

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

3198 Indian Gulf Ln  
Spring Hill, FL 34607  
Indian Bay Country Homes Unrec Blk 1, Lots 13 and 14 and Undiv Int in Road R/W

### FOR

John G Grubbs  
P O Box 468  
Aripeka, FL 34679-0468

### OPINION OF VALUE

\$1,500,000

### AS OF

09/08/2025

### BY

Colleen E Millett  
CEM Appraisal Group  
4303 Braemere Dr  
Spring Hill, FL 34609-0683  
(352) 777-3055  
ColleenEMillett@gmail.com

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4303 Braemere Dr  
Spring Hill, FL 34609-0683  
(352) 777-3055

09/22/2025

John G Grubbs  
P O Box 468  
Aripeka, FL 34679

Re: Property: 3198 Indian Gulf Ln  
Spring Hill, FL 34607  
Client: Gary Grubbs  
File No.: 250161

Opinion of Value: \$1,500,000  
Effective Date: 09/08/2025

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,  [esign.alamode.com/verify](https://esign.alamode.com/verify) Serial:88D0E876



Colleen E Millett  
Cert Gen RZ1786  
License or Certification #: Cert Gen RZ1786  
State: FL Expires: 11/30/2026  
ColleenEMillett@gmail.com



Serial# 88D0E876  
[esign.alamode.com/verify](https://esign.alamode.com/verify)

Client	John G Grubbs	File No.	250161
Property Address	3198 Indian Gulf Ln		
City	Spring Hill	County	Hernando
		State	FL
		Zip Code	34607
Appraiser	Colleen E Millett		

### APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

### Comments on Standards Rule 2-3

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, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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 3 year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

### Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

RE: USPAP Report Requirements/Scope Of Appraisal

Per the revised USPAP guidelines the scope of this restricted report is defined as: a visual inspection of the subject site & improvements was made to adequately characterize the property appraised. The immediate subject neighborhood was also inspected to assist in their determination of the neighborhood characteristics. This information was analyzed in order to document noted various environmental, social, governmental & economic factors that influence value. Data regarding the subject property & the comparables was collected & verified from County Tax Rolls. The valuation of the property included the Sales Comparison and Income Approaches only as a supportive method per agreement. Limit of liability of CEM Appraisal Group and independent contractors is limited to the fee collected for preparation of the report. There is no accountability or liability to any 3rd party. The appraiser reserves the right to alter, revise or rescind any of the statements, findings, opinion, value estimates or conclusions upon any subsequent study or analysis subsequently becoming known to him/her. The Intended User of this appraisal is the Client, Gary Grubbs. The Intended Use is to evaluate the property that is the subject of this appraisal for an opinion of estimated market value for internal decision making purposes by the Client in regard to potentially selling the subject property. Appraisal is made subject to the stated Scope of Work purpose of the appraisal, reporting requirements of this restricted appraisal report form & the Definition of Market Value. No additional Intended Users are identified by the appraiser. The client is urged to have the subject property surveyed for flood verification & any easements or encroachments. Any change to this report regardless of the degree causes the report to be null & void. The report must be viewed in its entirety & no attempt should be made to separate or segregate any entry herein. Acceptance of and/or use of the restricted appraisal report constitutes the acceptance of the above conditions & assumptions. In compliance with the ethics rule of USPAP. The client is advised the appraisal may not be fully understood without viewing items contained in the work file. This report contains extraordinary assumptions.

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#### APPRAISER:

Signature: *Colleen E Millett*

Name: Colleen E Millett

Cert Gen RZ1786

State Certification #: Cert Gen RZ1786

or State License #: \_\_\_\_\_

State: FL Expiration Date of Certification or License: 11/30/2026

Date of Signature and Report: 09/22/2025

Effective Date of Appraisal: 09/08/2025

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): 09/08/2025

#### SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_

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

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Inspection of Subject:  None  Inter  Exterior-Only

Date of Inspection (if applicable): \_\_\_\_\_

# RESIDENTIAL APPRAISAL REPORT

File No.: 250161

<b>SUBJECT</b>	Property Address: 3198 Indian Gulf Ln	City: Spring Hill	State: FL	Zip Code: 34607
	County: Hernando	Legal Description: Indian Bay Country Homes Unrec Blk 1, Lots 13 and 14 and Undiv Int in Road		
	R/W	Assessor's Parcel #: R25-223-16-2615-0010-0140 (portion of)		
	Tax Year: 2024	R.E. Taxes: \$ 11,978.19*	Special Assessments: \$ 0	Borrower (if applicable): Gary Grubbs
	Current Owner of Record: Grubbs, John G	Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing		
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)	HOA: \$ <input type="checkbox"/> per year <input type="checkbox"/> per month		

<b>ASSIGNMENT</b>	Market Area Name: Aripeka	Map Reference: 25-23-16	Census Tract: 0415.01
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)		
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective		
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)		
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)		
	Intended Use: Intended use is for internal decision making purposes by client in regard to potential sale of subject property. *The parcel ID and tax amount include the homesteaded dwelling located at 3194 Indian Gulf Lane. An additional adjacent lot is also valued herein.		

<b>MARKET AREA DESCRIPTION</b>	Client: John G Grubbs	Address: P O Box 468, Aripeka, FL 34679-0468	
	Appraiser: Colleen E Millett	Address: 4303 Braemere Dr, Spring Hill, FL 34609-0683	
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Predominant Occupancy</b>	<b>One-Unit Housing</b>
	Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	PRICE AGE
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	\$(000) (yrs)
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	150 Low 0
	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	3,000 High 75
	Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		450 Pred 45
			vacant 30%
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):		See attached Addenda for market area comments.

