



100 JAMES ROAD

JEKYLL ISLAND, GA 31527

(912) 635-4000

Invitation for Proposals #1
for
Available Infill Lot for Residential
Construction
5 Hayes Avenue, Jekyll Island, Georgia

Date Issued: April 20, 2021

Submission Deadline:

May 21, 2021
at 2:00p.m. Eastern Time

SECTION 1

GENERAL INFORMATION

This is an invitation to submit a proposal to establish a residential lease with an interested qualified person or company to construct a residential home in an established neighborhood on Jekyll Island. The Authority certifies that the use of competitive sealed bidding will not be practicable or advantageous to the Authority or the State of Georgia in completing the acquisition described in this Invitation for Proposal (“IFP”). This IFP process will be conducted to gather and evaluate responses from a company or person desiring to meet the requirements of this IFP (“Proposer”) for a potential award. After evaluating all the Proposals received prior to the Submission Date of this IFP and following negotiations and resolution of terms (if any), the preliminary result will be submitted to the Board of Directors for consideration and approval. Subject to and following Board approval, Leasehold Transfer will be executed.

Jekyll Island. Jekyll Island is a unique, state-owned barrier island that balances conserving and preserving natural, historic, and cultural resources with providing accessible, affordable recreation, vacation, and educational opportunities for the people of Georgia and beyond. Surrounded by picturesque marshes and breathtaking oceanfront, Jekyll Island is a peaceful costal habitat. The barrier island contains one of the few remaining intact maritime forests on the Eastern seaboard. Originally inhabited by Native Americans, Jekyll was explored by the French and Spanish, and first settled by the English. From early settlers to America’s social elite to today’s young explorers, this special barrier island has captured imaginations for generations.

Jekyll Island Authority. Recognizing that our island’s natural beauty and vibrant history set us apart from any other coastal destination, the Governor and the Georgia State Legislature established the island as a State Park in 1950 and entrusted its care to the Jekyll Island Authority. Since its inception, the Authority has set up parameters to protect the island ecosystem, while ensuring it remains an inviting place for residents and guests. Today, the Authority is a self-supporting state entity responsible for the management and stewardship of Jekyll Island.

Our Mission

As stewards of Jekyll Island’s past, present, and future, we are dedicated to maintaining the delicate balance between nature and humankind.

Our Vision

Through progressive stewardship and excellent customer service, Jekyll Island will be recognized as a sustainable conservation community that is the choice destination among all who experience its unique environment, services, and amenities.

RESOURCES:

Jekyll Island Ordinances:

https://library.municode.com/ga/jekyll_island_authority/codes/code_of_ordinances

Design Review Guidelines: <http://www.jekyllisland.com/jekyllislandwp/wp-content/themes/jekyllisland2016/files/2018-Design-Guidelines-and-Revisions.pdf>

SECTION 2

DEFINITIONS

- 2.1 Jekyll Island-State Park Authority (“JIA” or “Authority” or Jekyll Island Authority):** a public authority created by the General Assembly of the State of Georgia and deemed an instrumentality of the State of Georgia and a public corporation.
- 2.2 Lease:** That certain Special 20210 Restatement and Term Extension Residential Property Lease between Jekyll Island-State Park Authority and Martha Scoggin, recorded in Deed Book 2801/Page 384-396 on December 2, 2010 in the Glynn County, Georgia property records. See Attachment C.
- 2.3 Leasehold Transfer:** The legal document titled Assignment of Sub-Leasehold Estate transferring the JIA’s interest in the property to the Leaseholder. See Attachment D.
- 2.4 Leaseholder:** Leaseholder means the person or business which is the assignee of the Leasehold Transfer.
- 2.5 Lot:** That certain parcel of property commonly known as 5 Hayes Avenue, Jekyll Island, Georgia 31527 and more fully described in the Lease.
- 2.6 Project:** The design, approval, and build of a residential home on the Lot.
- 2.7 Proposal:** An offer or statement of a price and project description in response to this IFP.
- 2.8 Proposer:** Any corporation, partnership, individual, sole proprietorship, joint stock company, joint venture, or any other private legal entity that has submitted a proposal to the Jekyll Island Authority in such capacity before the Leasehold Transfer has been entered into. A **Successful Proposer** is a Proposer who has been sent a Notice of Intent to Select and is under the obligations of this IFP thereafter, but who has not yet become a Leaseholder.
- 2.9 Invitation for Proposal (“IFP”):** Those documents, including documents attached or incorporated by reference, utilized for soliciting proposals in accordance with the IFP procedures and instructions set forth herein The Invitation for Proposal, Legal Advertisement, General Conditions and Instructions to Proposers, Specifications, Special Conditions, Proposal, Addendum, and/or any other pertinent documents form a part of the Proposal and by reference are made a part hereof.

SECTION 3

SCHEDULE OF EVENTS

- 3.1 Schedule of Events.** The schedule of events represents the JIA's best estimate of the schedule that will be followed. However, delays to the process may occur which may necessitate adjustments to the proposed schedule. If a component of this schedule is delayed, the rest of the schedule may be shifted as appropriate. Any changes to the dates up to the closing date of the IFP will be publicly posted prior to the closing date of this IFP. After the Submission of the IFP, the JIA reserves the right to adjust the remainder of the proposed dates on an as-needed basis.

Description	Date and Time
Deadline for Written questions	4/28/2021at 2:00 p.m. ET
Responses to Written Questions	4/30/2021at 5:00 p.m. ET
Proposals Due / Submission Date Proposal Opening Date	5/21/2021at 2:00 p.m. ET
Proposal Evaluation Completed (on or about)	One to Three Weeks after Submission Date
Interviews Begin (discretionary)	Four to Six Weeks after Submission Date
Negotiations (discretionary)	Four to Six Weeks after Submission Date
Notice of Intent to Select (emailed) (on or about)	Four to Six Weeks after Submission Date
Consideration of Board for Approval	30-60 Days after final Design Approval
Leasehold Transfer Executed	Six to Ten day(s)after Board Approval

- 3.2 Proposer Questions and Inquiries.** Questions and requests for clarification may be submitted up to the date and time set forth above via email to Melissa Cruthirds at mcruthirds@jekyllisland.com. No questions will be accepted after this. **Contact with other staff of the Authority or members of the Board or contact with Melissa Cruthirds other than as permitted here regarding this IFP is strictly prohibited and will result in disqualification of the Proposer.** A final summary of the questions received and the Authority's responses will be posted on the Georgia Procurement Registry, the Authority website, and, if answers to submitted questions materially change the conditions and specifications of this IFP, sent periodically via email to those who have requested the IFP no later than the date and time set forth above. No questions other than written will be accepted. No response other than written will be binding upon the JIA. Proposers are cautioned that the JIA may or may not elect to entertain late questions or questions submitted by any other method than as directed by this section. In submitting your question, you must include your name, your question, and cite the relevant section of the IFP.
- 3.3 Negotiations.** Following any submissions or presentations, the finalist(s) may be re-evaluated. Should it become necessary, JIA may negotiate, verbally or in writing, with the Proposer(s) whose proposal(s) is/are determined to be most advantageous to JIA. Such Proposer(s) may be asked to submit a revised written offer. However, JIA reserves the right to accept a proposal as submitted; accordingly, it is imperative that all Proposers present their best offers in their initial

submission.

- 3.4 JIA's Right to Request Additional Information.** Prior to, the JIA must be assured that the selected Proposer has all the resources to successfully accomplish this Project. This includes, but is not limited to, adequate number of personnel with required skills, availability of appropriate equipment in sufficient quantity to meet the needs of the JIA, financial resources sufficient to complete performance, and experience in similar endeavors. If, during the evaluation process, the JIA is unable to assure itself of the Proposer's ability to perform, if awarded, the JIA has the option of requesting from the Proposer any information deemed necessary to determine the Proposer's ability. If such information is required, the Proposer will be so notified and will be permitted a certain period to submit the information requested.
- 3.5 Notice of Intent to Select.** The prospective successful Proposer, if any, will be notified by e-mail of the Authority's notice of intent to select to the Proposer. The Notice of Intent to Select is not an agreement to enter into an actual Leasehold Transfer; instead, it is notice of the JIA's expected intent to enter into a Leasehold Transfer pending final Design Review Group approval, resolution of the protest process, and Board approval.
- 3.6** Resolution of items may commence with the prospective successful Proposer.
- 3.7** Upon the Board's approval and subsequent expiration of protest period, the Leasehold Transfer will be executed.
- 3.8** The Successful Proposer will be required to submit its certificate(s) of insurance and endorsement(s) prior to the execution of the Leasehold Transfer.
- 3.9** Upon execution of the Leasehold Transfer, the unsuccessful Proposers will be notified.

SECTION 4

IFP PROPOSAL FACTORS, SCORING, AND SELECT

All timely proposals will be evaluated in accordance with the following steps. The objective of the evaluation process is to identify the proposal which represents the best value to the Authority and the public based on a combination of factors.

- 4.1** The Authority will form an evaluation team to review and evaluate the submitted proposals.
- 4.2** Based on this review, the proposals will first be evaluated as either “responsive” or “non-responsive.” Proposals determined to be non-responsive may be eliminated from further consideration at this point.
- 4.3** The proposals will then be evaluated for content and ranked in accordance with their merits. **Proposer consents to the Authority to contact any person or organization in order to make inquiries into legal, character, practical, financial, and other qualifications of Proposer. Proposer agrees that they may be subject to a criminal and financial background check.**
- 4.4** The evaluation team may interview selected Proposers to clarify specific matters presented in their proposals, and as part of this process may request the submittal of additional information clarifying the issues discussed.
- 4.5** The following factors will, at a minimum, be considered during the evaluation process:
 - a)** The qualifications of the Proposer;
 - b)** The quality and completeness of the proposal package;
 - c)** The offered amount for the Leasehold Transfer;
 - d)** The quality of interview presentation and response to questions from interviewer;
 - e)** Design of the project, which improves but also remains consistent with the residential characteristics of the neighborhood;
 - f)** The best fit for Jekyll Island and the public based on all factors. The Authority has determined that it is best to define its own needs, desired operating objectives, and desired operating environment. The Authority will not tailor these needs to fit solutions Proposers may have available; rather, Proposers shall propose to meet the Authority’s needs as defined in this IFP; and
 - g)** Proposer’s commitment and capability to work expeditiously and collaboratively with the JIA.
- 4.6 Selection of Proposer:** The Authority will be solely responsible for the final selection of the Successful Proposer, if any. The Successful Proposer will be one whose Proposal will be most advantageous to Jekyll Island Authority, price and other factors considered. The JIA reserves the right to select any Proposer it believes to be in its best interest and to negotiate proposed scope elements and price, or to reject any and all proposals at its sole discretion.

SECTION 5

INSTRUCTION TO PROPOSERS

Instructions for preparation and submission of a proposal are contained in this package.

- 5.1** By submitting a response to this IFP, the Proposer is acknowledging that the Proposer:
- a) Has read the information and instructions and attachments; and
 - b) Agrees to comply with the information and instructions contained herein.
 - c) The JIA will not be liable for any costs incidental to the preparation of the IFP, presentations, preliminary designs, renderings, or interviews relating to the selection process.
- 5.2** The Lot is the property of the JIA. While you may view the lot from the road, please contact Melissa Cruthirds if you would like to walk onto the property. The JIA reserves the right to schedule separate tours or one tour with Proposers. Any answers given on any such tour are not official answers. Please refer to Section 3.2 for how to submit Questions.
- 5.3** Each proposal shall contain at least the following information. **JIA reserves the right to reject any or all Proposals that are non-responsive.**
- 5.3.1 Cover Letter.** Please include in your cover letter a summary of you or your company; key members of your team; who will be the contractor, architect, and landscape architect; the name of the person authorized to negotiate on behalf of you, if applicable; and contact information for those individuals, including email addresses. Briefly describe the concept and scope of your Proposal and explain why your Proposal is the best approach.
- 5.3.2 Detailed Proposal.** Please refer to Section 8 for additional information.
- 5.3.3 Schedule of Events:** A detailed schedule that outlines the proposed project timeline from Leasehold Transfer execution through project completion. Also include a statement of your ability to meet the proposed schedule.
- 5.3.4 Offer:** Proposals should include the price Proposer is willing to pay for the leasehold Transfer.
- 5.3.5 Current Property Leased on Jekyll Island.** Please identify all property that you, or any company or corporation you are an owner or member of, currently lease on Jekyll Island. Note that, with limited exceptions, O.C.G.A. § 12-3-246 limits leaseholds to no more than three lots in residential subdivisions.
- 5.3.6 Background information and qualifications** of yourself and other key team members of your company, if applicable.
- 5.3.7** If applicable, previous contracts your company has performed for JIA by Project Title, date, and awarded/final cost.
- 5.3.8** If applicable, explanation of any failure to complete a project, or explanation of any

project that has been the subject of a claim or lawsuit by or against the Proposer. If so, please describe the nature of the claim/lawsuit, the court in which the case was filed, and the details of the resolution.

5.3.9 Any other pertinent information you wish to present.

5.4 Preparing the Response. Proposers are encouraged to review carefully all provisions and attachments of this document prior to submission, including the attached draft Leasehold Transfer. Each Proposal constitutes an offer and may not be withdrawn except as provided herein. All Proposals shall be:

5.4.1 Prepared on the forms enclosed herewith, unless otherwise noted, and **all documents must be submitted to be considered a complete and responsive proposal.** Please note that specific forms for submission are required.

5.4.2 Typewritten on standard 8-1/2"x 11" paper, except for schematics, exhibits, photographs, or other necessary information, or signatures, which shall be signed by the business owner or authorized representative. **ALL SIGNATURE SPACES MUST BE SIGNED**

5.4.3 All erasures or corrections shall be initialed and dated by the official signing the Proposal. Any changes to the conditions and specifications must be in the form of a written addendum to be valid; therefore, JIA will issue a written addendum to document each approved change.

5.5 Packaging your Proposal.

5.5.1 Submit nine hard copy(ies) and one (1) electronic copy in PDF format on a USB drive of your complete proposal.

5.5.2 Your Proposal must be submitted in sealed opaque envelopes, plainly marked as follows:
IFP – 5 Hayes
Name of Person/Company
Point of Contact for Company and Phone Number

5.6 Submitting your Proposal.

5.6.1 Your proposal must be mailed or hand delivered as follows in sufficient time to ensure receipt by the JIA on or before the time and date specified.

Jekyll Island Authority
ATTN: Melissa Cruthirds
100 James Road
Jekyll Island, Georgia 31527.

5.6.2 The complete Proposal must be received on or before the due date and time.

PROPOSALS NOT RECEIVED BY THE TIME AND DATE SPECIFIED
WILL NOT BE OPENED OR CONSIDERED.

SECTION 6

RIGHT TO PROTEST

6.1 Proposers to this IFP are required to respond at their own risk and expense. By responding to this IFP, Proposers acknowledge, understand, and accept the Authority's reserved rights.

6.2 Filing of protest.

6.2.1 Subject of protest. Any Proposer may file a Protest on the grounds of irregularities in the proposal procedures, but not based upon the evaluation of each proposal.

6.2.2 A protest shall be filed five (5) calendar days after Board Approval or within ten (10) calendar days after the protesting party knows or should have known of the occurrence of the action which is protested, whichever is earlier.

6.3 Form of Protest.

6.3.1 All protests shall be in writing and filed in duplicate.

6.3.2 All envelopes containing protests shall be labeled "PROTEST."

6.3.3 A written protest shall include as a minimum the following:

- a) The name and address of the Protestor;
- b) The signature of the Protestor or its representative. The Protestor must be authorized to act on behalf of the Proposer;
- c) Appropriate identification of the solicitation document;
- d) A statement of reasons for the protest;
- e) Supporting exhibits, evidence, or documents to substantiate any claims unless not available within the filing time; in which case the expected availability date shall be indicated. If a future expected availability date is given, the Protestor should supplement the Protest when the additional materials become available and should indicate on the materials submitted that they are "supplemental" and indicate whether the submission of the materials constitutes the final submission of materials for the Protest (unless requested to submit additional materials by the Executive Director or Authority). Provided, however, that the Executive Director or his or her designee shall not be prohibited from making a decision on a Protest prior to receipt of final Protest materials from the Protestor.; and
- f) The form of relief requested.

6.4 Delivery of Protest. All protests should be mailed or delivered by hand to the following address and marked as follows:

PROTEST - IFP – 5 Hayes
Executive Director
Jekyll Island Authority
100 James Road
Jekyll Island, GA 31527

6.5 Stay of Selection During Protest. When a Protest has been filed in a timely fashion and before a selection has been made, the Authority shall make no selection until a final decision has been issued, unless the Authority makes a written determination that the selection of a

Proposer without delay is necessary under the circumstances to protect the interests of the Authority.

6.6 Information on Protests. The Authority shall, upon written request, make available to any interested party information submitted that bears on the substance of the Protest except where such information is permitted or required to be withheld by law or regulation.

6.7 Decision on Protest.

6.7.1 The Executive Director shall review all information submitted with the Protest, including any additional information requested from the Protestor, and shall issue a written decision on the protest as expeditiously as possible after receiving all relevant requested information.

6.7.2 Available remedies. If the Executive Director determines that the Protest is valid, the Executive Director shall determine the appropriate remedy. Available remedies include but are not limited to the following:

- a)** Modification of the solicitation document and extension of the solicitation period;
- b)** Cancellation of the solicitation; or
- c)** Cancellation of the selection or award.

6.8 Appeal to the Board of Directors

6.8.1 If a Protest is denied by the Executive Director, the Protestor may make an appeal to the Board of Directors within 5 days after the denial by the Executive Director.

6.8.2 No appeal will be considered if the Protestor has not first filed a Protest with the Executive Director and received a decision.

6.8.3 An appeal shall contain all information included in the original protest together with the decision of the Executive Director and all other information relevant to the basis for the appeal.

6.8.4 All protests should be mailed or delivered by hand to the following address and marked as follows:

PROTEST APPEAL - IFP – 5 Hayes
Board of Directors
Jekyll Island Authority
100 James Road
Jekyll Island, GA 31527

6.8.5 While a Protestor may request a hearing before the Board of Directors for an appeal, it shall be within the discretion of the Board of Directors to determine if a hearing is granted.

6.8.6 The Board of Directors shall have 30 days after an appeal is filed or a hearing is held, whichever is later, to decide on a protest appeal. This period may be extended for good cause for a reasonable time not to exceed 30 days, barring extraordinary circumstances justifying a longer extension, including, but not limited to, such events as hurricanes.

6.8.7 The Board of Director's decision shall be in writing and shall be sent to the Protestor.

6.8.8 The decision of the Board of Directors shall be final, and no further appeal will be allowed.

6.9 Costs. In no event shall a Protestor be entitled to recover any costs incurred in connection with the protest of a solicitation, including Proposal or quote preparation costs, protest preparation costs, or attorney fees.

