARIES IN WIDTH); THENCE SOUTHEASTERLY ALONG THE SAID WESTERLY RIGHT-OF-WAY LINE ALONG AN ARC CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 514.85 FEET, A CENTRAL ANGLE OF 48°29'32", AN ARC DISTANCE OF 435.74 FEET, CURVE BEING FURTHER DESCRIBED AS BEING SUBTENDED BY A CHORD BEARING OF S34°15'35"E AND A CHORD DISTANCE OF 422.85 FEET; THENCE ALONG THE SOUTH LINE OF SAID LOT 4, BLOCK 30, N87°42'51"W, A DISTANCE OF 252.04 FEET TO THE POINT OF BEGINNING, CONTAINING .686 ACRES MORE OR LESS



PERRET AND ASSOCIATES, INC.

1614 ATLANTIC-UNIVERSITY CIRCLE, JACKSONVILLE, FLORIDA 32207 ~ (904) 805-0030 ~ FAX (904) 805-9888

GENERAL NOTES:

- BEARINGS SHOWN HEREON ARE BASED ON STATE PLANE COORDINATES NAD 1983 FLORIDA ZONE EAST
- THIS PROPERTY HAS NOT BEEN ABSTRACTED FOR EASEMENTS, COVENANTS, RESTRICTIONS
- UNDERGROUND UTILITIES SERVING THIS PROPERTY HAVE NOT BEEN LOCATED OR SHOWN

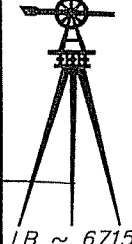
P.C.	POINT OF CURVATURE
P.T.	POINT OF TANGENCY
C/L	CENTER LINE
R/W	RIGHT-OF-WAY
O.R.V.	OFFICIAL RECORDS VOLUME
AC	AIR CONDITIONER
LP	IRON PIPE
RBL	REFERENCE BEARING LINE
⊙	SET 1/2" IRON PIPE #6715
⊙	FOUND CORNER AS DESCRIBED
▲	SET PK NAIL & DISC #6715
▲	FOUND PK NAIL/DISC NO #

ORB	OFFICIAL RECORDS BOOK
PG	PAGE
PB	PLAT BOOK
not	NOW OR FORMERLY
⊗	BIB VALVE
⊞	CLEANOUT
⊞	FIRE HYDRANT
⊞	WOOD POWER POLE

WV	WATER VALVE
⊞	FOUND BLOCK/CORNER AS DESCRIBED
o-o	4" Chain Link Fence
□-□	6" Wood Fence
-x-x-	4" Wire Fence
⊞	LIGHT, LIGHT ON POST OR POLE
⊞	TELEPHONE RISER

SCALE 1" = 40'
 11/15/07
 DATE OF FIELD SURVEY

NATHAN E. PERRET, FLA. CERT. NO. 5732
 TIMOTHY L. BLACKMON, FLA. CERT. NO. 4889



LB ~ 6715