<b>SITE DESCRIPTION</b>	Dimensions: 60' x 131' (See plat map)	Site Area: 7,860 sf	
	Zoning Classification: R1A	Description: Single Family Residential	
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Ground Rent (if applicable) \$ /
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)		
	Actual Use as of Effective Date: Single family dwelling + additional lot		Use as appraised in this report: Single family dwelling + additional lot

<b>UTILITIES</b>	Public Other Provider/Description	Off-site Improvements Type	Public Private	Topography
	Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street Paved	<input type="checkbox"/> Public <input checked="" type="checkbox"/> Private	At grade
	Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Curb/Gutter None		Size Typical for area
	Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk None		Shape Rectangular
	Sanitary Sewer <input checked="" type="checkbox"/> Septic <input type="checkbox"/> Other	Street Lights None		Drainage Zone AE
	Storm Sewer <input type="checkbox"/> None <input type="checkbox"/> Other	Alley None		View Canal to Gulf
	Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)			
	FEMA Spec'l Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone AE FEMA Map # 12053C0283E FEMA Map Date 01/15/2021			
	Site Comments: No adverse easements or conditions noted during routine inspection. We always advise a recent survey to determine easements, encroachments & verify flood data. Subject is a canalfront site and is located in Flood Zone area AE.			

<b>DESCRIPTION OF THE IMPROVEMENTS</b>	<b>General Description</b>	<b>Exterior Description</b>	<b>Foundation</b>	<b>Basement</b> <input checked="" type="checkbox"/> None	<b>Heating</b>
	# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation Conc Slab	Slab Yes	Area Sq. Ft.	Type Central
	# of Stories 1	Exterior Walls Frame/Stucco	Crawl Space No	% Finished	Fuel Electric
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Metal	Basement No	Ceiling	
	Design (Style) Stilt	Gutters & Dwnspts. None	Sump Pump <input type="checkbox"/>	Walls	<b>Cooling</b>
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type SH/Alum	Dampness <input type="checkbox"/>	Floor	Central Yes
	Actual Age (Yrs.) 41	Storm/Screens Yes	Settlement Not noted	Outside Entry	Other No
	Effective Age (Yrs.) 15		Infestation Not noted		
	<b>Interior Description</b>	<b>Appliances</b>	<b>Attic</b> <input type="checkbox"/> None	<b>Amenities</b>	<b>Car Storage</b> <input type="checkbox"/> None
	Floors Lamin, Tile	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 0	Garage # of cars ( 1 Tot.)

Finished area above grade contains:	5 Rooms	2 Bedrooms	3 Bath(s)	1,344 Square Feet of Gross Living Area Above Grade
Additional features: Paver driveway, remodeled interior, granite counters, plantation blinds, metal roof, finished room and bath on ground floor off of garage area, outdoor bar area and large covered paver patio, upstairs balcony, seawall, boat lift.				
Describe the condition of the property (including physical, functional and external obsolescence): The subject improvements have had ongoing maintenance and updating. No major signs of deferred maintenance were noted.				



# RESIDENTIAL APPRAISAL REPORT

File No.: 250161

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): **Hernando County Public Records**

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:	The most recent sale noted is the
Date: 07/02/1996	purchase by the current owner.	
Price: \$165,000		
Source(s): Tax Roll		
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s):		

**SALES COMPARISON APPROACH TO VALUE (if developed)**  The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	3198 Indian Gulf Ln Spring Hill, FL 34607	1903 Gulfview Dr Holiday, FL 34691			2020 Cove Ct Holiday, FL 34691			5782 Westshore Dr New Port Richey, FL 34652		
Proximity to Subject		18.80 miles SW			18.89 miles SW			15.96 miles SW		
Sale Price	\$ N/A	\$ 1,800,000			\$ 750,000			\$ 890,000		
Sale Price/GLA	\$ /sq.ft.	\$ 591.91 /sq.ft.			\$ 385.80 /sq.ft.			\$ 427.68 /sq.ft.		
Data Source(s)	Phy Inspection	Driveby/ML#O6281419			Driveby/ML#W7877514			Driveby/ML#TB8394027		
Verification Source(s)	Tax Roll	Tax Roll/ Pasco Co Clerk			Tax Roll/ Pasco Co Clerk			Tax Roll/ Pasco Co Clerk		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			DESCRIPTION			DESCRIPTION		
		+(-) \$ Adjust.			+(-) \$ Adjust.			+(-) \$ Adjust.		
Sales or Financing Concessions	0	ArmLth Conv 0			ArmLth Conv 0			ArmLth Conv 0		
Date of Sale/Time	N/A	07/2025			09/2025			09/2025		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Hernando Beach	Bailey's Bluff Est			Bailey's Bluff Est			Flor A Mar Replat		
Site	7,860 sf	13,268 sf -278,000			24,700 sf 0			9,920 sf 0		
View	Canal to Gulf	Gulf			Bayou +200,000			Gulf		
Design (Style)	Stilt	2-Story			2-Story			Elevated octagonal +135,000		
Quality of Construction	Above average	Above average			Average +225,000			Above average		
Age	41	36 0			21 0			41 0		
Condition	*Remodeled	*Remodeled -50,000			Inferior +150,000			*Remodeled		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	5 2 3	7 3 3 0			6 3 2 +8,000			6 2 2 +8,000		
Gross Living Area	1,344 sq.ft.	3,041 sq.ft. -254,600			1,944 sq.ft. -60,000			2,081 sq.ft. -73,700		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Central	Central			Central			Central		
Energy Efficient Items	None noted	Elevator -10,000			None noted			None noted		
Garage/Carport	1-Car Garage/Stor	7-Car Garage -30,000			4-Car Garage -20,000			2-Car Garage -5,000		
Porch/Patio/Deck	Cov Entry	Cov Entry			Cov Entry			Cov Entry		
Sc Pool, etc.	None	Open Pool -35,000			None			Open Pool -35,000		
Fireplace	0	1 -7,500			1 -5,000			1 -7,500		
Other	Lg CovLanai, Balc	None +15,000			None +15,000			None +15,000		
Other	1 additional Lot	None +475,000			1 additional lot/Inf +150,000			None +475,000		
Dock, Davits, Seawall	Seawall, Bt Lift	Dock,Davits,Seawall -5,000			Dock +70,000			Dock,Davits,Seawall -5,000		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -180,100			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 733,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 506,800		
Adjusted Sale Price of Comparables		Net 10.0 % Gross 64.5 % \$ 1,619,900			Net 97.7 % Gross 120.4 % \$ 1,483,000			Net 56.9 % Gross 85.3 % \$ 1,396,800		

Summary of Sales Comparison Approach A thorough search was made for similar quality Gulf-front homes within the subject's immediate and extended neighborhood that have been remodeled subsequent to hurricane/storm damage and recently sold. A few recent sales were found for comparison as well as taking into consideration active listings and pending sales. Those sales found to be most similar, have been utilized and adjusted for differences accordingly.