6.10 Exclusive Remedy. This Procedure shall be the exclusive method for asserting a claim against the Authority arising out of or relating to this the solicitation process of this IFP.

SECTION 7

GENERAL TERMS AND CONDITIONS

- 7.1 Jekyll Island Authority's Rights Concerning Responses and Select.** JIA reserves the right to reject any or all responses and to waive any irregularities or technicalities in responses received whenever such rejection or waiver is in the best interest of JIA. JIA reserves the right to reject all responses or any response of a proposer who has previously failed to perform properly or complete on time projects of a similar nature or projects with the JIA, or a Proposal from a Proposer whom investigation shows is not able to perform the Project. The JIA reserves the right to waive any irregularity or informality in a Proposer's response, and to accept or reject any item or combination of items, when to do so would be to that advantage of the JIA. It is also within the right of the JIA to reject responses that do not contain all elements and information requested in this IFP. A Proposer's response will be rejected if the response contains any defect or irregularity and such defect or irregularity constitutes a material deviation from the IFP requirements, which such determination will be made by the JIA on a case-by-case basis.
- 7.2 Jekyll Island Authority's Right to Amend and/or Cancel the IFP.** The JIA reserves the right to amend this IFP prior to the end date and time. Amendments will be made in writing and publicly posted as one or more addenda. EACH PROPOSER IS INDIVIDUALLY RESPONSIBLE FOR REVIEWING ADDENDA AND ANY OTHER POSTED DOCUMENTS AND MAKING ANY NECESSARY OR APPROPRIATE CHANGES AND/OR ADDITIONS TO THE PROPOSER'S RESPONSE. ALL PROPOSERS ARE ENCOURAGED TO FREQUENTLY CHECK THE WEBSITE FOR ADDITIONAL INFORMATION. The JIA reserves the right to cancel this IFP at any time.
- 7.3 Errors or Omissions in IFP.** Any obvious error or omission in specifications shall not inure to the benefit of the Proposer but shall put the Proposer on notice to inquire of or identify the same to the JIA.
- 7.4 Errors in Proposals. Proposers or their authorized representatives are expected to fully inform themselves as to the condition, requirements, and specifications before submitting proposals. Failure to do so will be at the Proposer's own risk.**
- 7.5 It is the responsibility of the Proposer to carefully examine and fully understand the Leasehold Transfer and specifications and other documents hereto attached and make a personal examination of the site and satisfy him or herself as to the actual conditions of the site.**
- 7.6 Signed Proposal Considered Offer:** The signed Proposal shall be considered an offer on the part of the Proposer, which offer shall be deemed accepted upon approval by the Jekyll Island Authority's Board of Directors. In case of a default on the part of the Proposer after such acceptance, Jekyll Island Authority may take such action as it deems appropriate, including legal action for damages or lack of required performance.

7.7 Terms and Conditions.

- 7.7.1 Please review the Lease and Leasehold Transfer prior to submitting a response to this IFP in Attachments C and D.** Proposers should be aware that there will be no change in the Lease terms. Proposer will be responsible for the recording of the Leasehold Transfer and any attorneys' fees and costs in connection with the transfer.
- 7.7.2** By submitting a proposal, each Proposer acknowledges its acceptance of the IFP specifications and the Lease terms and conditions without change except as otherwise expressly stated in the submitted Proposal. **The JIA will select a Proposer based on the concept plan presented in the Proposal and expects the final drawings to reflect the concept plan.**
- 7.7.3** In the event the Proposer is selected for a potential Leasehold Transfer, the Proposer will be required to enter into discussions with the JIA to resolve any design differences before an award is made. These discussions are to be finalized and resolved within the period of time identified in the Schedule of Events. Failure to resolve any issues may lead to rejection of the Proposer. The JIA reserves the right to proceed to discussions with another Proposer.

7.8 Compliance with Laws. The Leaseholder/Successful Proposer and its contractors shall obtain and maintain all licenses, permits, liability insurance, workman's compensation insurance and comply with any and all other standards or regulations required by federal, state, county, and JIA statutes, ordinances, and rules during the performance of any contract between the Proposer and JIA. Any such requirement specifically set forth in any contract document between the Leaseholder and JIA shall be supplementary to this section and not in substitution thereof.

7.9 ADA Guidelines. The JIA adheres to the guidelines set forth in the Americans with Disabilities Act. Proposers should contact the Jekyll Island Authority at least one day in advance if they require special arrangements. The Georgia Relay Center at 1-800-255-0056 (TDD Only) or 1-800-255-0135 (Voice) will relay messages, in strict confidence, for the speech and hearing impaired.

7.10 Liability Provisions: Where Proposers enter or go onto Jekyll Island Authority property to take measurements or gather other information in order to prepare the proposal as requested by JIA, the Proposer shall be liable for any injury, damage or loss occasioned by negligence of the Proposer, his agent, or any person the Proposer has designated to prepare the Proposal and shall indemnify and hold harmless Jekyll Island Authority from any liability arising therefrom.

7.11 Cone of Silence. Lobbying of IFP Evaluation Committee members, Government employees, and elected officials regarding this product or service solicitation, Invitation to Bid (ITB) or Request for Proposal (IFP), or contact by any member of a Proposer's staff, or those people employed by any legal entity affiliated with an organization that is responding to the solicitation, is strictly prohibited. Such actions may cause your proposal to be rejected.

7.12 CONFIDENTIALITY AND GEORGIA OPEN RECORDS ACT.

- 7.12.1** The responses will become part of JIA's official files without any obligation on JIA's part. Ownership of all data, materials and documentation prepared for and submitted to Jekyll Island Authority in response to a solicitation, regardless of type, shall belong exclusively to Jekyll Island Authority and will be considered a record prepared and maintained or received in the course of operations of a public office or agency and subject to public inspection in accordance with the Georgia Open Records Act, Official Code of Georgia Annotated, Section 50-18- 70, et. Seq., unless otherwise provided by law.
- 7.12.2** Jekyll Island Authority shall not be held accountable if material from responses is obtained without the written consent of the Proposer by parties other than JIA at any time during the solicitation evaluation process.
- 7.12.3** In the event a Proposer submits information which constitutes trade secrets pursuant to Article 27 of Chapter 1 of Title 10, the Proposer must follow the procedure set forth in O.C.G.A. § 50-18-72(a)(34). If the proper documentation is not submitted, any documents labeled trade secret information or confidential will not be kept confidential under the Georgia Open Records Act.

7.13 Insurance Provisions: Please see Section 5 of the Lease.

SECTION 8

IFP # 1

Available Infill Lot for Residential Construction

5 Hayes Avenue, Jekyll Island, Georgia

A. Project Overview: The JIA is seeking to convey a leasehold interest in an infill lot at 5 Hayes Avenue, Jekyll Island, Georgia (“the Lot”) for construction of a residential home, preferably a single-family home. The selected Proposer will be issued a letter of intent to enter into a Leasehold Transfer pending approval of the final design. Once the final design is approved by the Design Review Group, the Leasehold Transfer will be presented to the JIA Board of Directors for approval and execution.

B. Jekyll Island Residential Land Lots

Many people make the decision to make this island home or to become a homeowner. However, they are surprised to learn this little barrier island is a state park, which means there are special rules and guidelines for homeownership and property rental for the more than 600 private residences on the island.

Unlike traditional homeownership, all land on Jekyll Island is owned by the State of Georgia and leased by the JIA. Instead of purchasing a parcel of property and its buildings (fee-simple ownership), the JIA subleases the land to owners for a fee, known as leasehold ownership. In this scenario, the homeowner (Lessee) pays the Jekyll Island Authority (Lessor) rent to lease the land. Under this arrangement, you do not own the land, rather you own the structure, including any improvements, and have the right to use it exclusively and may transfer ownership for the remaining years of the lease. Residential leases are long-term, and current leases expire anywhere from 2049 to 2088.

As a leasehold property owner, the owner is financially responsible for the following:

- Property Taxes
- Maintenance Fees (fire fees, utilities, property maintenance, etc.)
- Annual Lease Rent (on top of a mortgage, if financed)

Additionally, you have the option to offer your home for rent on a short-term or long-term basis. However, you must first secure a rental license and adhere to all applicable ordinances found in the Jekyll Island Authority Code.

<https://www.jekyllisland.com/livinghere/home-ownership-property-rental/>

C. 5 Hayes Lot

The lot at 5 Hayes Avenue is an infill lot in a residential neighborhood, the previous site of a 1632 square foot duplex that had been converted to a single-family residence. The JIA obtained the leasehold interest in the lot prior to a county tax sale, and thus the JIA paid off the delinquent taxes in the amount of \$3,130.61. As part of the transfer to the JIA, the JIA absorbed \$1,262.35 in delinquent Fire Fees and \$2,058.60 in delinquent Lot Lease payments. The JIA also owes \$1,050.00 in attorney's fees and recording fees for the transfer from the previous owner to the JIA. The main house and accessory structure were demolished in March 2021 due to the condition of the house at a cost of \$6,225.66 to the JIA.

The lot has been appraised at \$350,000. See Attachment B.

Pictures are available in Attachment B.

Parcel Size: .35 acres

County Parcel Number: 06-00422

Zoned: C-L (see JIA Ord. Sec. 16-6).

Legal Description: Lot number 17 in Block I of Oakgrove Subdivision, being described and identified according to the map and plan of "Block I, an addition to Oakgrove Subdivision on Jekyll Island, Glynn County, Georgia," dated May, 1961, and recorded in the office of the Clerk of Superior Court of Glynn County, Georgia on June 11, 1962, in Deed Book 10-P, page 289. Said Lot 17 in Block I of Oakgrove Subdivision is a rectangle of the dimensions of 100 feet by 150 feet and is bounded as follows, to wit: northerly 100 feet by Lot 4 of said block, easterly 150 feet by Lot 18 of said block, southerly 100 feet by Hayes Avenue, and westerly 150 feet by Lot 16 of said block.

D. Project Objectives and Expected Outcome: Jekyll Island, and Hayes Avenue itself, is on the cusp of neighborhood revitalization. The JIA expects the new Leaseholder to construct a residential home, preferably a single-family home, on the Lot that is in keeping with the character of the existing neighborhood and that improves the existing neighborhood.

- 1) The JIA requires all homes to meet specific design standards, in addition to all sections of the JIA code.
 - Jekyll Island Ordinances: https://library.municode.com/ga/jekyll_island_authority/codes/code_of_ordinances
 - Design Review Guidelines: <http://www.jekyllisland.com/jekyllislandwp/wp-content/themes/jekyllisland2016/files/2018-Design-Guidelines-and-Revisions.pdf>

For any discrepancy between the Design Review Guidelines and this IFP, the requirements in this IFP controls.

2) Schedule for Project:

Description	Date and Time
Concept Proposals Due / Submission Date (see Section E, below)	5/21/2021 at 2:00 p.m. ET
Proposal Evaluation Completed (on or about)	One to Three Weeks after Submission Date
Interviews Begin (at JIA's discretion)	Four to Six Weeks after Submission Date
Negotiations (discretionary)	Four to Six Weeks after Submission Date
Notice of Intent to Select (emailed) (on or about)	Four to Six Weeks after Submission Date
Selected Proposer completes survey of property	30 Days after Notice of Intent to Select
Selected Proposer submits final stamped drawings to Design Review Group (see Section F, below)	90 Days after Notice of Intent to Select
(If needed, there may be additional submissions required of the selected Proposer to meet the requirements of the Design Review Group.)	
Approval by Design Review Group of stamped drawings	30-60 Days after submission of final stamped drawings, depending on revisions or requests for additional documents
Consideration of Board for Approval	30—60 Days after approval by Design Review Group
Leasehold Transfer Executed	Six to Ten day(s) after Board Approval
Construction Completed	Within 18 months of approval by Design Review Group

- 3) All fees or expenses of engineers, architects, financial consultants, attorneys, planning or other consultants or contractors retained by Proposer/Successful Proposer/Leaseholder for any study, analysis, evaluation, report, schedule, estimate, environmental review, surveys, planning and/or design activities, drawings, specifications or other activity or matter relating to the Project shall be the sole responsibility of and undertaken at the sole cost and expense of Proposer/Successful Proposer/Leaseholder and no such activity or matter shall be deemed to be undertaken for the benefit of, at the expense of, or in reliance upon the JIA. The Leaseholder shall be responsible for providing funding for the Project, whether it be in the form of debt financing, equity, tax credits or a combination of these methods. If debt financing is used, no financial risk or credit risk shall be imposed upon or borne by the JIA.

E. Proposals: To evaluate the alternatives and select the appropriate Leaseholder, Proposals must include the following information:

- a. **Description of the proposed project** to include, but not limited to:
 - i. Type of structure (e.g., duplex, single-family): Single-family home preferred.
 - ii. Total square feet of project, delineating heated/cooled square footage
 - iii. Type of use(s) planned (e.g., homeowner occupied, vacation rental [include percentage of time intended to be rented], long term rental)
 - iv. Conceptual design of main structure and accessory buildings, which must be drafted by a licensed architect or draftsman (no amateur/ hand drawn concepts will be considered), in compliance with the Design Guidelines, and must include:
 1. total height of structure;
 2. height of each floor;
 3. all other dimensions;
 4. façade materials and colors;
 5. floorplan with number and size of bedrooms, bathrooms,
 - v. Site plan, to include
 1. Setbacks: 10ft. for side yard; 25 ft. for rear yard; 27.5 ft. for front yard
 2. Elevation: No more than two stories
 3. Tree plan: see JIA Ord. Sec. 20-78 to 20-94).
 4. Parking: No more than two parking spaces per household
 5. Accessory structures: must not exceed height of home
 6. Fences: see JIA Ord. Sec. 16-70 to 16-74.
 - vi. Pervious / Impervious Surface Ratio: No more than 50% of the lot size may be impervious surface.
- b. The proposed **timeframe** for project.
- c. **Length of time Proposer intends to own** the structure (i.e., intent to sell at or soon after completion?).
- d. Description of the **benefit(s) your proposed project brings to the JIA** including:
 - i. Monetary offer to purchase the leasehold agreement
 - ii. Future projected revenue via hotel motel taxes & percentage rent, if applicable (see JIA Ord. Sec. 2-194 and 8-174 through -179)
 - iii. Other benefits to the JIA.
- e. **Construction financing** (e.g., cash, lender). If lender, include a pre-qualification or pre-approval letter from lender.

F. Successful Proposer/Leaseholder's Responsibilities: Following selection of the Proposer, the Successful Proposer/Leaseholder shall proceed with detailed due diligence to:

- a. Complete a survey of the property within 30 days of selection
- b. Design Approval – Within 90 days of selection, provide a full set of stamped architectural drawings, including site and landscape plan, for review by the Design Review Group. The Design Review Group meets once a month and has the discretion to accept or reject any plans under this project in its sole discretion. The drawings must be approved within 120 days of selection.
- c. Provide mitigation for lost trees. See JIA Ord. Sec. 20-90, 20-92, and 20-93.
- d. Construction- The Leaseholder agrees to abide by Section 3.3 of the Leasehold Agreement which states in part that the Lessee agrees to complete construction within eighteen months after the JIA's approval of the design. Such failure to complete construction can be considered a breach of contract under this IFP or under the Lease.

ATTACHMENT - A

CERTIFICATION

I, the undersigned Proposer, and on behalf of the proposing company I represent (collectively "I"), certify that

- I have carefully read this IFP and all other documents and data applicable hereto and made a part of this invitation;
- I have read this document in its entirety and agree to be bound by the provisions of the same.
- If this Proposal is accepted, I agree to enter into an agreement with the JIA in the form of the attached Leasehold Transfer and to perform and furnish all work as specified or indicated;
- I have had the opportunity to visit the site, if requested, and become familiar with and am satisfied as to the general, local, and site conditions that may affect cost, progress, performance, and furnishing of the project;
- I am familiar with and am satisfied as to all federal, state, county, JIA, and local laws, regulations, statutes, ordinances, and rules that may affect cost, progress, performance, and furnishing of the project;
- I have given the Authority written notice of all conflicts, errors, ambiguities, or discrepancies that I have discovered in the IFP and the written resolution thereof by the Authority is acceptable to me. The IFP is generally sufficient to indicate and convey understanding of all terms and conditions for performing and furnishing the project for which this Proposal is submitted.
- This Proposal is genuine and not made in the interest of or on behalf of any undisclosed person, firm, or corporation. I have not directly or indirectly induced or solicited any other Proposer to submit a false or sham Proposal. I have not solicited or induced any person, firm, or corporation to refrain from submitting a Proposal. I have not sought by collusion to obtain for myself any advantage over any other Proposer or over the Authority.
- Any lobbyist whom I or my company employs or retains has registered with the Commission and complied with the requirements of the Lobbyist Registration.
- I am authorized to conduct business in the State of Georgia.

This _____ day of _____ 2021

BY: _____
SIGNATURE

NAME

TITLE

COMPANY NAME, if applicable

ADDRESS

PHONE NUMBER

EMAIL

ATTACHMENT - B
APPRAISAL AND PICTURES

[ON FOLLOWING PAGE]



**SUMMARY APPRAISAL REPORT OF
THE PROPERTY LOCATED AT**

5 HAYES AVENUE
JEKYLL ISLAND, GA 31527

as of

APPRIL 8, 2021

for

JEKYLL ISLAND AUTHORITY - MELISSA CRUTHIRDS
100 JAMES ROAD
JEKYLL ISLAND, GA
31527

by

RICHARD C. FRIEDMAN & ASSOCIATES
DAVID L. YOUNGBLOOD
2485 DEMERE ROAD, SUITE 103-B
ST SIMONS ISLAND, GA 31522

RICHARD C. FRIEDMAN & ASSOCIATES
2485 DEMERE ROAD, SUITE 103-B
ST SIMONS ISLAND, GA 31522
912-634-1576

April 16, 2021

JEKYLL ISLAND AUTHORITY - MELISSA CRUTHIRDS
100 JAMES ROAD
JEKYLL ISLAND, GA
31527

Property - 5 HAYES AVENUE
JEKYLL ISLAND, GA 31527
Client - JEKYLL ISLAND AUTHORITY
File No. - 5HAYESAVENUE
Case No. -

Dear Ms. CRUTHIRDS:

In accordance with your request, I have prepared an appraisal of the real property located at 5 HAYES AVENUE, JEKYLL ISLAND, GA.

The purpose of the appraisal is to provide an opinion of the market value of the property described in the body of this report.