Comparable #1 was adjusted for larger site size, superior upgrades, larger living area and differences in amenities. This property consisted of a remodeled home with top of the line appliances, a new roof, above average fixtures and finishes including marble flooring, a large garage, saltwater pool, seawall, dock and boat lift. Comparable #2 was adjusted for inferior waterfront view, inferior quality of construction, inferior condition, and differences in amenities. This comparable featured a fireplace, large wraparound screened balcony and an extra buildable lot which was taken into consideration on a separate line item in comparison with the subject's additional buildable lots. Comparable #3 is an octagonal shaped dwelling with waterfrontage both at the front and rear of the property. Adjustments were made for atypical design, larger living area, less baths, superior car storage and differences in amenities. Features of this property include a fireplace, open pool, dock, davits and seawall and high end appliances.

All comparable sales were adjusted for differences, where applicable. Additionally, an effort was made to locate sales with additional buildable lots and as such, one sale was found. Adjustments made for additional land was based on recent waterfront land sales as well as support from pending and active sales within the Hernando and Pasco County areas.

All closed sales were given weight in the overall analysis and the comparable sales utilized are considered to be the best available indicators of value for the subject at this time. It should be noted that no weight was given to active listings or pending sales as they are not yet closed transactions. Due to recent storm damage and variables in condition and/or ongoing repairs, some photographs of comparable sales were taken from MLS listings to show true depiction of condition at time of sale.

Indicated Value by Sales Comparison Approach \$ 1,500,000





# ADDITIONAL COMPARABLE SALES

File No.: 250161

FEATURE	SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
Address	3198 Indian Gulf Ln Spring Hill, FL 34607		2417 Sunset Vista Dr Spring Hill, FL 34607			10701 Pine Island Dr Weeki Wachee, FL 34607						
Proximity to Subject			1.52 miles SW			7.95 miles N						
Sale Price	\$ N/A		\$ 1,350,000			\$ 999,999			\$			
Sale Price/GLA	\$ /sq.ft.		\$ 900.00 /sq.ft.			\$ 611.62 /sq.ft.			\$ /sq.ft.			
Data Source(s)	Phy Inspection		Driveby/ML#TB8380397			Driveby/ML#TB8403107						
Verification Source(s)	Tax Roll		Tax Roll/ Hernando Co Clerk			Tax Roll/ Hernando Co Clerk						
VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	
Sales or Financing Concessions	0		Active Listing		-135,000	Active Listing		-100,000				
Date of Sale/Time	N/A		131 DOM			82 DOM						
Rights Appraised	Fee Simple		Fee Simple			Fee Simple						
Location	Hernando Beach		Gulf View S/D			Pine Island Rep						
Site	7,860 sf		5000 sf			0	7,107 sf		0			
View	Canal to Gulf		Gulf			Gulf						
Design (Style)	Stilt		2-Story			Stilt						
Quality of Construction	Above average		Above average			Above average						
Age	41		29			0	40					
Condition	*Remodeled		*Remodeled			*Remodeled						
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count	5	2	3	6	3	3.1	6	3	2			
Gross Living Area	1,344 sq.ft.		1,500 sq.ft.			-15,600	1,635 sq.ft.		-29,100	sq.ft.		
Basement & Finished Rooms Below Grade	0sf		0sf			0sf						
Functional Utility	Average		Average			Average						
Heating/Cooling	Central		Central			Central						
Energy Efficient Items	None noted		Elevator			-10,000	None noted					
Garage/Carport	1-Car Garage/Stor		4-Car Garage			-20,000	Cov Parking		0			
Porch/Patio/Deck	Cov Entry		Cov Entry			Cov Entry						
Sc Pool, etc.	None		None			None						
Fireplace	0		0			0						
Other	Lg CovLanai, Balc		None			+15,000	Lg CovLanai, Balc					
Other	1 additional Lot		None			+475,000	None		+475,000			
Dock, Davits, Seawall	Seawall, Bt Lift		Dock,seawall			+5,000	Seawall		+15,000			
Net Adjustment (Total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 310,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 368,900	<input type="checkbox"/> + <input type="checkbox"/> -		\$	
Adjusted Sale Price of Comparables			Net 23.0 %			Net 36.9 %			Net %			
			Gross 50.3 %		\$ 1,660,400	Gross 62.7 %		\$ 1,368,899	Gross %		\$	

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach      Comparable #4 is an active listing and was adjusted for sale to list price ratio based on recent MLS statistics, superior number of baths, larger living area, superior elevator amenity and differences in amenities. No adjustment was made for smaller site size as this comparable has superior front feet on the water which was considered to offset any adjustment for size. Comparable #5 is an active listing and was adjusted for sale to list price ratio, less baths, larger living area and differences in amenities. These active listings have been included for additional support of value and to show area competition.



**Assumptions, Limiting Conditions & Scope of Work**

File No.: 250161

Property Address: 3198 Indian Gulf Ln

City: Spring Hill

State: FL

Zip Code: 34607

Client: John G Grubbs

Address: P O Box 468, Aripeka, FL 34679-0468

Appraiser: Colleen E Millett

Address: 4303 Braemere Dr, Spring Hill, FL 34609-0683

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Under USPAP Standards Rule 2-2(c), this is a Restricted Use Appraisal Report, and is intended only for the sole use of the named client. There are no other intended users. The client must clearly understand that the appraiser's opinions and conclusions may not be understood properly without additional information in the appraiser's work file.

In developing this appraisal, the appraiser has incorporated only the Sales Comparison Approach. The appraiser has excluded the Cost and Income Approaches to Value, due to being inapplicable given the limited scope of the appraisal. The appraiser *Colleen E Millett* that this apprais

# Certifications

File No.: 250161

Property Address: 3198 Indian Gulf Ln	City: Spring Hill	State: FL	Zip Code: 34607
Client: John G Grubbs	Address: P O Box 468, Aripeka, FL 34679-0468		
Appraiser: Colleen E Millett	Address: 4303 Braemere Dr, Spring Hill, FL 34609-0683		

### APPRAISER'S 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 credibility of this report, for the stated use by the stated user(s), of 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, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 no bias with respect to the 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.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

### Additional Certifications:


### DEFINITION OF MARKET VALUE \*:

Market value means 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and

Client Contact: Gary Grubbs	Client Name: John G Grubbs
E-Mail: ggrubs@sunwestharbourtowne.com	Address: P O Box 468, Aripeka, FL 34679-0468

<p>APPRAISER <a href="https://esign.alamode.com/verify">esign.alamode.com/verify</a> Serial:88D0E876</p>  <p>Appraiser Name: Colleen E Millett  Company: CEM Appraisal Group  Phone: (352) 777-3055 Fax: _____  E-Mail: ColleenEMillett@gmail.com  Date Report Signed: 09/22/2025  License or Certification #: Cert Gen RZ1786 State: FL  Designation: Cert Gen RZ1786  Expiration Date of License or Certification: 11/30/2026  Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None  Date of Inspection: 09/08/2025</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____  Company: _____  Phone: _____ Fax: _____  E-Mail: _____  Date Report Signed: _____  License or Certification #: _____ State: _____  Designation: _____  Expiration Date of License or Certification: _____  Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None  Date of Inspection: _____</p>
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SIGNATURES



Supplemental Addendum

File No. 250161

Table with client information: Client John G Grubbs, Property Address 3198 Indian Gulf Ln, City Spring Hill, County Hernando, State FL, Zip Code 34607, Appraiser Colleen E Millett

RECONCILIATION/PERSONAL PROPERTY:

Items of personal property & other non-realty items have not been included in the appraisal for the subject property. The indicated market value for the subject property does not take into consideration personal property or other non-realty property.

HAZARDOUS ENVIRONMENTAL CONDITIONS:

It is not within the expertise of the appraiser & is beyond the scope of this appraisal to recognize or certify to the existence of hazardous environmental conditions within the neighborhood proximity or to the subject property that are addressed in the body of this appraisal.

CONDITIONS OF COMPONENTS:

Any condition expressed in this appraisal pertaining to the condition of the appraised property's components is based on visual observations made at the time of the inspection. The appraiser relies on visual indicators as well as reasonable expectations as to adequacy & are dictated by neighborhood standards relative to marketability.

TOTAL ROOM / BEDROOM COUNT:

County Tax Roll records do not provide the total room or bedroom count but it does provide the bathroom count. The appraiser relies upon the Multiple Listing Service (MLS) for the bedroom count if there is available data.

CERTIFICATION AND LIMITATIONS:

I certify that to the best of my knowledge & belief the statement of fact contained in this report are true & correct. The report analysis, opinion & conclusions are limited only by the reported assumptions & limiting conditions & are my personal impartial & unbiased professional analysis, opinions & conclusions.

I have performed no services as an appraiser regarding the property that is the subject of this report within the 3 year period immediately preceding acceptance of this assignment.

This appraisal was prepared in accordance with the requirements of FIRREA, Title XI, as amended, and any implementing regulations.

This appraisal was completed in compliance with the HVCC Code of Conduct & AIR.

INTENDED USE AND USER:

This report is intended for use is to establish the current market value for the subject property in order to provide Client with relevant information for internal decision making purposes in regard to the subject property.

SCOPE OF REPORT:

See USPAP Identification page for Scope.

NOTES:

No deed of the subject property was provided. No attempt should be made to separate or segregate any entry herein. The report is to be viewed in its entirety only.

HIGHEST AND BEST USE:

The subject is a single family residence as of the date of the report & date of inspection which are the same. Highest & best use is the reasonable & probable legal use of vacant land or improved property which is physically possible, appropriately supported, financially feasible & results in the highest value within the government regulations.

esign.alamode.com/verify Serial:88D0E876

Signature [Handwritten Signature]
Name Colleen E Millett
Date Signed 09/22/2025
State Certification # Cert Gen RZ1786 State FL
Or State License # State

Signature \_\_\_\_\_
Name \_\_\_\_\_
Date Signed \_\_\_\_\_
State Certification # \_\_\_\_\_ State \_\_\_\_\_
Or State License # \_\_\_\_\_ State \_\_\_\_\_

[Handwritten Signature]

Supplemental Addendum

File No. 250161

Table with client information: Client John G Grubbs, Property Address 3198 Indian Gulf Ln, City Spring Hill, County Hernando, State FL, Zip Code 34607, Appraiser Colleen E Millett

1. Legally Permissible:

This present zoning classification of R1A - Residential permits the current use of the subject as a residential single family dwelling.

2. Physically Possible:

The subject is considered to be of sufficient site size, shape & topography to accommodate a residential dwelling of the subject's gross living area or larger.

3. Financially Feasible:

The subject is presently improved with a single family dwelling, but if vacant residential use would still be the most financially feasible use of the property.

Neighborhood Market Analysis – Aripeka, FL

Aripeka is a small Gulf-front fishing village straddling Hernando and Pasco Counties, known for its marshes, mangroves, and spring-fed creeks. Housing stock ranges from rustic cottages and manufactured homes to elevated waterfront residences. Because of its limited size, sales activity is sparse, and statistics can fluctuate dramatically from month to month.

As of mid-2025, active listings typically range from 10–25. Median list prices vary widely: Realtor.com reports about \$452,500 within Aripeka proper, while the broader 34679 ZIP shows a median near \$255,000. Redfin tracked a recent sale median around \$89,000-though that figure reflects just one closing, underscoring how easily small sample sizes skew averages. Marketing times are long, often exceeding 100 days, but inventory has grown compared to last year.

Value in Aripeka hinges on water access and elevation. Properties with direct Gulf or creek frontage and deep-water access command the highest premiums, while marsh-view or indirect access trades lower. Elevated, stilt-built homes with wind and flood mitigation are more insurable and desirable than older ground-level structures. Road access, recurring flood issues, and utility constraints further affect pricing.