Enclosed, please find the report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of APRIL 8, 2021 is :


\$350,000

The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

RICHARD C. FRIEDMAN & ASSOCIATES



RICHARD C. FRIEDMAN, SRA
GA Certification #CG629

RICHARD C. FRIEDMAN, SRA
GA Certification #CG#000629

Appraisal Report
LAND APPRAISAL REPORT

File No. 5HAYESA VENUE

IDENTIFICATION

Owner

JEKYLL ISLAND AUTHORITY

Census Tract

13,127,0010

Map Reference

0035-20 009-017

Property Address

5 HAYES AVENUE

City

JEKYLL ISLAND

County

GLYNN

State

GA

Zip Code

31527

Legal Description

LOT 11, BLOCK I, OAK GROVE SUBDIVISION

Sale Price: \$

N/A

Date of Sale

N/A

Property Rights Appraised

☐

Fee

☒

Leasehold

☐

De Minimis PUD

☐

Actual Real Estate Taxes

\$1,289

(yr.)

Client

JEKYLL ISLAND AUTHORITY - MELISSA CRUTHIRDS

Address

100 JAMES ROAD, JEKYLL ISLAND, GA, 31527

Occupant

NONE

Appraiser

RICHARD C. FRIEDMAN, SRA

Instructions to Appraiser

MARKET VALUE FOR A SELLING PRICE.

Intended User:

JEKYLL ISLAND AUTHORITY

Intended Use:

MARKET VALUE FOR A SELLING PRICE.

NEIGHBORHOOD

Location

☐ Urban

☒ Suburban

☐ Rural

Built Up

☐ Over 75%

☒ 25% to 75%

☐ Under 25%

Growth Rate

☐ Fully Dev.

☐ Rapid

☐ Steady

☒ Slow

Property Values

☒ Increasing

☐ Stable

☐ Declining

Demand/Supply

☒ Shortage

☐ In Balance

☐ Over Supply

Marketing Time

☒ Under 3 Mos.

☐ 4-6 Mos.

☐ Over 6 Mos.

Present Land Use

35 % 1 Family

5 % 2-4 Fam

% Apts.

% Condo

10 % Commercial

100.000000

% Industrial

% Vacant

50 % STATE PARK

Change in Present Land Use

☒ Not Likely

☐ Likely (*)

☐ Taking Place (*)

Predominant Occupancy

☒ Owner

☐ Tenant

% Vacant

Single Family Price Range

\$ 350

to \$ 1,200

Predominant Value \$ 500

Single Family Age

NEW

yrs. to 70

yrs.

Predominant Age 50

yrs.

Employment Stability

☒

☐

☐

☐

Convenience to Employment

☐

☒

☐

☐

Convenience to Shopping

☒

☐

☐

☐

Convenience to Schools

☐

☒

☐

☐

Adequacy of Public Transportation

☐

☒

☐

☐

Recreational Facilities

☒

☐

☐

☐

Adequacy of Utilities

☒

☐

☐

☐

Property Compatibility

☒

☐

☐

☐

Protection from Detrimental Conditions

☒

☐

☐

☐

Police and Fire Protection

☒

☐

☐

☐

General Appearance of Properties

☒

☐

☐

☐

Appeal to Market

☒

☐

☐

☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise)

JEKYLL ISLAND IS OWNED BY THE STATE OF GEORGIA AND ADMINISTERED BY THE JEKYLL ISLAND AUTHORITY. ALL LAND IS UNDER GROUND LEASE TO TENANTS ON A LONG TERM BASIS. THE SUBJECT SITE LOCATED NEAR THE NORTHERN SIDE OF HAYES AVENUE AND IS LOCATED +- 4 BLOCKS FROM THE BEACH.

SITE

Dimensions

100.00' X 150.00'

=

15,000 SF

☐ Corner Lot

Zoning Classification

GOVERNMENT (STATE PARK)

Present improvements

☒ do

☐ do not conform to zoning regulations

Highest and best use:

☒ Present use

☐ Other (specify)

Public

Other (Describe)

Elec.

☒

Gas

☒

Water

☒

San. Sewer

☒

☐ Underground Elect. & Tel.

OFF SITE IMPROVEMENTS

Street Access:

☒ Public

☐ Private

Surface

ASPHALT PAVED

Maintenance:

☒ Public

☐ Private

☐ Storm Sewer

☐ Curb/Gutter

☐ Sidewalk

☒ Street Lights

Topo

LEVEL

Size

15,000 SF

Shape

RECTANGULAR

View

NEAR BEACH

Drainage

APPEARS ADEQUATE

Is the property located in a HUD Identified Special Flood Hazard Area?

☒ No

☐ Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions)

SUBJECT SITE IS LOCATED ON THE NORTH SIDE OF HAYES AVENUE, NORTH OF CAPTAIN WYLLY ROAD. THE BEACH IS LOCATED +- 4 BLOCKS EAST. THE HIGHEST AND BEST USE IS FOR MULT-FAMILY USES (2 UNITS) PER THE JEKYLL ISLAND AUTHORITY. LOT IS LEVEL AND WOODED.

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

For the Market Data Analysis

☒ See grid below.

☐ See narrative attachment.

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	5 HAYES AVENUE JEKYLL ISLAND	9 ELLIS LANE JEKYLL ISLAND	7 ELLIS LANE JEKYLL ISLAND	716 N. BEACHVIEW DRIVE JEKYLL ISLAND
Proximity to Subj.		0.89 miles NE	0.88 miles NE	0.17 miles E
Sales Price	\$? N/A	\$ 700,000	\$ 795,000	\$ 525,000
Price	\$ N/A	\$ 58.33	\$ 62.35	\$ 30.23
Data Source	INSPECTION	GIS/MLS	GIS/MLS	GIS/MLS
Date of Sale and Time Adjustment	DESCRIPTION N/A	DESCRIPTION CONTRACT + (-) \$ Adjustment	DESCRIPTION 3/21/2021 + (-) \$ Adjustment	DESCRIPTION LISTING + (-) \$ Adjustment
Location	JEKYLL ISLAND	JEKYLL ISLAND	JEKYLL ISLAND	JEKYLL ISLAND
Site/View	NEAR BEACH	BEACH FRONT -425,000	BEACH FRONT -475,000	SUPERIOR -75,000
Site Area	15,000 SF	12,000 SF +75,000	12,750 SF +55,000	17,365 SF -60,000
Sales or Financing Concessions	NONE	NONE	NONE	NONE
Net Adj. (Total)		<div><input type="checkbox"/> Plus</div> <div><input checked="" type="checkbox"/> Minus</div> <div>\$ -350,000</div>	<div><input type="checkbox"/> Plus</div> <div><input checked="" type="checkbox"/> Minus</div> <div>\$ -420,000</div>	<div><input type="checkbox"/> Plus</div> <div><input checked="" type="checkbox"/> Minus</div> <div>\$ -200,000</div>
Indicated Value of Subject		Gross 71.4% Net -50.0% \$ 350,000	Gross 66.7% Net -52.8% \$ 375,000	Gross 38.1% Net -38.1% \$ 325,000

Comments on Market Data:

THE 9 ADJUSTED SALES RANGE FROM \$325,000 TO \$430,000. 3 SALES ON JEKYLL ISLAND INDICATE \$325,000 TO \$375,000 AND WILL REVEIVE THE MOST WEIGHT. THE ST. SIMONS ISLAND SALES INDICATE \$395,000 TO \$430,000 AND ARE ALL FEE SIMPLE, WHILE THE 3 JEKYLL SALES ARE LEASEHOLD SALES. A FINAL ESTIMATE OF \$350,000 @ \$23.35/SF IS RECONCILED FOR THIS APPROACH.

RECONCILIATION

Comments and Conditions of Appraisal:

SUBJECT ESTIMATED MARKET VALUE IS FOR THE LAND VALUE ONLY "AS IF" FEE SIMPLE INTEREST. THE LAND IS OWNED BY THE JEKYLL ISLAND AUTHORITY AND IS LEASED FEE, WHILE THE TENNANTS INTEREST IS LEASE HOLD.

Final Reconciliation:

SALES COMPARISON APPROACH GIVEN MOST WEIGHT AS IT REFLECTS BUYERS AND SELLERS ACTIONS IN THIS MARKET. INCOME & COST APPROACHES ARE NOT APPLICABLE AT THIS TIME. SUBJECT: 15,000 SF X \$23.35/SF = \$350,000 (ROUNDED).

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF

APRIL 8

, 2021

to be \$350,000

RICHARD C. FRIEDMAN & ASSOCIATES

USPAP COMPLIANCE ADDENDUM

Borrower or Owner JEKYLL ISLAND AUTHORITY
Property Address 5 HAYES AVENUE
City JEKYLL ISLAND County GLYNN State GA Zip Code 31527
Lender or Client JEKYLL ISLAND AUTHORITY - MELISSA CRUTHIRDS

Purpose of the Appraisal
THE PURPOSE OF THIS APPRAISAL IS TO ESTIMATE THE MARKET VALUE OF THE FEE SIMPLE INTEREST. MARKET VALUE IS DEFINED IN THE ATTACHED REPORT. THE INTENDED USE OF THIS APPRAISAL IS TO ASSIST THE JEKYLL ISLAND AUTHORITY IN MAKING A SELLING DECISION ON THE PROPERTY.

Scope of Work
AN APPRAISAL REPORT OF THE LAND ONLY WAS MADE AND IS PRESENTED ON THE ATTACHED FORM APPRAISAL. THE SUBJECT LOT WAS INSPECTED, AS WELL AS THE NEIGHBORHOOD AND COMPARBLE LISTINGS AND SALES, ECONOMIC & MARKET CONDITIONS IN THE GENERAL AND IMMEDIATE AREAS OF THE SUBJECT WERE INVESTIGATED TO DISCERN TRENDS & OTHER FACTORS AFFECTING VALUE AND MARKETABILITY OF THE SUBJECT. RESEARCH OF THE MARKET INCLUDED A THOROUGH SEARCH AND ANALYSIS OF COMPARABLE LAND SALES. MARKET DATA WAS VERIFIED BY EITHER, OR A COMBINATION OF, PUBLIC RECORDS, MLS, GIS, REALTORS, BUYERS, SELLERS OR OTHER SOURCES CONSIDERED RELIABLE. THE VALUE OF THE SUBJECT WAS ESTIMATED BY THE SALES COMPARISON APPROACH TO VALUE ONLY. THE COST & INCOME APPROACHES WAS CONSIDERED, BUT NOT APPLICABLE AT THIS TIME.

Report of the prior sales history for the subject property

Is the subject property currently listed? ☐ Yes ☒ No List Price: \$
Has the property sold during the prior three years? ☐ Yes ☒ No If yes, describe below

NO PRIOR SALES OF THE SUBJECT IN PAST 3 YEARS AND NO LISTINGS OF THE PROPERTY IN TH PAST 1 YEAR NOTED.

Exposure Time

What is your estimate of exposure time for the subject property? 3 TO 6 MONTHS Describe below the basis (rationale) for your estimate?
EXPOSURE TIME FOR THE SUBJECT IS ESTIMATED AT THE TYPICAL MARKETING TIME FOR THE NEIGHBORHOOD AS SHOWN ON PAGE 1 OF THE APPRAISAL FORM. ESTIMATED MARKETING TIME FOR THE NEIGHBORHOOD IS BASED ON MLS AND REALTOR DATA.

Non-real property transfers

Does the transaction involve the transfer of personal property, fixtures, or intangibles that are not real property? ☐ Yes ☒ No
If yes, provide description and valuation below.

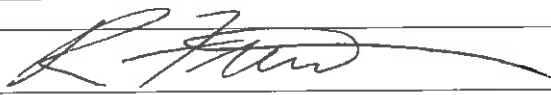
Additional Limiting Conditions or Additional Comments

APPRAISAL IS MADE "AS IF" IN FEE SIMPLE INTEREST OWNERSHIP OF THE LAND VALUE ONLY. THEJEKYLL ISLAND AUTHORITY, HAS A LEASED FEE INTEREST AND THE TENANT HAS A LEASEHOLD INTEREST.

Additional Certification Statements or Additional Comments

ADDITIONAL CERTIFICATION :
I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE REPORTED ANALYSES, OPINIONS AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED, IN CONFORMITY WITH THE REQUIREMENTS OF THE CODE OF PROFESSIONAL ETHICS AND THE STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE OF THE APPRAISAL INSTITUTE AND USPAP.

MY ANALYSES, OPINIONS AND CONCLUSIONS ARE INTENDED TO BE DEVELOPED, AND IN CONFORMITY WITH THE GEORGIA REAL ESTATE APPRAISER CLASSIFICATION AND REGULATION ACT AND THE RULES AND REGULATIONS OF THE GEORGIA REAL ESTATE APPRIASERS BOARD.

Date: April 16, 2021 Appraiser(s): 
RICHARD C. FRIEDMAN, SRA

Date: Review Appraiser(s):



"Subject G-IS"

Summary

Parcel Number	06-00422
Tax District	Jekyll Island (District 06)
Alias	N/A
Location Address	5 HAYES AV JEKYLL ISLAND, GA 31527
Millage Rate	22.848
Legal Description	17-1 OAKGROVE S/D
Subdivision	OAKGROVE
Documents	D.Bk 10-P, Pg 389.
Class Code	R1 - Residential
(Note: This is for tax purposes only. Not to be used for zoning.)	
Neighborhood	Jekyll Beach-Inland Int (Code: 634)
Zoning	G
Map# Block-Lot	0035-20 009-017
Property Class	SFR
Homestead	Yes
Exemption	
GIS Mapped acres	0.35
Elementary School	Satilla Marsh
Middle School	Glynn Middle School
High School	Glynn Academy
Commissioner District	DISTRICT 2 - CAP FENDIG, Phone (912) 638-7114 cfendig@glynncounty-ga.gov



View Map

Owner

JEKYLL ISLAND STATE PARK AUTHORITY
100 JAMES AV
JEKYLL ISLAND, GA 31527

Value Information

	2020
+ Land Value	\$141,000
+ Improvement Value	\$64,600
= Total Value	\$205,600
Assessed Value	\$82,240

Improvement Information

Building Use	Single Family	Stories	1
Style	Ranch	Roof Cover	Asphalt Shingle
Heated Sq Ft	1632	Flooring Type	Carpet
Interior Walls	Drywall	Heating Type	Cool / Heated Air
Exterior Walls	Tabby	Rooms/Bedrooms/Bathrooms	6 / 4 / 2.0
Year Built	1961	Number Fire Pl	0

Miscellaneous Improvement Information

Type	Length x Width	Area	Year Built	Value
General Purpose	10 x 14	140	0	\$0

Sale/Transfer Information

Date	Deed Book and Page	Price	Deed Type	Grantor	Grantee
2/1/2021	4371 427	\$0		SCOGGIN MARTHA M	JEKYLL ISLAND STATE PARK AUTHORITY
5/17/1971	16C 153	\$0			
2/25/1970	15J 269	\$0			

2020 Notice of Assessment

[2020 Notice of Assessment \(PDF\)](#)

View/Pay Tax Bills

[View/Pay Tax Bills](#)

Photos

To print an image, click to view then right-click and open in new tab.



Overview



Legend

- Parcels
- Dimensions
 - <all other values>
 - Parcel
 - Right-of-Way
 - Tax Map Line
 - Parcel
 - Roads
- Lakes and Rivers
 - <all other values>
 - WATER

Parcel ID	06-00422	Owner	JEKYLL ISLAND STATE PARK AUTHORITY	Last 2 Sales			
Class Code	Residential		100 JAMES AV	Date	Price	Reason	Qual
Taxing District	06-Jekyll Island		JEKYLL ISLAND, GA 31527	2/1/2021	0	n/a	U
	JEKYLL ISLAND	Physical Address	5 HAYES AV	5/17/1971	0	n/a	U
Acres	0.35	Market Value	\$205600				

Date created: 4/5/2021
Last Data Uploaded: 4/3/2021 4:30:55 AM
Developed by Schneider
GEOSPATIAL

Cross Property 360 Property View

7 Ellis Lane, Jekyll Island, GA 31527

Listing

"Comp #1"
SaleSold/ML#: 1623652 List Price: \$795,000
DOM: 87[7 Ellis Lane, Jekyll Island, GA 31527](#)Sold Price: \$795,000
Sell Contr to Closing Cost: \$0
Sell Office: Roland Daniel PropertiesSold Date: 03/31/2021 Financing: Cash
Sell Agent: Marie Sigman

Land

Residential Lot



Main Area: J1: Jekyll Island
 County: Glynn
 Subdv: Jekyll Beach
 Waterfrnt: Wtrft Ft: 85
 Lot SF: 12,750.00 # Lots:
 Middle: [Glynn Middle](#)
 High: [Glynn Academy](#)

Recent Change: 04/01/2021 : Sold : P->S

Directions: Jekyll Island Causeway to round-about - Proceed left (north) on North Beachview Drive. Continue on North Beachview to residential area. Property is located on beach side of Beachview Drive. Ellis Lane is a short street with only 1 home on right side of street. Lot 4 is directly on the ocean and is located behind the 2-story brick home on the corner. Lot is southerly lot of 2 lots presently encumbered with a 1950's brick ranch which will be torn down by seller.

Public Remarks: Beautiful Oceanfront lot available. Not in flood zone, no flood insurance required, let me help you build the home of your dreams. Such a rare opportunity on Jekyll Island. Owner Financing.