Buyers should weigh total cost of ownership, including flood and wind insurance, elevation certificates, and dock or seawall upkeep. Sellers benefit by providing upfront documentation on flood zone, elevation, and insurability to widen buyer confidence. In all cases, comparable sales from nearby Hernando Beach or Hudson often help anchor valuations when Aripeka data is too thin.

SUBJECT COMMENTS:

The subject is a stilt home with 2 bedrooms, 3 baths (one on ground floor area), living room, dining area, kitchen, balcony, large covered lanai with bar area, 1-car garage and large storage room. Site amenities include a seawall and boat lift as well as an additional buildable lot to the east. The improvements have had ongoing maintenance and updating. There was previously a floating dock on this property however, recent hurricanes destroyed the dock and it is no longer present.

Appraisal encompasses a portion of Parcel ID R25-223-16-2615-0010-0140 and three additional lots identified by Parcel ID R25-223-16-2615-0010-0130.

TAXES:

The taxes reported on page 1 were provided by Hernando County Tax Collector's office and are showing paid for 2024 and are subject to change. The taxes indicated represent homesteaded properties of both 3198 and 3194 Indian Gulf Lane however, do not include the taxes for the additional lot to the east which are paid in the amount of \$2,162.67.

HOA FEES:

The subject was not noted to have HOA fees and is not located in a gated or deed restricted community.

esign.alamode.com/verify Serial:88D0E876

Signature [Handwritten Signature]
Name Colleen E Millett
Date Signed 09/22/2025
State Certification # Cert Gen RZ1786 State FL
Or State License #

Signature
Name
Date Signed
State Certification # State
Or State License # State

[Handwritten Signature]

### Subject Photos

Client	John G Grubbs				
Property Address	3198 Indian Gulf Ln				
City	Spring Hill	County	Hernando	State	FL
Appraiser	Colleen E Millett	Zip Code	34607		



#### Subject Front

3198 Indian Gulf Ln  
 Sales Price N/A  
 Gross Living Area 1,344  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 3  
 Location Hernando Beach  
 View Canal to Gulf  
 Site 7,860 sf  
 Quality Above average  
 Age 41



#### Subject Rear



#### Subject Street

*Colleen E Millett*

### Photograph Addendum

Client	John G Grubbs				
Property Address	3198 Indian Gulf Ln				
City	Spring Hill	County	Hernando	State	FL
Appraiser	Colleen E Millett	Zip Code	34607		



**Side View**



**Opposite Side View**



**Living Room**



**Dining Area**



**View of Kitchen**



**Additional View of Kitchen**

### Photograph Addendum

Client	John G Grubbs				
Property Address	3198 Indian Gulf Ln				
City	Spring Hill	County	Hernando	State	FL
Appraiser	Colleen E Millett	Zip Code	34607		



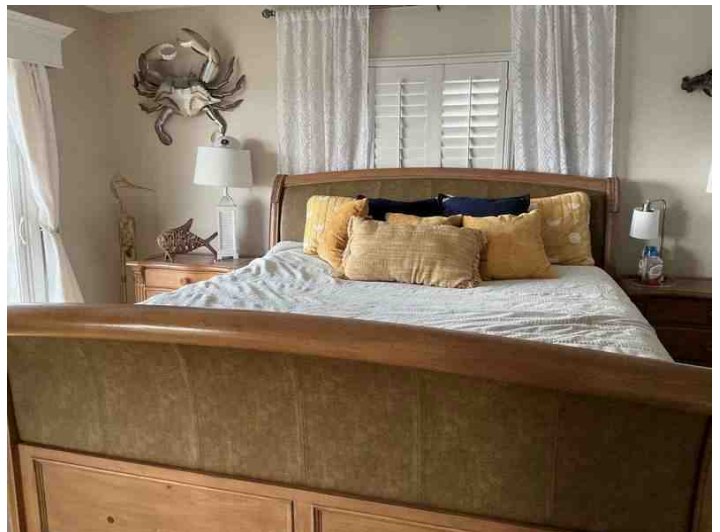
**Bedroom**



**Hall Bath**



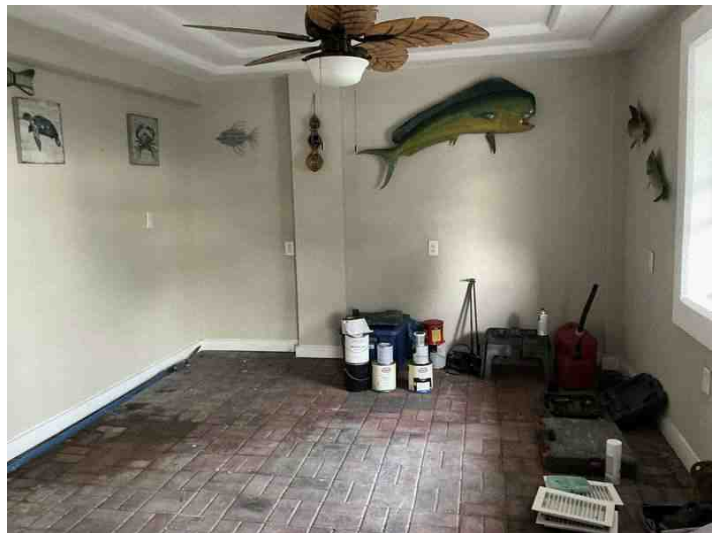
**Laundry Area in Hall Bath**



**Primary Bedroom**



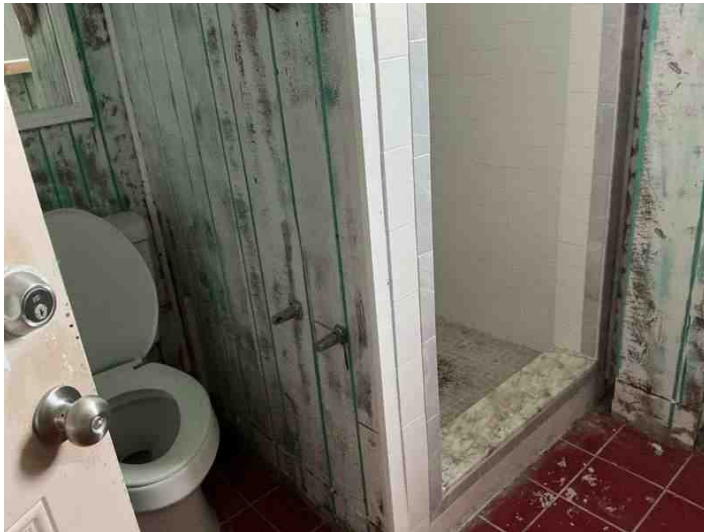
**Primary Bath**



**Downstairs Storage Room**

### Photograph Addendum

Client	John G Grubbs				
Property Address	3198 Indian Gulf Ln				
City	Spring Hill	County	Hernando	State	FL
Appraiser	Colleen E Millett			Zip Code	34607



**Downstairs Bath**



**View of 1 Car Garage**



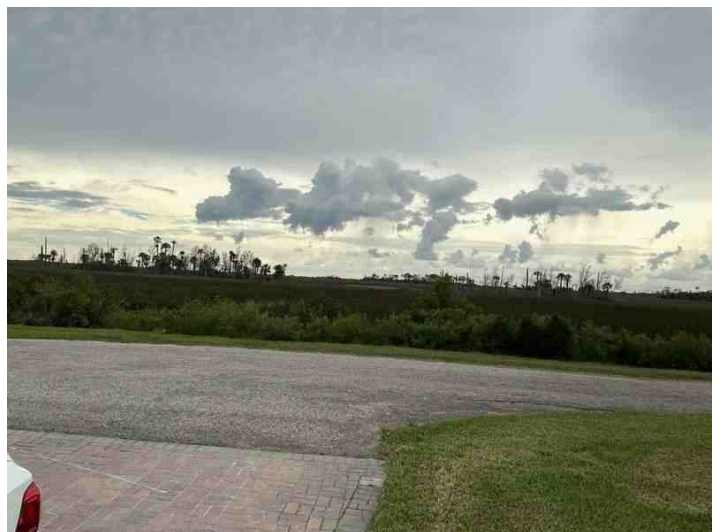
**Covered Lanai**



**Bar Area in Covered Lanai**



**Boat Lift**



**View from Front of Subject**

### Photograph Addendum

Client	John G Grubbs				
Property Address	3198 Indian Gulf Ln				
City	Spring Hill	County	Hernando	State	FL Zip Code 34607
Appraiser	Colleen E Millett				



View of Seawall and Gulf



View of Additional Lot

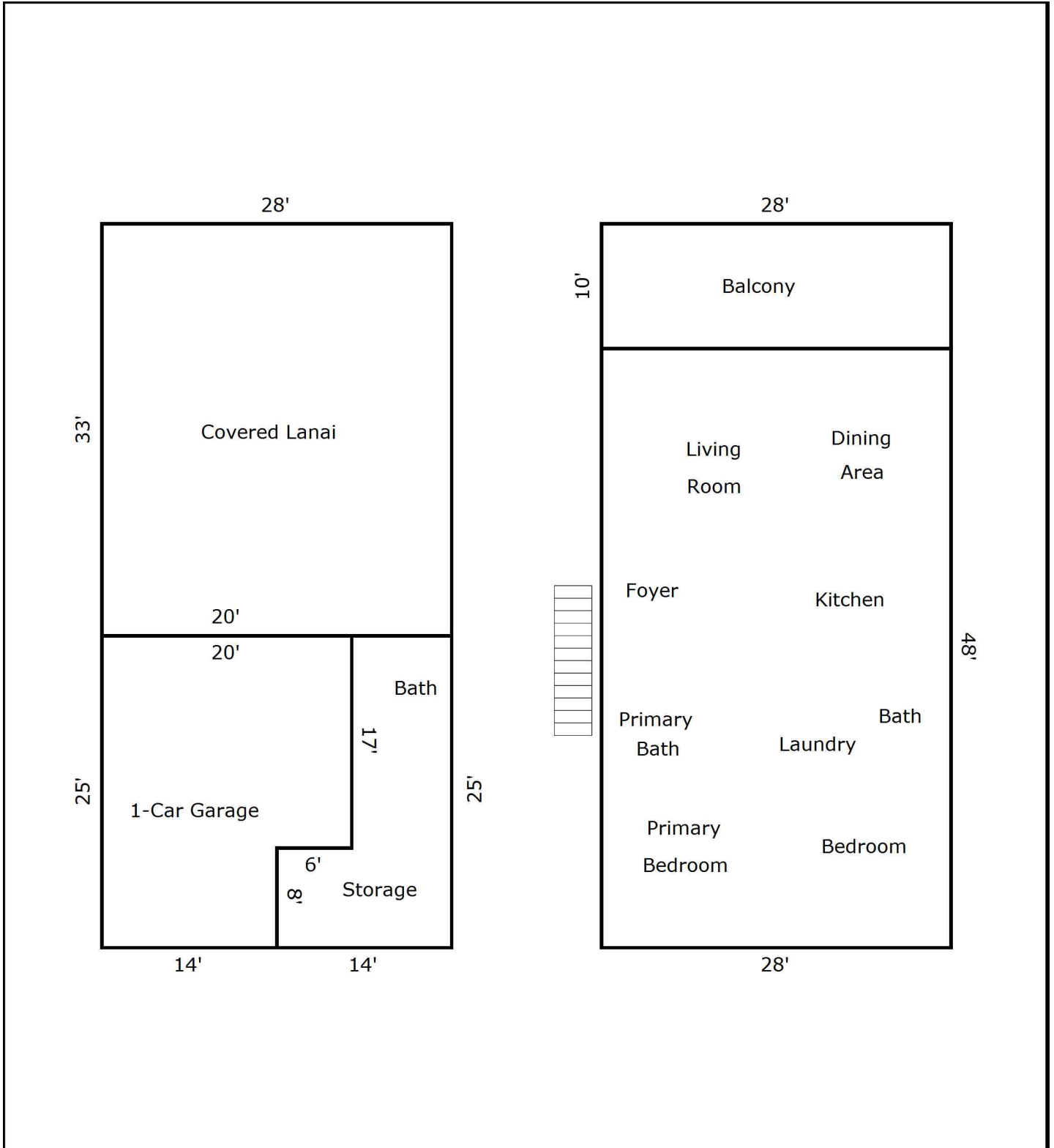


Open Gulf View

*Colleen E Millett*

### Building Sketch

Client	John G Grubbs				
Property Address	3198 Indian Gulf Ln				
City	Spring Hill	County	Hernando	State	FL
Appraiser	Colleen E Millett		Zip Code	34607	