Realtor Remarks: Not in a flood zone, no flood insurance required. Call Marie fir additional information 912-399-0851

Conditions Information

Possession:	At Closing	Lnd Lse Amt:	Lnd Lse Freq:	Lnd Lse ExpDt:
Land Lease:	Yes	Lease Info:		
Lease Term End:	12/01/2088			
Sale Includes	Land			

Property

Lot Desc:	Leased Land	Fld Ins Rqd:	No	Flood Class:	X
Lot View/Ft:	Beach Dunes Frontage, Beach Frontage, Ocean Front	Deed Book/Pg:	3735/317	Tax/Parcel 2:	
Rd Surface:	Asphalt	Lot Rear:	85	Lgl Phase:	
Access:	County Road			Lgl Block:	
Deed Rstrct:				Apx Acres:	0.29
Tax/Parcel 1:	06-00063			Lot Right:	150
Tax Map:				Lot Left:	150
Legal Desc:	Leasehold Interest In Lot 4 Blk J Jekyll Beach			Zoning:	Res Single
Lot Front:	85				
Rd Rspnsblty:	County				
Waterfront:	Beach, Ocean				

Systems

Cable:	Cable Access	Gas:	
Sewer:	Public	Water:	PublicWater
Phone:	Available	# Sep Elc Mtr:	
Util at Site:	Electric, Telephone		

Financial

Master Assoc:	No	Mandatory:		MA Fee Amt:		MA Fee Freq:	
----------------------	----	-------------------	--	--------------------	--	---------------------	--

Showing

Disp on Inet:	Yes	Sentrilock:		Disp Address:	Yes	IDX Comment:	No
IDX Auto Val:	No			Serial #:			

Transaction Data

List Date:	01/03/2021	OLP:	\$795,000	Sold Price:	\$795,000
Contract Date:	02/13/2021	DOM:	87	Sold Date:	03/31/2021
Ofc Lcnse #:	78669			SP/LP:	100%
Projected Cls:	04/13/2021			Other Cont:	

Listing Agent/Office Information

List Office: [Roland Daniel Properties \(185\)](#)
List Agent: [Marie Sigman \(msigman\)](#)
Agent License #: 46438
Email: mariesigman4@gmail.com

Buyer Client Agy:	Yes
Buyer Cust:	Yes
SubAgency:	No

Buy Client Com:	3
Buy Cust Com:	3%
SubAgcy Com:	%

Phone: 912-638-6373
Phone: 912-399-0851
Firm License #: 78669
List Type: Exclusive Right to Sell
Office File#:

Accepts Earnest Money: Yes
Listing Broker accepts Earnest Money to hold in escrow

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Photos



Information Deemed Reliable But Not Guaranteed

Cross Property 360 Property View

9 Ellis Lane, Jekyll Island, GA 31527

Listing

Pending/ML#: 1624409 List Price: \$869,000
DOM: 128

9 Ellis Lane, Jekyll Island, GA 31527

*U.C. For \$1,700,000 (close 4/30/2021)

Land

Residential Lot



Main Area: J1: Jekyll Island
County: Glynn
Subdv: Jekyll Beach
Waterfrnt: Yes Wtrft Ft:
Lot SF: 12,000.00 # Lots:
Elem: [Satilla Marsh](#)
Middle: [Glynn Middle](#)
High: [Glynn Academy](#)

Directions: After exiting the Jekyll Isl. Causeway head straight to Round A Bout go around exit to left side of Beachview Dr. Continue on Beachview Drive until you reach residential area, all streets are named. Home is located on Ellis Lane which is located on the right side of Beachview Dr. Ellis is a short street which has only one home on the right side of street. Lot 5 is located directly behind this home on the corner. Home sits on two lots of record. If facing the house lot 5 is the lot to the left, a Direct Oceanfront Lot with Fabulous Views. Existing 1950's home will be torn down by Seller's.

Public Remarks: Beautiful Oceanfront Lot available. Not in a flood zone, no flood insurance required. Let me help you build the home of your dream. Such a rare opportunity on Jekyll Island.

Realtor Remarks: Rare opportunity to buy and build on a beautiful Oceanfront Lot. Not in a flood zone, no flood insurance required. Call Marie 912-399-0851 for any additional info you may need.

Conditions Information

Land Lease: Yes	Lnd Lse Amt:	Lnd Lse Freq: Annual	Lnd Lse ExpDt:
Lease Term End: 12/01/2088	Lease Info:		

Property

Lot Desc: Dead End	Fld Ins Rqd: No	Flood Class: X	
Lot View/Ft: Beach Dunes Frontage, Beach Frontage, Ocean Front, Residential		Tax/Parcel 2:	
Rd Surface: Asphalt			
Deed Rstrct: Yes			
Tax/Parcel 1: 06-01155			
Legal Desc: Leasehold Interest in Lot 5 Blk J Jekyll Beach			Apx Acres: 0.27
Lot Front: 100	Lot Rear: 100	Lot Left: 120	Lot Right: 120
Rd Frontage: 100	Phase Sec:	Lot #:	
Rd Rspnsblty:		Zoning: Res Single	
Waterfront: Yes / Beach			

Systems

Cable: Cable Access	Gas:
Sewer: Public	Water: PublicWater
Phone: Available	# Sep Elc Mtr:
Util at Site: Electric, Telephone	

Financial

Commun Assc: No	Mandatory:	CA Fee Amt:	CA Fee Freq:
Assoc Amen: Beach			

Showing

Disp on Inet: Yes	Disp Address: Yes	IDX Comment: No
IDX Auto Val: No	Serial #:	
Show Instr: Call Listing Agent		

List Date: 12/01/2020	OLP: \$869,000	Sold Price:
Contract Date: 02/23/2021	DOM: 128	Sold Date:
Ofc Licnse #: 78669		SP/LP:
Projected Cls: 03/23/2021		Other Cont:

Listing Agent/Office Information

List Office: Roland Daniel Properties (185)	Phone: 912-638-6373
List Agent: Marie Sigman (msigman)	Phone: 912-399-0851

Firm License #: 78669

List Type: Exclusive Right to Sell

Buy Client Com: 3%

Buy Cust Com: 3%

SubAgcy Com:

Listing Broker accepts Earnest Money to hold in escrow

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Photos



Information Deemed Reliable But Not Guaranteed

Cross Property 360 Property View

7 Ellis Lane, Jekyll Island, GA 31527

Comp #2
- LISTING

Listing

Expired/ML#: 1604453 List Price: \$875,000
DOM: 713

7 Ellis Lane, Jekyll Island, GA 31527

Land

Residential Lot



Main Area: J1: Jekyll Island
County: Glynn
Subdv: Jekyll Beach
Waterfrnt: Yes Wtrft Ft: 85
Lot SF: 12,750.00 # Lots:
Middle: [Glynn Middle](#)
High: [Glynn Academy](#)
Community: Beach Access

Directions: Jekyll Island Causeway to roundabout - proceed left (north) on North Beachview Drive. Continue on North Beachview Drive to residential area. Property is located on Ellis Lane on beach side of Beachview Drive. Ellis Lane is a short street with only 1 home on right side of street. Lot 4 is directly on the ocean and is located behind the 2 story brick home on the corner. Lot is southerly lot of 2 lots presently encumbered by 1950s brick ranch which will be torn down by seller.

Public Remarks: Beautiful Oceanfront lot available. Not in a flood zone, no flood insurance required. Let me help you build the home of your dreams. Such a rare opportunity on Jekyll Island. OWNER FINANCING

Realtor Remarks: Not in a flood zone, no flood insurance required. Call Marie for additional information 912-399-0851

Conditions Information

Possession: At Closing
Land Lease: Yes Lnd Lse Amt: Lnd Lse Freq: yearly Lnd Lse ExpDt:
Lease Term End: Lease Info: Other

Exterior

Dock: No # Slips: Dock Desc: Property

Lot Desc: Cleared, Exceptional View, Frontage
Lot View/Ft: Beach Dunes Frontage, Beach Frontage, Ocean Front
Rd Surface: Asphalt
Access: City Road
Deed Rstrct: Yes Fld Ins Rqd: No Flood Class: X
Tax/Parcel 1: 06-00063 Tax/Parcel 2:
Tax Map: Deed Book/Pg: 3735/317 Lgl Phase:
Legal Desc: Leasehold Interest in Lot 4 Blk J Jekyll Beach Lgl Block:
Lot Front: 85 Lot Rear: 85 Apx Acres: 0.29
Rd Frontage: 30 Phase Sec: Lot Left: 150 Lot Right: 150
Rd Rspnsblty: City Lot #: Zoning: Residential
Waterfront: Yes / Beach, Ocean

Systems

Cable: Cable In Street Gas:
Sewer: Public Water: PublicWater
Phone: Available # Sep Elc Mtr:
Util at Site: Electric

Financial

Master Assoc: No Mandatory: No MA Fee Amt: MA Fee Freq:

Showing

Disp on Inet: Yes Disp Address: Yes IDX Comment: No
IDX Auto Val: No Serial #:
VT Unbrand 1: [Click Here](#) Sentrilock: VT Unbrand 2:
VT Branded 1: [Click Here](#) VT Branded 2:
Show Instr: Appointment-Only, Call Listing Agent Sign on Prop:

Transaction Data

List Date: 11/29/2018 OLP: \$875,000 Sold Price:
Contract Date: DOM: 713 Sold Date:
Exp Date: 11/30/2020 SP/SqFt:

Ofc Licnse #: 64360
Contg Date:

Sir Trm: As Is
Listing Agent/Office Information

SP/LP:

List Office: [Roland Daniel Properties \(1\)](#)
List Agent: [Marie Sigman \(msigman\)](#)
Agent License #: 46438
Email: mariesigman4@gmail.com
Buyer Client Agy: Yes
Buyer Cust: Yes
SubAgency: No
Accepts Earnest Money:
Listing Broker accepts Earnest Money to hold in escrow

Buy Client Com: 3%
Buy Cust Com: 3%
SubAgcy Com:

Phone: 912-638-6373
Phone: 912-399-0851
Firm License #: 64360
List Type: Exclusive Right to Sell
Office File#:

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Photos



Beach Frontage



Beach Frontage



Wide Sun Beach - Short Walk to Driftwood Beach



Beach Access Ramp - Thorne Lane



Typical Beach Access Ramps to be built on Ellis Lane



Driftwood Beach



"COMP #3- Jekyll Lot Listings"

Cross Property 360 Property View

716 Beachview Blvd, Jekyll Island, GA 31527

Listing

Active/ML#: 1624036 List Price: \$525,000
DOM: 68

[716 Beachview Blvd, Jekyll Island, GA 31527](#)

Land

Residential Lot



Main Area: J1: Jekyll Island
County: Glynn
Subdv: Oak Grove
Waterfrnt: No Wtrft Ft:
Elem: [Satilla Marsh](#)
Middle: [Risley Middle](#)
High: [Glynn Academy](#)

Recent Change: 04/05/2021 : UP : \$500,000->\$525,000

Directions: Directly across the street from the entrance to the Beach House restaurant at the Holiday Inn.

Public Remarks: Unique and rare opportunity. Vacant lot zoned for a two family residence. Beautiful old growth trees. Surrounded by vacant land. The only vacant lot known on Jekyll Island not tied to a land/home package.

Realtor Remarks: Unique and rare opportunity. Vacant lot zoned for a two family residence. Beautiful old growth trees. Surrounded by vacant land. The only vacant lot known on Jekyll Island not tied to a land/home package.

Conditions Information

Special List:	Seller Licensed Agent, Special Contract	Lnd Lse Amt:	Lnd Lse Freq:	Lnd Lse ExpDt:
Land Lease:	Yes		Property	

Lot Desc:	Wooded	Fld Ins Rqd:	No	Flood Class:	X	Apx Acres:	0.40
Lot View/Ft:	Natural			Tax/Parcel 2:			
Deed Rstrct:	No			Zoning:	Res Multi		
Tax/Parcel 1:	06-00288						
Legal Desc:	Lot 10-C						
Rd Rspnsblty:							
Waterfront:	No						

Financial

Commun Assc:	No	Mandatory:	CA Fee Amt:	CA Fee Freq:
			Showing	

Disp on Inet:	Yes	Sentrlock:	Yes	Disp Address:	Yes	IDX Comment:	No
IDX Auto Val:	No			Serial #:			
Show Instr:	Call Listing Agent						

Transaction Data

List Date:	01/28/2021	OLP:	\$500,000	Sold Price:
Contract Date:		DOM:	68	Sold Date:
Ofc Licse #:	H-2710	Sir Trm:	Will Lease	SP/LP:
Contg Date:				

Listing Agent/Office Information

List Office:	Parker Kaufman- Gloucester (92)	Phone:	912-265-7711
List Agent:	Jay Kaufman (jaykaufman)	Phone:	912-265-7711
Agent License #:	132543	Firm License #:	H-2710
Email:	jay.kaufman@parker-kaufman.com	List Type:	Exclusive Agency
Buyer Client Agy:	Yes	Buy Client Com:	3%
Buyer Cust:	Yes	Buy Cust Com:	3%
SubAgency:	No	SubAgcy Com:	

Accepts Earnest Money: No

Listing Broker accepts Earnest Money to hold in escrow

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Photos

"Flood Map"



Parcel ID	06-00422	Owner	JEKYLL ISLAND STATE PARK AUTHORITY	Last 2 Sales			
Class Code	Residential		100 JAMES AV	Date	Price	Reason	Qual
Taxing District	06-Jekyll Island		JEKYLL ISLAND, GA 31527	2/1/2021	0	n/a	U
	JEKYLL ISLAND	Physical Address	5 HAYES AV	5/17/1971	0	n/a	U
Acres	0.35	Market Value	\$205600				

Date created: 4/16/2021
Last Data Uploaded: 4/10/2021 4:30:01 AM

Developed by  **Schneider**
GEOSPATIAL

"Zoning MAP"



Glynn County, GA

Government - "G"



Overview




Legend

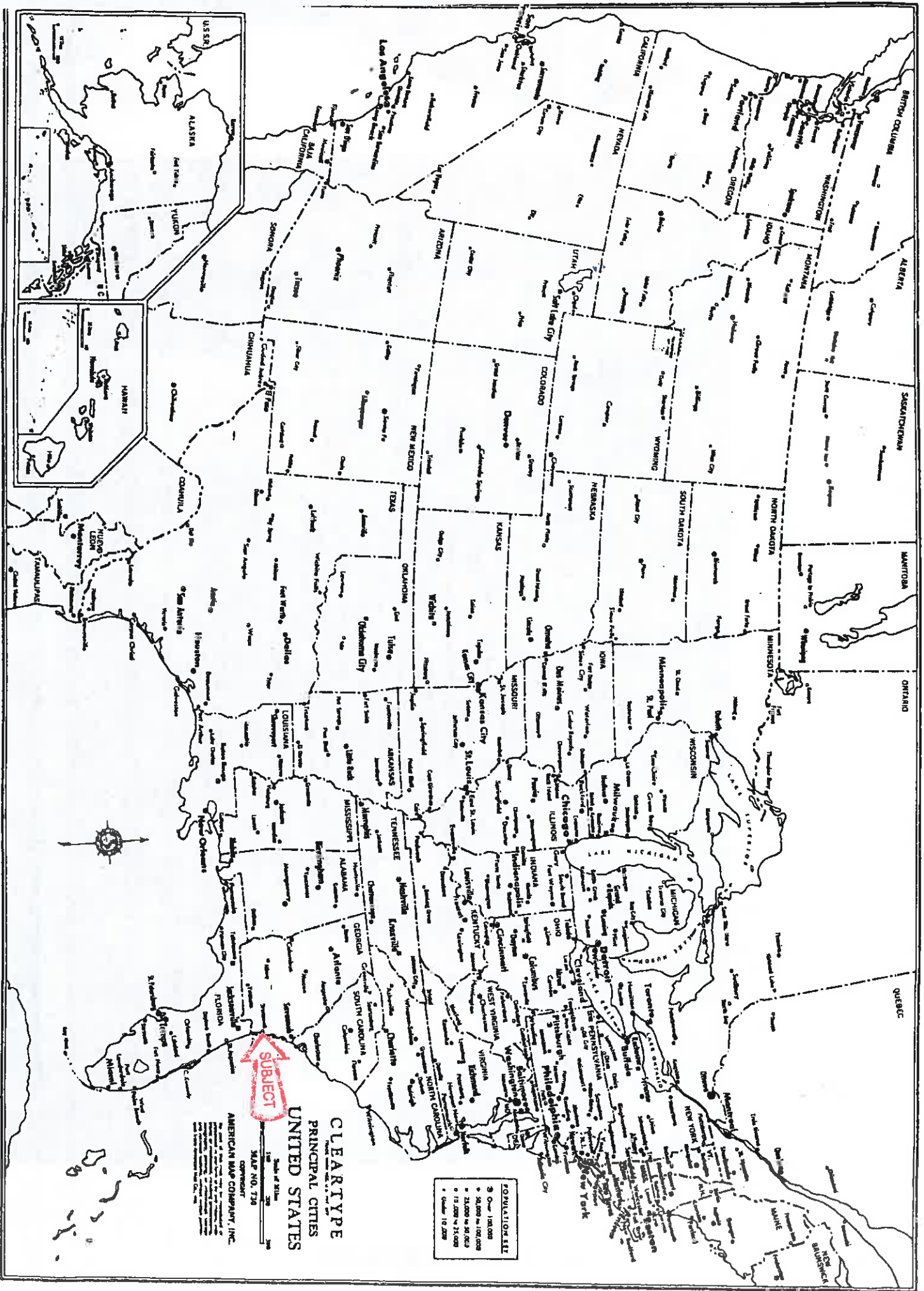
- ☐ Parcels
- Dimensions**
 - <all other values>
 - Parcel
 - Right-of-Way
 - Tax Map Line
 - Parcel
- Zoning**
 - R6 - One-Family Residential
 - R9 - One-Family Residential
 - R12 - One-Family Residential
 - R20 - One-Family Residential
 - M6 - One-Family Residential
 - M9 - One-Family Residential
 - M12 - One-Family Residential
 - M20 - One-Family Residential
 - RE - One-Family Residential Estate
 - GR - General Residential
 - MR - Medium Residential
 - HR - High Residential
 - MH - Mobile Home Park
 - MH6 - One-Family Residential
 - MH9 - One-Family Residential
 - MH20 - One-Family Residential
 - RR - Resort

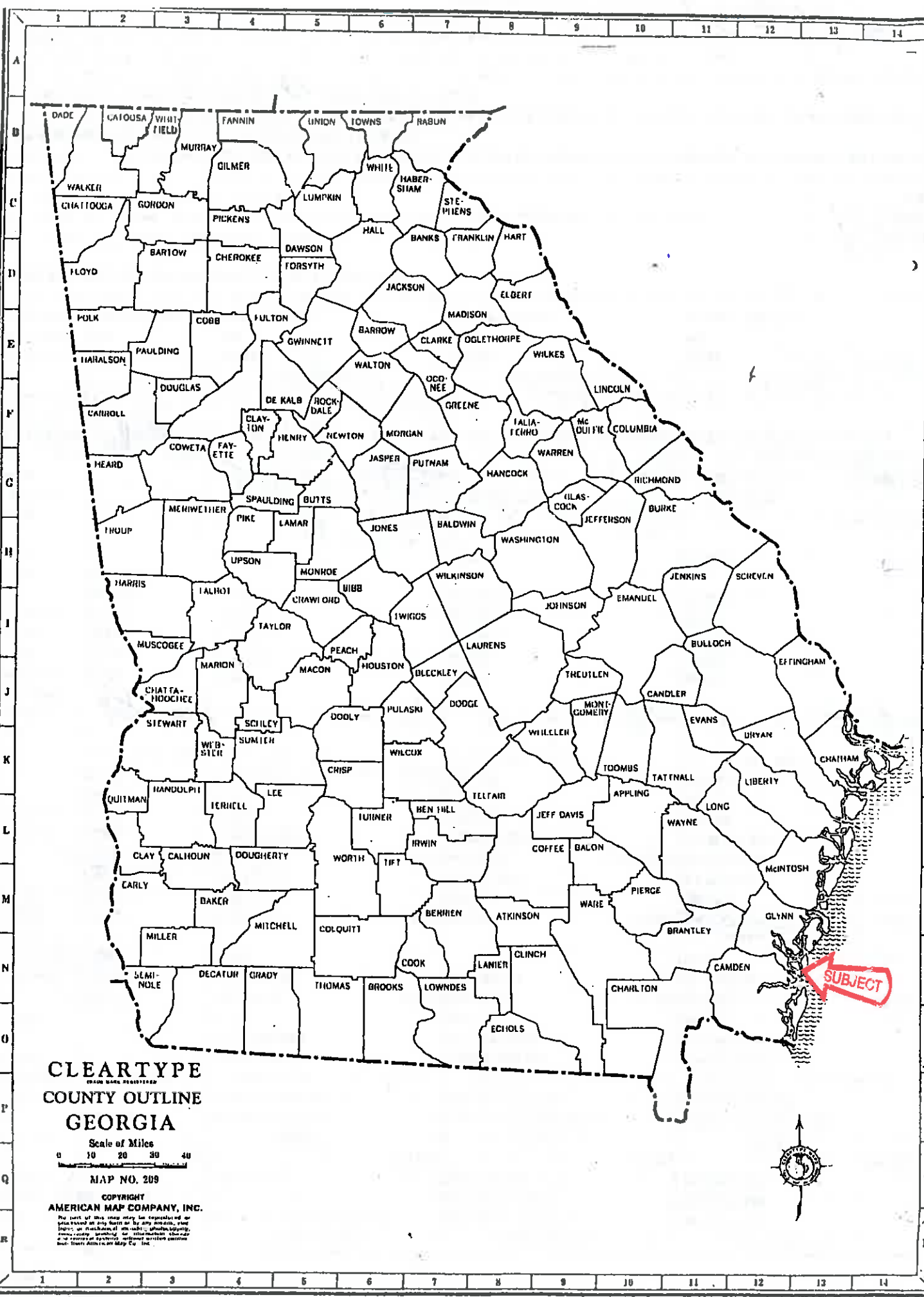
- Residential
 - VR - Village Residential
 - PD - Planned Development
 - FC - Freeway Commercial
 - GC - General Commercial
 - HC - Highway Commercial
 - LC - Local Commercial
 - NC - Restricted Neighborhood Commercial
 - OC - Office Commercial
 - PC - Planned Commercial
 - VMU - Village Mixed Use
 - G - Government**
 - P - Public
 - MED - Medical
- CP - Conservation Preservation
- FA - Forest Agricultural
- BI - Basic Industrial
- GI - General Industrial
- LI - Limited Industrial
- Roads
- Lakes and Rivers
 - <all other values>
 - WATER

Parcel ID	06-00422	Owner	JEKYLL ISLAND STATE PARK AUTHORITY
Class Code	Residential		100 JAMES AV
Taxing District	06-Jekyll Island		JEKYLL ISLAND, GA 31527
	JEKYLL ISLAND	Physical Address	5 HAYES AV
Acres	0.35	Market Value	\$205600

Last 2 Sales			
Date	Price	Reason	Qual
2/1/2021	0	n/a	U
5/17/1971	0	n/a	U

Date created: 4/16/2021
Last Data Uploaded: 4/10/2021 4:30:01 AM
Developed by 



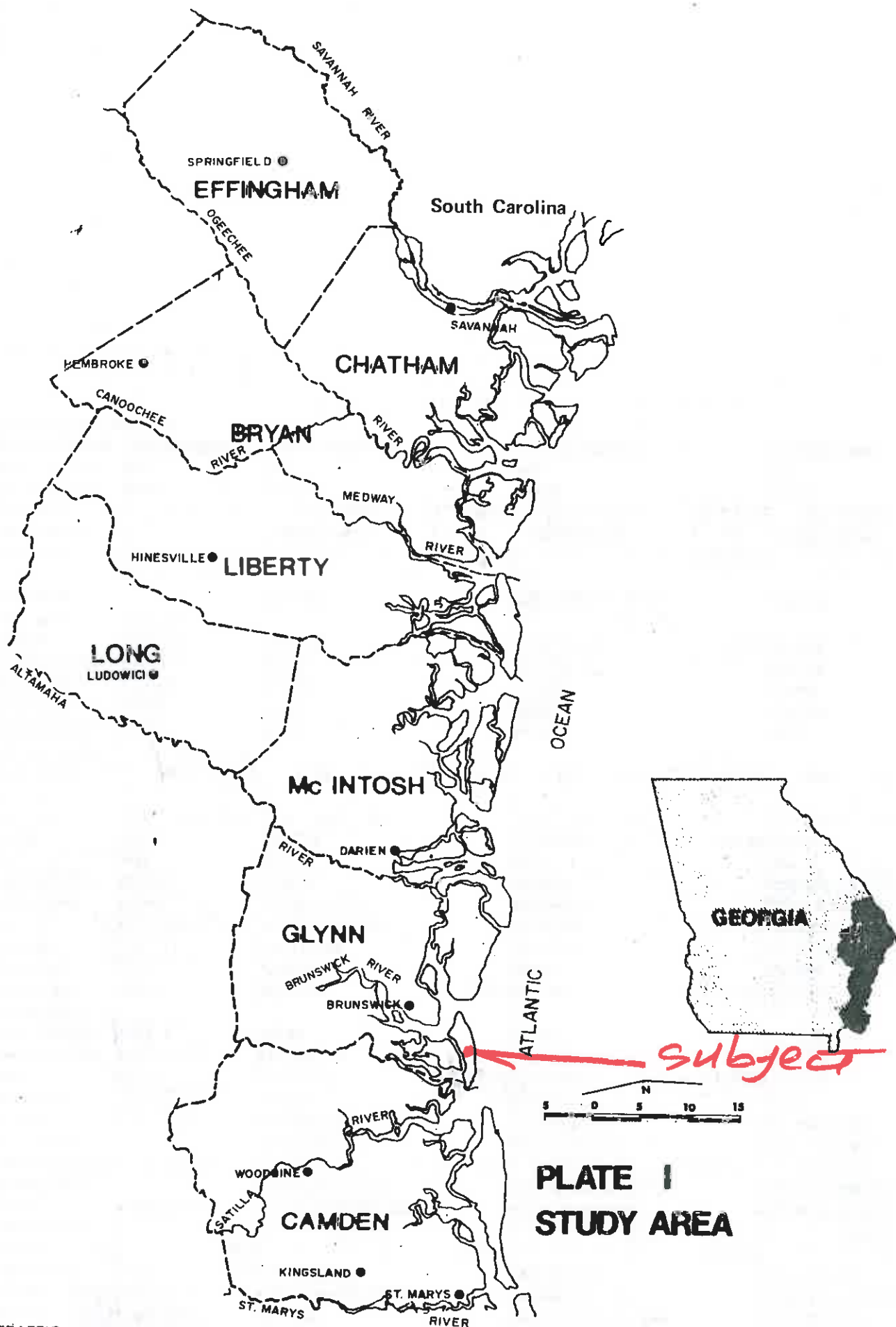


CLEARTYPE
COUNTY OUTLINE
GEORGIA

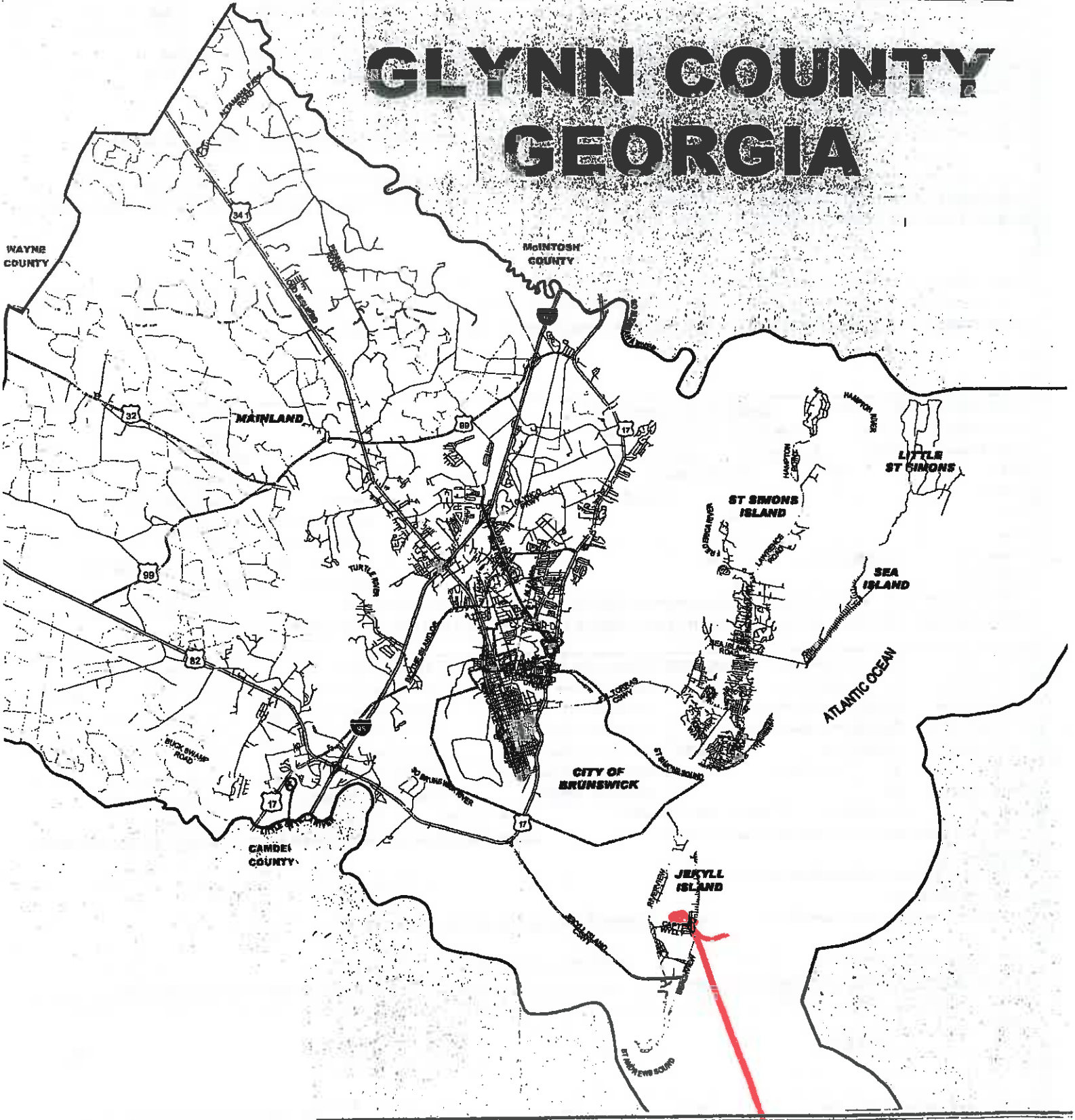
Scale of Miles
0 10 20 30 40

MAP NO. 209

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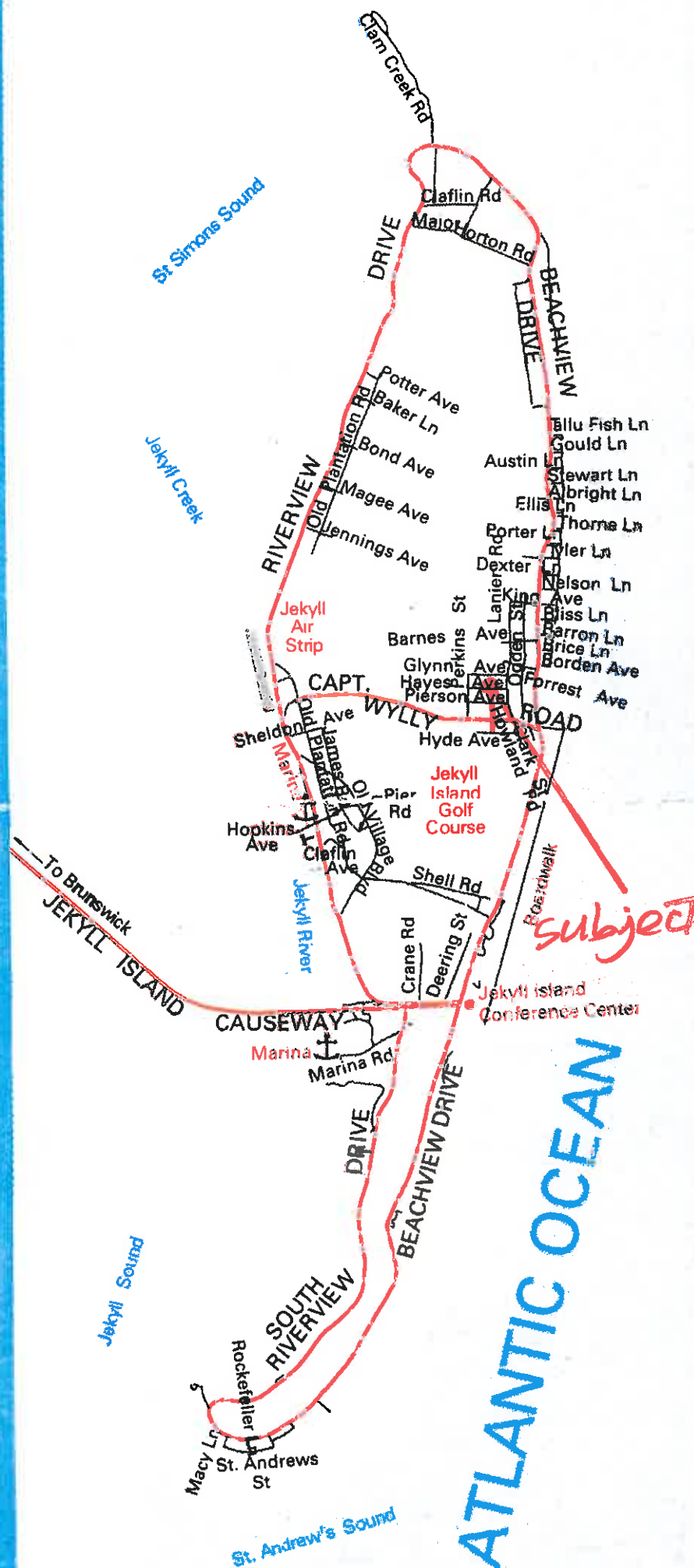


GLYNN COUNTY GEORGIA



subject

Jekyll Island



Location Map

Intended User JEKYLL ISLAND AUTHORITY

Property Address 5 HAYES AVENUE

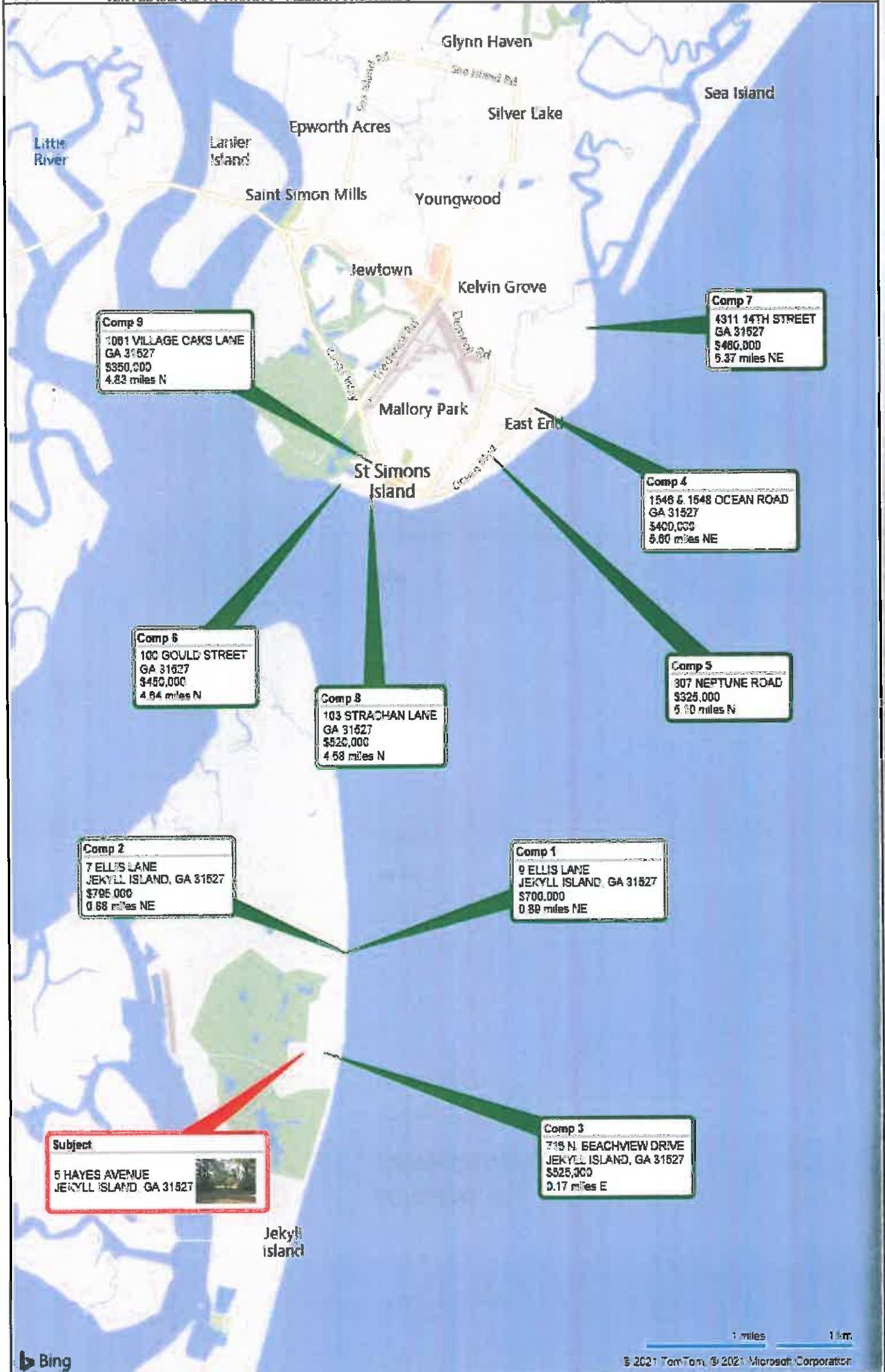
City JEKYLL ISLAND

County GLYNN

State GA

Zip Code 31527

Client JEKYLL ISLAND AUTHORITY - MELISSA CRUTHIRDS



PHOTOGRAPH ADDENDUM

Intended User	JEKYLL ISLAND AUTHORITY				
Property Address	5 HAYES AVENUE				
City	JEKYLL ISLAND	County	GLYNN	State	GA
				Zip Code	31527
Client	JEKYLL ISLAND AUTHORITY - MELISSA CRUTHIRDS				