TOTAL Sketch by a la mode

#### Area Calculations Summary

Living Area		Calculation Details
Second Floor	1344 Sq ft	48 x 28 = 1344
<b>Total Living Area (Rounded):</b>	<b>1344 Sq ft</b>	
Non-living Area		
Storage	248 Sq ft	8 x 6 = 48 25 x 8 = 200
1 Car Attached	452 Sq ft	20 x 17 = 340 8 x 14 = 112
First Floor	924 Sq ft	28 x 33 = 924
Undefined Area	280 Sq ft	28 x 10 = 280

*Colleen E Millett*



# Plat Map

## GIS Map



State of Florida, Maxar, Microsoft

Parcel Information    Street Names    Dimensions    Parcel Lines

Parcels (Labels)             Easement       Historic

### Parcel Dimensions

### Parcels



Stabilization Permit Complete    Sinkhole Unrepaired



# Zoning Map

## GIS Map



State of Florida, Maxar, Microsoft

Parcel Information   Street Names   Dimensions   Parcel Lines

Parcels (Labels)         Easement     Historic

### Parcel Dimensions

### Parcels



### Zoning

	Agricultural	Agricultural Residential	Commercial	City	Planned Development	Conservation
Industrial	Mining	Airport	Residential	Special Use	Recreation	

Stabilization Permit Complete   Sinkhole Unrepaired

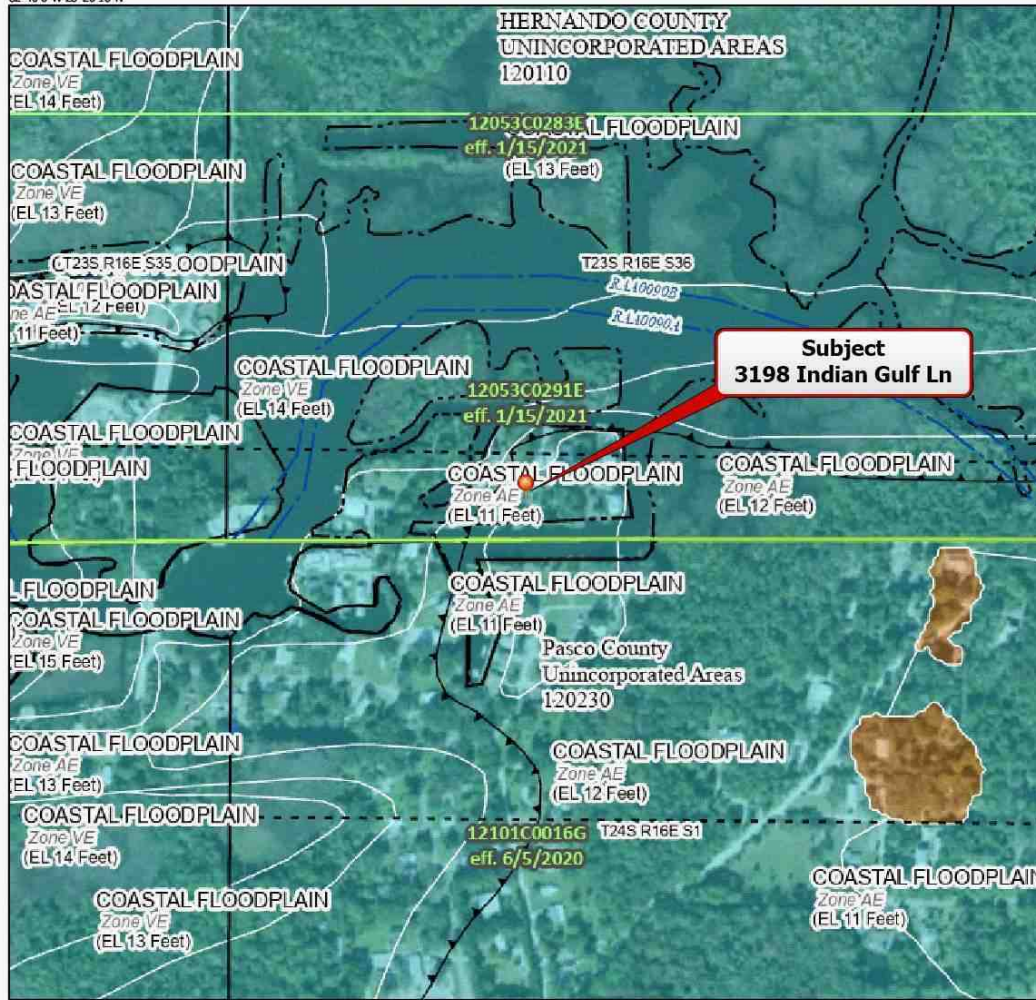


# Flood Zone Map

## National Flood Hazard Layer FIRMette



82°40'6"W 28°26'18"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000

Basemap Imagery Source: USGS National Map 2023

### Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D

OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs

OTHER AREAS		Area of Undetermined Flood Hazard Zone D
-------------	--	---

GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall

OTHER FEATURES		Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline

MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 9/22/2025 at 4:30 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

*Callum & Associates*

### Comparable Photos 1-3

Client	John G Grubbs				
Property Address	3198 Indian Gulf Ln				
City	Spring Hill	County	Hernando	State	FL
Appraiser	Colleen E Millett	Zip Code	34607		



#### Comparable 1

1903 Gulfview Dr  
 Prox. to Subject 18.80 miles SW  
 Sales Price 1,800,000  
 Gross Living Area 3,041  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 3  
 Location Bailey's Bluff Est  
 View Gulf  
 Site 13,268 sf  
 Quality Above average  
 Age 36