FRONT VIEW OF
SUBJECT PROPERTY



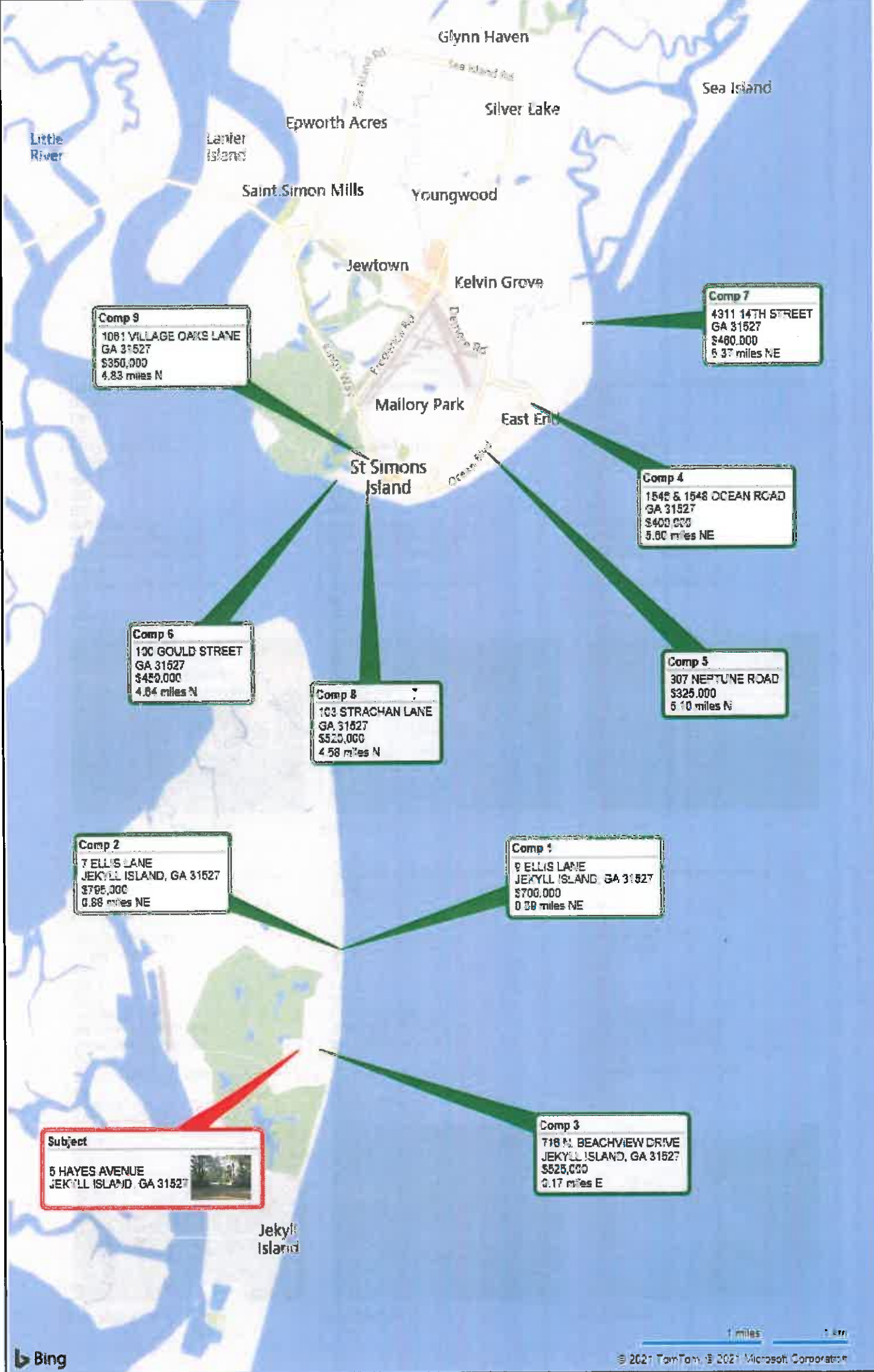
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE OF
SUBJECT PROPERTY

Location Map

Intended User	JEKYLL ISLAND AUTHORITY		
Property Address	5 HAYES AVENUE		
City	JEKYLL ISLAND	County	GLYNN
		State	GA
		Zip Code	31527
Client	JEKYLL ISLAND AUTHORITY - MELISSA CRUTHIRDS		



PHOTOGRAPH ADDENDUM

Intended User	JEKYLL ISLAND AUTHORITY				
Property Address	5 HAYES AVENUE				
City	JEKYLL ISLAND	County	GLYNN	State	GA
				Zip Code	31527
Client	JEKYLL ISLAND AUTHORITY - MELISSA CRUTHIRDS				



FRONT VIEW OF
SUBJECT PROPERTY



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE OF
SUBJECT PROPERTY

RICHARD C. FRIEDMAN, SRA

Georgia Certified Appraiser #CG-000629 Senior Residential Appraiser (SRA) - The Appraisal Institute (CURRENTLY RECERTIFIED)

2485 Demere Road, Suite 103-B St. Simons Island, Georgia 31522

Phone: 912/634-1576 Fax: 912/634-8310 Cell: 912/258-1576 Email: richardfriedman2485@comcast.net

EDUCATION:

B.B.A. University of Georgia, Major in Real Estate, Graduated in 1974..

Georgia Real Estate Salesman's License, 1974-Georgia Real Estate Broker's License, 1982

Senior Residential Appraiser (SRA) Designation, -Appraisal Institute - 1982

American Institute of Real Estate Appraisers:

Course 1-A (Basic Principles and Valuation of Real Estate), 1976

SOCIETY OF REAL ESTATE APPRAISERS:

Narrative Report Seminar, 1978

Tax Considerations in Real Estate Transactions, 1979

Creative Financing and Cash Equivalency Seminar, 1981

Valuation of Lease and Leasehold Interests, 1981

Recent Developments in Income Property Valuation Seminar, 1985

R-41-C Seminar, 1987

Uniform Residential Appraisal Report Seminar, 1987

Professional Practice Seminar, 1989

Introduction to Income Capitalization Seminar, 1989

Depreciation Analysis Seminar, 1990

Subdivision Analysis Seminar, 1990

Demonstration Report Mini-Clinic, 1990

The Appraisal Institute:

Residential Appraiser Certification Seminar, 1991

Commercial Appraiser Certification Seminar, 1991

Standards & Professional Practice Parts A & B, 1991

Financial Calculators Seminar, 1991

Income Property Valuation Seminar, 1991

Rates, Ratios, & Reasonableness Seminar, 1992

The Appraiser's Legal Liability Seminar, 1992

Litigation Valuation, 1993

The New Uniform Residential Appraisal Report Seminar, 1993

Appraisal Reporting of Complex Residential Properties Seminar, 1993

Standards of Professional Practice, Course 410, Part A, 1994

Standards of Professional Practice, Course 420, Part B, 1994

Accrued Depreciation Seminar, 1994

Appraisal Review - Residential Properties, 1994

Data Confirmation & Verification Methods, 1995

Understanding Limited Appraisals and Appraisal Reporting Options - General, 1995

Correlative Techniques in Valuation, 1996

Easement Valuation, 1996

Appraising from Blue Prints & Specifications - 1999

Appraising of Non Conforming Uses-1999

Supporting Sales Comparison Adjustments - 2000

Analyzing Operating Expenses - 2000

Data Confirmation & Verification - 2000

Real Estate Disclosure - 2001

Highest & best Use Applications - 2001

Mark to Market Seminar-2002

Appraisers Review-Single Family Residential-2002

FHA Appraisal Inspections from the Ground Up-2002

Market to Market - 2002

Course 410- Standards of Professional - 2003

Course 400 - National Uniform Standards of Professional Appraisal Practice - 2003

Course 420 - Business Practices & Ethics -2003

A Professionals Guide to Conversation Easements -2004

Appraising Manufactured Housing - 2004

Scope of Work: Expanding Your Range of Services - 2004

Reappraising, Readdressing, Reassigning - 2004

National Uniform Standard of Professional Appraisal Practice - 2005

Avoiding Liability as a Residential Appraiser - 2005

Course 773- Professionals Guide to the Uniform Residential Appraisal Practice - 2005

Liability Management for Residential Appraisers - 2006

Online Course 420: Business Practices and Ethics - 2008

Appraising Local Retail Properties-Savannah Chapter - 2008

Quality Assurance in Residential Appraisals - Savannah Chapter - 2008

Appraisal Challenges: Declining Markets and Sales Concessions - Savannah Chapter - 2008

Appraisal Curriculum Overview - Savannah Chapter - 2010

National Uniform Standards of Professional Appraisal Practice Course - 2011

The Lending World in Crisis - What Clients Need Their Appraisers to Know Today - 2011

Business Practices & Ethics - 2012

Spotlight on USPAP: Common Errors & Issues - 2012

Spotlight on USPAP: Hypothetical Conditions & Extraordinary Assumptions - 2012

Complex Litigation Appraisal Case Studies - 2013

Appraising Condo's, Co-op's and PUD's - 2013

Marketability Studies: Advanced Considerations & Applications - 2012

Introduction to Green Buildings: Principles and Concepts - 2014

Case Studies in Appraising Green Residential Buildings - 2014

Evaluating Commercial Construction - 2015

OTHER:

Consult - 2000 - Residential Building Systems Inspections, 1997

McKissock Data Systems-Income Capitalization-1998

McKissock Data Systems - Appraising 2-4 Residential-1998

Georgia Land Trust-Conservation Easements-2002

NAIFA - Introduction to AVM - 2003

NAIFA - REO/Fannie Mae Appraisals - 2003

NAIFA - Lead-Based Paint & Mold - 2003

NAIFA - Reading Financial Statements - 2003

Bramlett School of Real Estate - Mortgage Fraud & Georgia Law - 2006

Bramlett School of Real Estate - National USPAP Update - 2006

Bramlett School of Real Estate - Appraising Income Properties I - 2007

2008 National USPAP Update-Online - 2009

Bramlett School of Real Estate - Advanced Residential Application - 2009

Bramlett School of Real Estate - 2010 7 hr National USPAP Update - 2010

Bramlett School of Real Estate - Fannie Mae & FHA Guidelines - 2010

Georgia MLS Training Institute: Challenging Assignments for Residential Appraisers & Foreclosures - 2012

Georgia MLS Training Institute: 7 hr Equivalent USPAP Update Course for 2014-2015

Georgia MLS Training Institute: 7 hr Equivalent USPAP Update Course for 2016-2017

Georgia MLS Training Institute: Covering all the Bases in Residential Reporting - 2017

Georgia MLS Training Institute: Better to be Safe than Sorry - 2017

McKissock - The FHA Handbook 4000 - 1-2019

McKissock - Appraisal of REO and Foreclosures Properties - 2019

McKissock - 7 hr National USPAP Update Course - 2020-2021

McKissock - Supporting Your Adjustments: Methods for Residential Appraisers

McKissock - Evaluations, Desktops and Other Limited Scope Appraisals

EXPERIENCE:

Real Estate Salesman, Ivey and Company, Athens, Georgia, 1974 - 1975

Staff and Fee Appraiser, First Shelter Service Corporation, 1976 - 1982

Independent Fee Appraiser, 1983 - Present

Designated SENIOR RESIDENTIAL APPRAISER (SRA), The Appraisal Institute,

Savannah Chapter, Designated in 1982

Broker's License, Georgia Real Estate Commission

**PROFESSIONAL
AFFILIATIONS:**


APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report, therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
21. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name RICHARD C. FRIEDMAN, SRA
Company Name RICHARD C. FRIEDMAN & ASSOCIATES
Company Address 2485 DEMERE ROAD, SUITE 103-B
ST SIMONS ISLAND, GA 31522
Telephone Number 912-634-1576
Email Address richardfriedman2485@comcast.net
Date of Signature and Report April 16, 2021
Effective Date of Appraisal APRIL 8, 2021
State Certification # CG629
or State License # _____
or Other _____ State # _____
State GA
Expiration Date of Certification or License 01/31/2022

ADDRESS OF PROPERTY APPRAISED
5 HAYES AVENUE
JEKYLL ISLAND, GA 31527
APPRAISED VALUE OF SUBJECT PROPERTY \$ 350,000
CLIENT
Name Ms. CRUTHIRDS
Company Name JEKYLL ISLAND AUTHORITY - MELISSA CRUTHIRDS
Company Address 100 JAMES ROAD
JEKYLL ISLAND, GA 31527
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

ATTACHMENT - C

LEASE

[ON FOLLOWING PAGES]

Return to:

Gilbert C. McLemore, Jr., P.C.
P. O. Box 1985
Brunswick, Georgia 31521-1985

Filed and Recorded 12/02/2010 at 02:30:17 PM
CFN #632010012666 Transaction#61398
Clerk of Superior Court Glynn County County, GA
Deed BK 2801 PG 384 - 396, Lola Jamsky #1

**JEKYLL ISLAND – STATE PARK AUTHORITY
RESIDENTIAL PROPERTY LEASE**

(Special 2010 Restatement and Term Extension)

THIS RESIDENTIAL PROPERTY LEASE ("Lease") is entered into and effective as of the 24 day of November, 2010, (the "Effective Date"), with a New Rent Commencement Date of January 1, 2011, by and between JEKYLL ISLAND-STATE PARK AUTHORITY, a public authority created by the General Assembly of the State of Georgia pursuant to O.C.G.A. §12-3-230 *et seq.* and deemed an instrumentality of the State of Georgia and a public corporation (hereinafter the "Lessor"), whose address for the purposes of this Lease is 100 James Road, Jekyll Island, Georgia 31527, or such other location as may be designated, and

MARTHA SCOGGIN

(hereinafter the "Lessee" whether singular or plural, and the term Lessee herein shall also refer to Lessee's successors and assigns), whose address for purposes of this Lease is:

5 Hayes Avenue, Jekyll Island, Georgia 31527

This Lease is effective as of November 24, 2010 and amends and restates the terms and conditions in the original lease which is dated January 8, 1962, and was recorded in Deed Book 99, Page 238 in the real property records of the Clerk of Superior Court, Glynn County, Georgia, as subsequently extended and amended. The original lease, as modified and amended herein, remains in full force and effect. The term "Lease" as used hereafter in this document shall refer to this document and the terms and conditions contained herein.

Lessee desires to lease from Lessor, and Lessor desires to lease to Lessee, certain land located on Jekyll Island, Glynn County, Georgia, to wit:

That certain tract or parcel of land located on Jekyll Island in the County of Glynn and State of Georgia described as Lot 17 of Block I, Oakgrove Subdivision, and more particularly described on Exhibit A, attached hereto and by this reference incorporated herein, more commonly known by the street address of 5 Hayes Avenue, Jekyll Island, Georgia 31527;

to have and to hold unto the Lessee and Lessee's heirs and assigns, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining to the proper use, benefit, and behoof of the Lessee upon the terms and conditions set forth herein, subject to that certain "Jekyll Island State Park Authority General Notice and Property Restrictions" (hereinafter the "General Notice"), recorded at Book 7-Q, Page 316 *et seq.*, in the real property records of the Clerk of the Superior Court of Glynn County, Georgia.

SECTION 1 – PREMISES, TERM, REPRESENTATIONS, USE OF PREMISES AND DEFINITIONS

1.1 Premises Leased. For and in consideration of Lessee's covenant to pay the Rent and other sums provided for herein, and the performance of the other obligations of Lessee hereunder, Lessor leases to Lessee, and Lessee leases from Lessor, the Land, together with any appurtenant buildings, structures and other improvements (the "Improvements") in which Lessor holds or claims a real property interest, currently located and/or hereafter constructed thereon (the Land and Improvements collectively referred to as the "Premises"). There is no option provided or available to the Lessee to purchase the fee interest in the Land. There shall be no merger of the leasehold interest and the fee simple interest in the Land by operation of law.

1.2 Term and Expiration of Lease.

(a) **Term.** The term of this Lease ("Term") shall commence on the Effective Date and shall expire at midnight on the 31st day of December, 2088, (the "Expiration Date"), unless terminated earlier as provided herein or extended as set forth in Section 1.2(b) below. In no event shall this Lease be extended beyond January 7, 2089.

(b) **Expiration of Term.** Lessee shall vacate the Premises promptly upon the expiration of the Term of this Lease. Any holding over of the Premises by Lessee after expiration of this Lease without written consent from Lessor shall be prohibited and subjects Lessee to immediate dispossession, and Lessee to be considered a tenant-at-sufferance and not a tenant-at-will. There shall be no renewal of this Lease by operation of law.

1.3 Lessor's Representations. Lessor represents, acknowledges and covenants that:

(a) **Title.** The term "Land," as used in this Lease, means the real property described in Exhibit A, less and except any buildings and improvements, so long as such Buildings or Improvements are owned and titled in Lessee's name. Fee simple title to the Land is vested in the State of Georgia, with such powers of disposition as vested by law in Lessor pursuant to O.C.G.A. §12-3-241, subject to such encumbrances as may be of record in the real property records of the Clerk of the Superior Court of Glynn County. Fee simple title to public land of the State of Georgia is not subject to lien or levy whatsoever. *Neal-Millard Co. v. Trustees of Chatham Academy*, 121 Ga. 208, 213-215 (1904); *B&B Elec. Supply Co. v. H.J. Russell Constr. Co.*, 166 Ga. App. 499, 503 (1983); 1982 Op. Att'y Gen. 82-91; 2009 Op. Att'y Gen. 2009-6.

(b) **Power and Authority.** Lessor has full authority and power to enter into this Lease and to consummate the transaction provided for herein, pursuant to law. Lessor, as an instrumentality and arm of the State of Georgia, and in particular, the fee simple interest in the Land, is not subject to bankruptcy proceedings. *This Lease is enforceable against the Lessor and the State of Georgia as a contract pursuant to the ex contractu waiver of sovereign immunity in Art. I, Sec. II, Para. IX of the 1983 Georgia Constitution.*

(c) **Quiet Enjoyment.** For so long as Lessee complies with all obligations set forth in this Lease, including but not limited to making the required payments of Rent, Lessee shall have the right to peacefully and quietly have, hold, occupy and enjoy the Premises, subject to the terms of this Lease, without hindrance or molestation from Lessor or any person or entity claiming by, through or under Lessor.

(d) **Condemnation.** In the event of condemnation of all or any portion of the Land by competent authority, Lessor shall provide prompt notice to Lessee and any Leasehold Mortgagee as set forth in Section 6.4 and shall honor the rights (if any) of the Leasehold Mortgagee to receive just compensation to the extent of the Lessee's share of same.

1.4 Lessee's Representations. Lessee represents, acknowledges and covenants that:

(a) **Power and Authority.** This Lease and all other documents executed and delivered by Lessee have been duly authorized, executed and delivered by Lessee and constitute legal, valid, binding and enforceable obligations of Lessee.

(b) **Nature of Lease.** This is a "triple-net" ground lease wherein Lessee, in addition to the payment of Rent, shall be directly responsible for the payment of any and all taxes, including land taxes; insurance; expenses; utility connection fees; utility usage charges; and the construction, maintenance, operation and repair with respect to the Premises; and that Lessor shall have no obligation of any nature with respect to the Premises, except as specifically provided in this Lease. Under Georgia law this Lease is an estate for years, and not a usufruct, and the parties agree that the rights of Lessor and Lessee are governed thereby. If a homeowners association exists, Lessee is obligated to pay all applicable association dues, fees and assessments and is solely entitled to exercise all membership rights.

(c) **Title to Improvements.** Title and ownership of all existing Improvements on the Land on the Effective Date and any Improvements added or constructed thereafter during the Term vests in Lessee; *provided, however*, upon the Expiration Date or upon any earlier termination of this Lease, title shall immediately, without further action, vest in Lessor. Lessee shall have the right, however, during the two (2) years immediately prior to the Expiration Date, to remove any or all Improvements from the Premises at Lessee's sole cost and expense, so long as Lessee remediates the property to a clean and level condition as set forth in Glynn County ordinances, and any Improvement left on the Premises is left in good and tenantable condition.

(d) **Condemnation.** In the event of condemnation of all or any portion of the leasehold estate by competent authority Lessee shall provide prompt notice to Lessor and any Leasehold Mortgagee and shall honor the rights of Lessor to receive just compensation for its interests; and the rights of the Leasehold Mortgagee and Lessee to receive just compensation to the extent of their rights as set forth in Section 6.4.

1.5 Permitted Use.

(a) The Premises is leased to Lessee for the construction of a single family residence and use of the property as a single family residence (the "Permitted Use").

(b) "Permitted Use" includes, without limitation, the design, construction, maintenance, repair and operation of a single family residence, which may include, without limitation, auxiliary structures and swimming pools. Lessee shall not use the Premises for any use other than the Permitted Use. Any changes in Permitted Use must be approved by the Lessor and added to this Lease by amendment.

(c) The use (including any "Permitted Use") of the Premises is subject to all applicable laws, regulations and ordinances and zoning, now existing or properly enacted during the Term of this Lease, of the United States of America, the State of Georgia, Glynn County, Georgia, and the Jekyll Island – State Park Authority, including but not limited to the Jekyll Island – State Park Authority's General Notice, Tree Ordinance, Sign Ordinance, Home Occupation Ordinance and the 2008 Design Guidelines, as adopted and as they may be amended.

(d) Limited commercial uses of the Premises are permitted so long as such uses are in conformance with the Jekyll Island – State Park Authority Residential Home Occupation Ordinance as adopted and as it may be amended.

(e) Use of the Premises for overnight rental purposes to any person, whether by the day, week, month or other period of time, is subject to the application and issuance of a rental license from the Jekyll Island – State Park Authority and payment of Percentage Rent as set forth in Sections 2.1(e) and (f) below. This subsection and Sections 2.1(e) and (f) are subject to modification by ordinance covering this Permitted Use as may hereafter be adopted or amended.

1.6 Recordation of Lease. Lessee agrees to record this Lease at its sole expense. Lessee may also record, at its sole expense, any other documents related to the Lease that are recordable under Georgia law. Lessee shall provide a copy of the recorded Lease and documents to Lessor, at Lessee's sole expense, containing the book and page of recording annotated as officially applied thereon, within thirty (30) days of the Effective Date.

1.7 Reservation of Subterranean Rights. Lessor reserves unto itself, its successors and assigns, all subterranean gas, oil and mineral rights of any nature whatsoever on or appurtenant to the Land. However, Lessor covenants and agrees that any exploration or extraction of gas, oil or other minerals shall be conducted from surface points outside of the boundaries of the Premises and in such manner as will avoid damage to the Premises or interference with Lessee's operation of the Premises, and in such manner as will not mar the beauty or otherwise detract from the desirability of the Premises for the use permitted by this Lease.

1.8 Definitions.

(a) *Assessor's Current Year Land Value* – means the fair market value for the Land as determined by the Glynn County Tax Assessor for a tax year, regardless of any freeze or adjustment of the assessed value or of the property tax due for any reason. The JIA shall use its best efforts to obtain the current land value each year from the tax assessors' office in the form and manner then utilized by the tax assessor's office for furnishing such land value. In the event JIA is unable to obtain the current land value from the assessor's office, then the Lessee shall be permitted sixty (60) days after notice thereof to secure from the assessor's office a value for the Land.

(i) Should the amount of the current land value not be available from the tax assessors office, same shall be computed by subtracting from the appraised value to arrive at the land value (A) the building (Improvements) value and (B) the miscellaneous value, if and only if the Tax Assessor verifies that the miscellaneous value represents only the value of an Improvement. If the miscellaneous value includes any land value, the JIA shall use its best efforts to have the Tax Assessor provide a value that does not include any land value.

(ii) In the event that neither the land value nor the building value is available from the tax assessor's office, the land value for the past year shall be increased or decreased in the same proportion as any increase or decrease in the appraised value from the most recent year in which the Assessor's Current Land Value was established, with same being a conclusive determination of the land value for the subject year for the purposes of this lease.

(iii) Should the "appraised value" of the subject property be under appeal by the Lessee, then the existing property value, prior to the value under appeal, shall continue to be definitive as to the property value until the appeal is resolved. Thereafter, should the appeal result in an increase or decrease in property value, the annual rent payments during said appeal period shall be adjusted to reflect the final property value and the increased rent shall be paid to JIA within 45 days of the decision, or the decreased annual rent shall be deducted from the next annual rent billing by the JIA.

(b) *Alternate Current Year Land Value* – In the event, *and only in the event*, that (i) the Glynn County Tax Assessor for any reason does not for a tax year issue a value for the current year Land Value or appraised value for the Premises (irrespective of whether such value changes or does not change from value issued for the previous tax year), or (ii) if the current year Land Value appraisal process is "frozen" or otherwise limited by any law, legislation, ordinance or policy, *then* the Alternative Current Year Land Value shall be used for any such Lease Year. Alternative Current Year Land Value is calculated from the most recent Assessor's Current Year Land Value, adjusted by the "Alternative Annual Adjustment." The Alternative Annual Adjustment shall continue to be applied only so long as the events in subsection (i) or (ii) exist. The Alternative Annual Adjustment shall be calculated by multiplying the most recent Assessor's Current Year Land Value by a fraction, the numerator of which shall be the CPI-U (defined below) for the month of September, and the denominator of which shall be the CPI-U for September that is one (1) year previous. As used in this Lease, the term "CPI-U" shall mean the Consumer Price Index for All Urban Consumers - All Items (1982-1984=100), as published by the United States Department of Labor, Bureau of Labor Statistics. So long as the events in subsection (i) or (ii) continue to exist for consecutive years, the next following year's determination shall be calculated by applying the

Alternative Annual Adjustment to the preceding Alternate Current Year Land Value. Upon the next determination and issuance of an Assessor's Current Year Land Value, the Alternative Current Year Land Value shall no longer be used, *provided, however*, that there shall be no recalculation (or "look back" provision) of Annual Rent for the Lease Years in which the Alternative Current Year Land Value was utilized to establish rent, regardless of whether such recalculation would increase or decrease the rent previously paid for such Lease Years.

- (c) *Effective Date* – refer to the opening Paragraph of the Lease.
- (d) *Expiration Date* – see Section 1.2(a) above.
- (e) *Gross Revenue* means the total amount in dollars Lessee derives from the rental operation of the Premises, and from any sales, whether for cash or on credit, of all goods, foods and beverages, merchandise, and services of whatever kind and nature made by reason of the rental of the Premises.
- (f) *Improvements* – see Section 1.1 above.
- (g) *Leasehold Mortgage* – see Section 4.1 below.
- (h) *Lease Year* – The twelve months comprising a year (from January 1 through December 31) of each calendar year, commencing with calendar year 2011 as the first Lease Year and ending with calendar year 2088 as the last Lease Year.
- (i) *Land* – see Section 1.3(a) above
- (j) *New Rent Commencement Date* – see opening Paragraph of the Lease
- (k) *Old Lease* – see the third Paragraph of the Lease.
- (l) *Permitted Use* – see Section 1.5 above.
- (m) *Premises* – see Section 1.1 above.
- (n) *Rent* – see Section 2.1 below.
- (o) *Single Family Residence* – see Section 1.5(a) above
- (p) *Term* – see Section 1.2(a) above.

SECTION 2 – RENT

2.1 Rent. "Rent" means, collectively, the 2010 Rent, Annual Rent, Percentage Rent and Additional Rent.

(a) **2010 Rent.** The 2010 Rent shall be the rent due under the Old Lease, prorated as follows:

(i) If the Effective Date of this Lease precedes the due date for the rent under the Old Lease, the 2010 Rent shall be the amount of the rent under the Old Lease prorated on a daily basis from the due date under the Old Lease to December 31, 2010, more specifically, the amount of the old rent multiplied by a fraction, the numerator of which is the actual number of days from the due date until December 31, 2010, including both the beginning and ending day, and the denominator of which is 365 days.

(ii) If the due date for the rent under the Old Lease precedes the Effective Date of this Lease, and the rent due under the Old Lease has been paid in full, then the Lessee shall receive a credit to be credited on January 1, 2011 against the 2011 rent due. The credit shall be calculated by subtracting the prorated amount calculated in subsection 2.1(a)(i) above from the actual rent paid on the 2010 due date under the Old Lease by Lessee.

(b) **Payment of 2010 Rent.** Lessee agrees to pay 2010 Rent to Lessor, at its offices on Jekyll Island, Georgia, or at such other place as the Lessor may direct, payable in advance upon the execution and delivery of this Lease, subject to the operation of subparagraph 2.1(a)(ii) above.

(c) **Annual Rent, Adjusted Rent Schedule.** Annual Rent for each Lease Year shall be calculated at four-tenths of one percent (0.4%) of the Assessor's Current Year Land Value (or, in the event and only in the event specified in Section 1.8(b) above, the Alternate Current Year Land Value) in effect for the tax year ending on December 31 of the year immediately preceding each Lease Year. Lessor shall provide Lessee the amount of the Annual Rent to be paid not later

than December 1 of the year immediately preceding the Lease Year for which the rent is due. The Annual Rent shall be adjusted as set forth below:

(i) For Lease Years 1 through 5, the Annual Rent due shall be discounted such that fifty percent (50%) of the Annual Rent shall be due and payable.

(ii) For Lease Years 6 through 10 only, the Annual Rent due shall also be discounted such that fifty percent (50%) of the Annual Rent shall be due and payable for a Lease Year in which the Homestead Tax Exemption provided by Glynn County is in effect. In order to qualify for this adjustment, Lessee must present, not later than November 15 of the year preceding each Lease Year proof from the Glynn County Tax Assessor or Tax Commissioner showing the qualification for the Homestead Tax Exemption for such Lease Years in which this Homestead adjustment is claimed.

(iii) There shall be no adjustments or discounts for Annual Rent other than as set forth in this Section 2.1(c).

(d) **Payment of Annual Rent.** Lessee agrees to pay Annual Rent to Lessor, at its offices on Jekyll Island, Georgia, or at such other place as the Lessor may direct, payable in advance, in annual installments on or before the New Rent Commencement Date and thereafter on or before January 1st of each successive Lease Year, until the Expiration Date of this Lease.

(e) **Percentage Rent; Adjusted Rate Schedule.** Commencing upon the New Rent Commencement Date, Percentage Rent shall be collected on all rent received by Lessee for the Premises and shall consist of three percent (3.0%) of Gross Revenue from such rental or sublease activity. Percentage Rent shall be adjusted during the first four Lease Years as follows:

(i) For Lease Years 1 and 2, Percentage Rent shall be adjusted to one percent (1.0%) of Gross Revenue; and

(ii) For Lease Years 3 and 4, Percentage Rent shall be adjusted to two percent (2.0%) of Gross Revenue; and

(iii) For Lease Year 5 and thereafter, Percentage Rent shall be paid without adjustment.

(f) **Payment of Percentage Rent.** Lessee agrees to pay Percentage Rent to Lessor, together with submission of such accounting forms as Lessor shall prescribe, at its offices on Jekyll Island, Georgia, or at such other place as the Lessor may direct, payable in arrears commencing as of the New Rent Commencement Date and beginning on the first calendar month of the initial rental to be paid not later than the 15th day of the following month and thereafter on or before the 15th day of each successive month, until the Expiration Date of this Lease. This payment schedule shall be in the same manner as required for payment of the Georgia Hotel-Motel Tax payments assessed pursuant to Georgia law. Percentage Rent shall be paid in addition to, and not in lieu of, Georgia Hotel Motel Tax payments required of Lessee under Georgia law.

2.2 Leasehold Transfer Fee.

(a) A Transfer Fee shall be paid to the Jekyll Island – State Park Authority on all assignments, conveyances, or transfers of a Lease to a successor Lessee. The Transfer Fee shall be calculated at one percent (1.0%) of the Assessor's Current Year Land Value or the Alternate Current Year Land Value, as appropriate, in effect for the tax year ending on December 31 of the year immediately preceding the year of the transfer.

(b) The following special exemptions apply to the Transfer Fee:

(i) Any transfer wholly between legally married individuals, or to and from married individuals and a living trust or instrument of similar effect which has one or both of the same legally married individuals as its only beneficiaries, shall be exempt from payment of the Transfer Fee;

(ii) The following types of transfers shall pay a Special Transfer Fee of Five Hundred Dollars (\$500.00):

(1) Transfers for the sole purpose of securing debt that are required to complete the debt transaction;

(2) Transfers that are *bona fide* gifts for which IRS Form 709 is filed and gift tax is paid or IRS Form 8283 with accompanying appraisal is filed;

(3) Transfers between husband and wife in connection with a divorce property settlement;

(4) Transfers without consideration by reason of death of a Lessee;

- (5) Transfers without consideration either directly among a Lessee's immediate family or involving a living trust or instrument of similar effect for the benefit of members of a Lessee's immediate family (e.g. parents and children); or
- (6) Transfers in lieu of foreclosure or to the first transferee at a foreclosure sale.

2.3 Additional Rent.

- (a) Wherever it is provided in this lease that Lessee is required to make any payment to Lessor or any third party or instrumentality of government, other than the 2010 Rent or Annual Rent, the payment shall be deemed to be Additional Rent and all remedies applicable to the non-payment of Rent shall be applicable. Lessor shall not be required to advance any such amounts owed to any third party or instrumentality of government on the account of Lessee in order to demand payment and declare default under Section 8.1 hereof.
- (b) Additional Rent includes all required taxes (including the Hotel-Motel Tax), charges, fees or assessments for transit, housing, police, fire or other governmental services or purported benefits to the Premises including, but not limited to, water and sewer fees, advertising fee, fire fees, EMT services fees, and the like that are payable to the Jekyll Island – State Park Authority, but not including fees for services, such as utility fees, that are payable to private services suppliers.
- (c) Additional Rent includes all required costs, payments and deposits, including but not limited to costs of required insurance policies and the premiums therefore.
- (d) Additional Rent includes the Hotel-Motel Tax and the Transfer Fee set forth in Sections 2.1(f) and 2.2 above.
- (e) Additional Rent includes, but is not limited to, all late payment fees, interest charges, fines or impositions authorized by law or ordinances or assessed to enforce law or ordinances, and costs of land disturbance permit compliance or of remediating the Land pursuant to Sections 1.4(c), Section 3 and Section 6; and the costs and expenses to remedy any other breach of the Lessee's covenants or obligations under the Lease.

2.4 Late Payment Fees. If any installment of Rent is not received by Lessor on or before the tenth (10th) day after the due date, Lessee shall pay a late charge equal to five percent (5%) of such overdue amounts. Lessee shall also be responsible for a service fee equal to fifty dollars (\$50.00) for any check returned for insufficient funds, which amount may be reasonably adjusted from time to time by Lessor, together with such other costs and expenses as may be imposed by Lessor's bank. The payment to and acceptance by Lessor of such late charge shall in no event constitute a waiver by Lessor of Lessee's Default with respect to such overdue amounts, nor prevent Lessor from exercising any of the other rights and remedies granted at law or equity or pursuant to this Lease.

SECTION 3 – CONSTRUCTION OF IMPROVEMENTS

3.1 New Improvements. Lessee is encouraged to modify, improve or re-build the improvements in Lessee's discretion to enhance Premises. The design and the construction of any new improvements or major modifications (those new structures and modifications of existing structures that require a building permit from Glynn County) which are constructed after the Effective Date shall fully comply with all building requirements and restrictions imposed by the Jekyll Island and Glynn County ordinances, including then existing JIA design and environmental guidelines, as amended. Lessee shall cause the removal of any existing improvements which are to be replaced in compliance with all applicable laws, ordinances, and restrictions. All land disturbing activities shall be completed with appropriate grasses and groundcovers and shall meet all soil erosion and stormwater control requirements of Glynn County. All construction shall meet or exceed State of Georgia building codes and life safety codes as specified and supplemented by the Georgia Department of Community Affairs, or by applicable Glynn County codes and ordinances; and shall meet or exceed FEMA coastal area building requirements and Jekyll Island ordinances, including Chapter IX, Flood Damage Prevention. All applicable permits shall be obtained at the sole cost of Lessee, and shall be posted on the construction site.

3.2 Design Requirements. Lessee shall cause all new Improvements to be designed and constructed in compliance with JIA's Design Guidelines (2008 Revision) as amended, and with any environmental restrictions or guidelines promulgated for Jekyll Island by Lessor or the Georgia Department of Natural Resources and/or its Environmental Protection Division. All applicable permits shall be obtained at the sole cost of Lessee. Approval of Lessor is required and shall be applied for and processed as set forth in the Design Guidelines.

3.3 Construction Period. Lessee agrees to remove any existing Improvements to be replaced and to complete construction within eighteen (18) months after the Lessor's approval of the design. If commencement of construction is delayed by more than six (6) months after approval, the completion of construction may be extended by such period of delay.

SECTION 4 – LEASEHOLD ASSIGNMENT, SUBLETTING AND FINANCING

4.1 Assignment, transfer and conveyance. Lessee shall have the right to assign, transfer or convey this Lease, without obtaining Lessor's consent, subject only to the payment of the Transfer Fee set forth in Section 2.2 above. Each such assignment, transfer or conveyance may include a release of the assigning lessee and shall be in recordable form, and accepted for inventory by the Lessor prior to recording, and a copy of the recorded instrument provided to Lessor within 30 days of the effective date of the instrument, all at Lessee's sole and exclusive expense. Lessor will not recognize any instrument as binding upon Lessor unless such instrument is presented for inventory, recorded, and a recorded copy supplied as set forth herein.

4.2 Subletting. Lessee shall have the right to sublet (estate for years) or rent (usufruct) all or any portion of the Premises, subject to this Section 4.2. Any such sublease or rental agreement shall require a rental license and the payment of Percentage Rent pursuant to the provisions of Sections 1.5(e) and 2.1(e) and (f) above. Subleases (estates for years) shall not be recorded, but a true and correct copy shall be provided to the Lessor and accepted for inventory by Lessor. Any sublease or rental agreement made by Lessee in violation of this Section 4.2 shall be null and void and of no effect as to Lessor.