#### Comparable 2

2020 Cove Ct  
 Prox. to Subject 18.89 miles SW  
 Sales Price 750,000  
 Gross Living Area 1,944  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Bailey's Bluff Est  
 View Bayou  
 Site 24,700 sf  
 Quality Average  
 Age 21



#### Comparable 3

5782 Westshore Dr  
 Prox. to Subject 15.96 miles SW  
 Sales Price 890,000  
 Gross Living Area 2,081  
 Total Rooms 6  
 Total Bedrooms 2  
 Total Bathrooms 2  
 Location Flor A Mar Replat  
 View Gulf  
 Site 9,920 sf  
 Quality Above average  
 Age 41

*Colleen E Millett*

## Comparable Photo Page

Client	John G Grubbs						
Property Address	3198 Indian Gulf Ln						
City	Spring Hill	County	Hernando	State	FL	Zip Code	34607
Appraiser	Colleen E Millett						



### Comparable 4

2417 Sunset Vista Dr	
Prox. to Subject	1.52 miles SW
Sale Price	1,350,000
Gross Living Area	1,500
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	3.1
Location	Gulf View S/D
View	Gulf
Site	5000 sf
Quality	Above average
Age	29



### Comparable 5

10701 Pine Island Dr	
Prox. to Subject	7.95 miles N
Sale Price	999,999
Gross Living Area	1,635
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Pine Island Rep
View	Gulf
Site	7,107 sf
Quality	Above average
Age	40

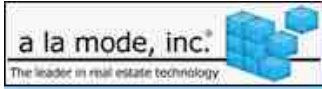
### Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

*Colleen E Millett*

# Location Map

Client	John G Grubbs		
Property Address	3198 Indian Gulf Ln		
City	Spring Hill	County	Hernando
Appraiser	Colleen E Millett	State	FL
		Zip Code	34607



*Colleen E Millett*

# Appraiser License



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

**MILLETT, COLLEEN E**

359 FOREST WOOD COURT  
SPRING HILL FL 34609

**LICENSE NUMBER: RZ1786**

**EXPIRATION DATE: NOVEMBER 30, 2026**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)

ISSUED: 11/21/2024

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.



*Colleen E Millett*

**Appraiser Qualifications - Page 1****Colleen E Millett, Cert Gen RZ1786**

4303 Braemere Dr, Spring Hill, FL 34609 \* [ColleenEMillett@gmail.com](mailto:ColleenEMillett@gmail.com) \* 352.777.3055 (cell)

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*Curriculum Vitae*

*Highly skilled Certified General Appraiser with extensive experience in providing objective, professional and high-quality appraisal services. Demonstrates a proven track record in developing, reporting, and communicating thorough and timely appraisal reports that meet or exceed Uniform Standards of Professional Appraisal Practice. Adept at handling diverse property types within the extended Greater Tampa Bay area.*

**Education**

- **Chamberlain High School**, Tampa, FL
- **Hillsborough Community College & Pasco-Hernando Community College** •  
**Continuing Education:**
  - Cooke School of Real Estate ○ Bert Rodgers ○ McKissock Learning ○ Gold Coast Schools
  - National Association of Independent Fee Appraisers ○ American Society of Appraisers
- Education consists of but is not limited to: Basic Appraisal Principles, Income 1, Income 2, Multi-Family Properties, Appraisal of Fast Food Facilities, Hotel and Apartment Appraisals, Fearless Math, Appraisal Review of Residential Properties, Divorce and Estate Appraisals, Farm, Ranch and Rural Properties, Supervisor Trainee Training, Appraiser AIR Compliance, Assisted Living Facilities, FHA Inspection, Disclosures and Disclaimers, Special Use Properties, Florida Law and USPAP. (Minimum of 44 hours of CE completed every 2 years)

**Work Experience**

*Bruce Barrow Realtors / Appraisers (1985-1996)*

**Staff Appraiser and Office Manager**

*Colleen E Millett*

**Appraiser Qualifications - Page 2**

- Conducted comprehensive property valuations and managed office operations.

***CEM Appraisal Group (1996-Present)*****Owner and Appraiser**

- Founded and led a successful appraisal firm, providing expert valuations for a wide range of properties, including residential, commercial, and special-use properties for private individuals, businesses, federal lending institutions and industry participants.

***Independent Review Appraiser for Florida Traditions Bank (2009-2014)*****Independent Review Appraiser**

- Provided independent appraisal reviews ensuring accuracy and compliance with industry standards.

***Bridge Point Business and Real Estate Advisors (2024-Present)*****Realtor / Appraiser**

- Conducts detailed research, analysis, and valuation for various property types, including residential, commercial, and industrial properties. Marketing of residential and commercial real estate and an integral member of the land development team.

**Teaching/Training Experience**

- Trained six appraiser-trainees through 2-year apprenticeships to achieve Florida State Certified Residential Appraiser licensure (2003-2008).
- Developed and instructed the "Comparative Market Analysis from the Appraiser's Perspective" course for newly licensed real estate agents at Exit Realty, Tampa, FL (2005-2007).
- Mediation training with Anne deLain W. Clark for conflict resolution (2023-Present)

**Volunteer Experience**

- **Habitat for Humanity** (2020-2022)
- **100 Women Who Care Nature Coast Chapter** (2019-Present)
- **Mid Florida Community Services** (2023)



**Appraiser Qualifications - Page 3****Professional Associations and Licenses**

- Florida State-Certified General Appraiser RZ1786
- Florida Real Estate Sales Associate SL3602604
- FHA Approved Appraiser
- Special Magistrate for Hernando County, FL Tax Appeal Hearings
- Past member of Business Networking International (BNI), serving in roles such as President, Secretary, Attendance Champion, and Education Champion
- Board Certified Hypnotherapist IACT
- Clinical Hypnotherapist

**Honors and Awards**

- Recognized for providing Omni National Bank's Vice President (Atlanta office) with critical research, data, and leadership to facilitate the opening of two branch banks in Tampa, Florida, in 2004, supporting their expansion project for community redevelopment through investor loans on "as is" / "as repaired" properties.

**Personal Interests**

- I am passionate about building strong foundations for quality of life through personal development, healthy living, nature, family and community.