4.3 Leasehold Mortgage Authorized. Subject to the requirements of this Section 4, Lessee shall have the absolute and unconditional right, from time to time, to mortgage, finance and refinance its interest in this Lease and/or its leasehold interest in the Premises, or any part or parts thereof, without limitation as to amount and without limitation as to what the mortgage secures, under one or more Mortgages (each a "Leasehold Mortgage"), and the right to assign unconditionally, collaterally or otherwise, this Lease and any subleases as collateral security for such Leasehold Mortgage. In connection therewith, Lessee may grant and convey Lessee's interest in this Lease in such form as the holder of the Leasehold Mortgage ("Leasehold Mortgagee") determines as long as Lessor (i) is expressly made not liable for the repayment of the indebtedness and (ii) the fee interest in the Premises is not security for the repayment of the indebtedness. All proceeds of any loan secured by a Leasehold Mortgage shall belong to Lessee. The term "Leasehold Mortgage" shall include mortgages, deeds of trust, deeds to secure debt, security deeds, assignments of the Lessee's interest, and all similar instruments, as well as security interests, including security interests in personal property, and pledges and assignments of the Lessee's interest in this Lease, and modifications, replacements and consolidations of any of the foregoing. Each Leasehold Mortgage and all instruments evidencing the property encumbered shall contain the following statement of limitation:

This Leasehold Mortgage makes no claim of interest in, nor shall it have any effect upon, the fee simple title and ownership of the real property interest underlying the Premises owned by the State of Georgia and vested by law in the Jekyll Island-State Park Authority by virtue of O.C.G.A. §12-3-241, which property is public property of the State of Georgia and the Jekyll Island-State Park Authority and not subject to lien or levy for any purpose.

4.4 Leasehold Mortgagee's Rights. The holder of such Leasehold Mortgage ("Leasehold Mortgagee") may, at its option, at any time before the rights of the Lessee shall have been forfeited to the Lessor due to default, termination, or early termination as herein provided, exercise these rights without limitation, or any other rights of the Lessee granted to the Leasehold Mortgagee in the Leasehold Mortgage documents: (i) pay any of the rents due hereunder or taxes assessed against said property, or any insurance premiums which the Lessee may have failed to pay, or (ii) do any other act or thing required of the Lessee by the terms of this Lease, to cure any default or to prevent the forfeiture or termination of this Lease, and (iii) all payments so made, and all things so done and performed, by or for any such Leasehold Mortgagee shall be as effective to prevent a forfeiture of the rights of the Lessee hereunder as the same would have been if done and performed by Lessee. In connection with the exercise of such rights, no Leasehold Mortgagee shall be or become liable to the Lessor as an assignee of this lease or otherwise unless the Leasehold Mortgagee expressly assumes the liability, and no such assumption of liability shall be inferred solely from or the result of foreclosure or other appropriate proceedings in the nature thereof or as the result of any other action or remedy provided for by such Leasehold Mortgage or by proper conveyance from said Lessee pursuant to which the purchaser at foreclosure or grantee shall acquire the rights and interests of the Lessee under the terms of this Lease. The Leasehold Mortgagee shall have not less than 45 days after receipt of notice from Lessor to exercise the rights granted in this Lease before any rights of the Lessee shall be forfeited by Lessor. See also Section 8.1(b) in this regard. The Leasehold Mortgagee may acquire the Lease in its own name or in the name of its nominee.

4.5 Leasehold Mortgagee's Notice to Lessor and Effect Thereof. The Leasehold Mortgagee of any Leasehold Mortgage may notify Lessor, at its offices on Jekyll Island, Georgia, of the name and address of the Leasehold Mortgagee and request that copies of all notices under this lease, in particular notices of default or of termination of the Lease, as hereinafter provided, be mailed to such Leasehold Mortgagee. After receiving such notice and request, Lessor covenants with Leasehold Mortgagee (i) that Lessor shall not issue an early termination of the Lease, whether by default or otherwise, without providing notice to the requesting Leasehold Mortgagee and providing Leasehold Mortgagee with the same periods for cure offered Lessee under Section 8.1 hereof (provided such periods may run concurrently); and (ii) that upon receipt of notice that the Leasehold Mortgagee intends to initiate foreclosure or accept a deed in lieu of foreclosure, so long as Leasehold Mortgagee diligently and timely exercises and fully performs its right to cure any monetary defaults then existing under the lease as provided under Section 4.4 hereof, Lessor shall suspend any effort to terminate or declare default concerning this Lease.

4.6 Lessor's Estoppel. Lessor, within twenty (20) business days after written request to Lessor from Lessee, or any assignee or any grantee, or any Leasehold Mortgagee (or prospective Leasehold Mortgagee), will furnish a written estoppel certificate including the following items: (i) the amount of the Rent due, if any; (ii) whether or not the Lease is unmodified and in full force and effect (or, if there have been modifications, whether or not the same are in full force and effect as modified and identifying the modifications); (iii) whether or not to Lessor's actual knowledge Lessee is in Default and specifying the nature of any such Defaults, if any; and (iv) such other matters as Lessee or the Leasehold Mortgagee may reasonably request and which relate to the actual knowledge of Lessor.

SECTION 5 – LIABILITY, INSURANCE AND GENERAL INDEMNITY

5.1 Liability. Lessee accepts the Premises "as is" and "where is" and with all faults. Lessor makes no express or implied representations or warranties as to the condition of the Premises, including the absence of any hazardous condition or environmental condition, or the suitability of the Premises for the Permitted uses. Lessee, as a material part of the consideration to be rendered to Lessor under this Lease, hereby waives, to the fullest extent permitted by law, all claims against Lessor for loss, theft or damages to property (whether tangible or intangible) in and about the Premises, for economic loss (whether direct or consequential), and for the injury or death to any persons in, on or about the Premises, except for damage or loss directly caused by the sole negligence of Lessor.

5.2 Insurance Requirements.

(a) **Basic Insurance Coverages.** Lessee shall provide or cause to be provided throughout the Term the following liability insurance coverages. Each of the insurance coverages required below (i) shall be issued by a company licensed by the Georgia Insurance Commissioner to transact the business of insurance in the State of Georgia for the applicable line of insurance, and (ii) shall be an insurer (or, for qualified self-insureds or group self-insureds, a specific excess insurer providing statutory limits) with a Best Policyholders Rating of "A-" or better and with a financial size rating of Class V or larger.

(b) **Homeowner's Liability or Commercial General Liability Insurance.** Lessee shall procure and maintain throughout the Term Homeowner's Liability Insurance or Commercial General Liability Insurance that shall include, but need not be limited to, coverage for bodily injury and property damage arising from the premises in an amount not less than \$500,000 per occurrence, and shall name Lessor as an additional insured on such policy.

(c) **Property Insurance.** Lessee shall procure and maintain throughout the Term all-risk property insurance, including fire and extended coverage covering the full replacement value of Lessee's Improvements and including the property of others, and shall name the Leasehold Mortgagee (if any) and the Lessor as additional insureds on such policy as their interests may appear (A.T.I.M.A.). Notwithstanding anything to the contrary in this Lease, the proceeds of any insurance shall be first applied to the repair or replacement of the Improvements on the Premises. In the event the Improvements are not to be repaired or replaced, the insurance proceeds shall first be applied to the reduction of the unpaid principal balance of any Leasehold Mortgage; and then toward the costs of removing all debris and remains of the damaged Improvements from the Premises pursuant to Glynn County ordinances; then the balance of the proceeds, if any, shall be equitably allocated between Lessor and Lessee in accordance with the values of their respective interests in the Premises.

(d) **Lessor's Right to Amend Minimum Insurance Coverages.** Lessor may modify and amend the minimum insurance coverages from time to time, but not less than five years from the Effective Date or from any previous modification or amendment, to reflect then-current reasonable and standard limits, so long as such modification is uniform among all similarly situated residential lessees, by giving Notice to Lessee and both parties shall execute an amendment to this Lease reflecting the change.

5.3 General Indemnity. Lessee hereby agrees to indemnify and hold harmless the Lessor, the State of Georgia and its departments, agencies and instrumentalities and all of their respective officers, members, employees and directors (hereinafter collectively referred to as the "Indemnitees") from and against any and all claims, demands, liabilities, losses, costs or expenses, including attorneys' fees, due to liability to a third party or parties, for any loss due to bodily injury (including death), personal injury, and property damage arising out of performance of this Lease or resulting from any act or omission on the part of (i) the Lessee, its agents, employees or others working at the direction of Lessee or on its behalf, or (ii) the act or omissions of any subtenant or subtenant's employees or others working at the direction of such subtenant, or (iii) due to any breach of this Lease by the Lessee, or (iv) due to the violation by Lessee of any pertinent federal, state or local law, rule or regulation. This indemnification obligation survives the termination of the Lease and the dissolution or, to the extent allowed by law, the bankruptcy of the Lessee. If and to the extent such damage or loss (including costs and expenses) as covered by this indemnification is paid by the State Tort Claims Trust Fund, the State Authority Liability Trust Fund, the State Employee Broad Form Liability Fund, the State Insurance and Hazard Reserve Fund, and other self-insured funds (all such funds hereinafter collectively referred to as the "Funds") established and maintained by the State of Georgia Department of Administrative Services Risk Management Division (hereinafter "DOAS") the Lessee agrees to reimburse the Funds for such monies paid out by the Funds. This indemnification does not extend beyond the scope of this Lease and the activities undertaken thereunder. Nor does this

indemnification extend to claims for losses or injuries or damages incurred directly by the Indemnitees due to the sole negligence of any Indemnatee.

SECTION 6 – MAINTENANCE, REPAIRS, DAMAGE AND DESTRUCTION, CONDEMNATION

6.1 Maintenance and Repair. Lessee shall, during the Term of this Lease, at its own cost and expense, keep and maintain the Premises in good order, and in accordance with all applicable laws and ordinances, and shall promptly make all necessary repairs and replacements thereto. Lessee agrees to maintain and keep the Premises clean and clear of all trash and debris and upon Lessee's failure to do so, the Lessor is hereby authorized to do or have done the necessary work to maintain said Premises as herein provided at the expense of the Lessee and the Lessee hereby agrees to pay to the Lessor upon demand the costs and expenses thereof. Lessor shall not be required to advance any amounts on the account of Lessee in order to remedy violations of Lessee prior to demanding payment and declaring default under Section 8.1 hereof. No provision contained in this lease shall be construed to limit the ability of Jekyll Island Authority or of any instrumentality of the State of Georgia with competent jurisdiction, to enforce lawfully enacted ordinances against Lessee.

6.2 Damage and Destruction. In the event of damage to or destruction of any Improvements on or to the Premises, the following shall apply:

(a) **Lessee's Duty to Restore.** Except as set forth in Section 6.2(b) below, any time during the Term, if Improvements now or hereafter on the Premises are damaged and/or destroyed in whole or in part by fire, theft, the elements, or any other cause, this Lease shall continue in full force and effect, and Lessee, at its sole cost and expense, shall repair and restore the damaged or destroyed Buildings or Improvements to substantially the same or better condition as existed prior to the damage or destruction in compliance with then-existing JIA design and environmental guidelines, and according to such modified plans as shall be reasonably approved in writing by Lessor, whether or not there are sufficient insurance proceeds to cover the repair and restoration expenses. The work of repair and restoration shall be commenced by Lessee as soon as possible, in accordance with the provisions of Section 3 above, but not later than one hundred twenty (120) days, unless mutually extended, after the date of the occurrence. Such work shall be deemed to have commenced upon the execution of a contract for design or construction or accomplishment of a preliminary activity, such as temporary physical property protection measures, and shall be prosecuted with all due diligence and shall be completed within twenty-four (24) months of the date of occurrence unless extended by force majeure or other excusable delay.

(b) **Option to Terminate Lease for Destruction.** Notwithstanding Section 6.1(a) above, in the event that the Improvements located on the Premises are damaged or destroyed by fire, theft or any other casualty, so that it or they cannot be repaired and restored as required by Section 6.1(a) of this Lease at a total cost that is less than or equal to one hundred ten percent (110%) of the total of the available insurance proceeds plus the deductible amount, then Lessee, with the express written consent of its Leasehold Mortgagee (if any), shall have the option of terminating this Lease by providing notice not later than ninety (90) days after the date of the occurrence of its intent to do so. In such event, then Lessee shall be required to remove, at Lessee's own cost and expense, all debris and remains of all Improvements from the Premises.

6.3 Destruction by Major Catastrophe. In the event the Improvements are damaged or destroyed by any casualty in a major catastrophe to Jekyll Island, such that unrestricted road access to the island, and/or island utilities (e.g. water, sewer, gas, electric) and essential services (e.g. fire and police protection services) are destroyed or disrupted, to the extent that restoration is reasonably estimated to take twelve (12) months or more to restore access and/or full utilities and essential services, Lessee, with the express written consent of its Leasehold Mortgagee (if any), shall have the option of terminating this Lease by providing notice not later than one hundred eighty (180) days after the date of the occurrence of its intent to do so. In such event, then Lessee shall be required to remove, at Lessee's own cost and expense, all debris and remains of all Improvements from the Premises.

6.4 Condemnation. In the event of condemnation of all or any portion of the Land by competent authority, Lessor shall provide prompt notice to Lessee and any Leasehold Mortgagee of which it has notice. In the event of condemnation of all or any portion of the leasehold estate or Improvements by competent authority, Lessee shall provide prompt notice to Lessor and any Leasehold Mortgagee. Lessor, Lessee and Leasehold Mortgagee shall cooperate reasonably with one another in any such condemnation proceedings commenced against the Land, the leasehold, or the Improvements. No party (Lessee, Leasehold Mortgagee, and Lessor) shall be entitled to the condemnation award proceeds of any other party as awarded by a court of competent jurisdiction, except to the extent Lessee is required to remit its condemnation award proceeds to Leasehold Mortgagee pursuant to a Leasehold Mortgage.

(a) **Continuation of Lease.** Except as set forth in Section 6.4(b) below, any time during the Term, if the leasehold, the Improvements or the Land are condemned by any party with competent authority, this Lease shall continue in full force and effect, and Leasehold Mortgagee shall permit Lessee to continue this Lease so long as the requirements of termination in Section 6.4(b) have not occurred.

(b) Option to Terminate Lease for Condemnation. Notwithstanding Section 6.4(a) above, in the event of a condemnation of the leasehold, the Improvements or the Land which results in the inability of Lessee to occupy the Improvements in accordance with applicable laws and ordinances, so long as Lessee provides notice to Lessor within ninety (90) days of the final settlement or adjudication of the condemnation, Lessee shall be entitled to terminate this Lease. In such event, Lessee shall be required to remove, at Lessee's own cost and expense, all debris and remains of all Improvements from the Premises.

SECTION 7 – VISITS BY LESSOR, EMERGENCIES

7.1 Lessor may visit the Premises at reasonable times upon seven (7) days notice to observe whether or not Lessee is complying with the terms of this Lease and applicable ordinances. If the Lessee or representative of the Lessee is not available, the Lessee may reschedule the visit to a date and time mutually agreed. Lessor reserves the right, but is not obligated, to enter upon the Premises, without prior notice, in the event of an emergency condition or situation (e.g., an unexpected or sudden serious and urgent occurrence that demands immediate action to prevent imminent peril to life, limb or destruction of property). The cost of remedying deficiencies identified by observation and the expenses of any emergency entry shall be due and paid by Lessee to Lessor on demand as Additional Rent. Lessor shall assume no duty or liability with respect to the Premises as a result of any visit, observation or emergency entry. Lessor shall have no right to enter upon the Premises except in conformance with this Lease.

SECTION 8 – DEFAULT AND TERMINATION

8.1 Default and Remedies. If Lessee (i) fails to pay any Rent, including but not limited to 2010 Rent, Annual Rent, Additional Rent, Percentage Rent, Transfer Fees, or any other sum due and payable by Lessee hereunder at the time set forth in this Lease and continues to fail to pay such Rent or other sum for a period of thirty (30) days after receipt of written notice from Lessor pertaining thereto; or (ii) violates any permit, ordinance, regulation, or law applicable to the Premises and fails to promptly cure such violation for a period of thirty (30) days after receipt of notice from Lessor or any government entity with competent jurisdiction respecting such law or ordinance (and any such notices shall be promptly provided to Lessor), or (iii) fails to perform any other covenant to be performed by Lessee or obligation of Lessee under this Lease and continues to fail to perform the same for a period of ninety (90) days after receipt of written notice from Lessor pertaining thereto (or a reasonable period of time, using due diligence, if any non-monetary Default cannot be cured within such ninety (90) day period or as further extended by Lessor), then Lessee shall be deemed to be in Default under this Lease and Lessor, in addition to other rights or remedies it may have, in Lessor's sole and exclusive discretion, may take the following actions after providing to the Leasehold Mortgagee the notices required under this Lease:

(a) Continue this Lease in effect by not terminating Lessee's right to possession of the Premises, and thereby be entitled to enforce by bringing an action or enforcing all Lessor's rights and remedies under this Lease, including the right to recover Rent specified in this Lease as it becomes due under this Lease; or

(b) In the case of a monetary default as set forth in Section 8.1(i) above only, terminate Lessee's right to possession of the Premises and recover the Premises and any unpaid Rent from Lessee; provided however, that, so long as Leasehold Mortgagee diligently and timely exercises and fully performs its right to cure any monetary defaults then existing under the Lease as provided under Section 4.4 hereof: (i) Lessor covenants and agrees it shall not terminate Lessee's rights in the event the Leasehold Mortgagee provides notice to Lessor of the foreclosure of or similar undertaking to acquire the Leasehold Mortgage or to protect its security interest in the leasehold estate, and for so long as Leasehold Mortgagee diligently prosecutes such undertaking to protect its rights and/or its security interest as granted to the Leasehold Mortgagee under Section 4 above and elsewhere in this Lease; and (ii) at the Leasehold Mortgagee's option, Lessor covenants and agrees to execute a new lease for the remaining term with the Leasehold Mortgagee or its designee on otherwise the same form, terms and conditions of this Lease, such new lease to be of the same priority as this lease and Lessor further shall cooperate with the Leasehold Mortgagee in obtaining a title endorsement insuring that the new lease is of the same priority and that the lien on the leasehold estate is of the same priority.

(c) In lieu of, or in addition to, bringing an action for any or all of the recoveries described in this Section, in the case of a monetary default as set forth in Section 8.1(i) above only, to bring an action to recover and regain possession of the Premises by dispossessory proceeding in any state court in Glynn County, Georgia, but subject to the proviso in Section 8.1(b) above.

8.2 Effect of Termination. Subject to the provisions of Section 4 above (relating to the rights of Leasehold Mortgagees), upon termination of this Lease all rights and privileges of Lessee and all duties and obligations of Lessor hereunder shall terminate. Immediately upon such termination of the Term, and without further notice to any other party, but subject to the provisions of Section 4 above, Lessor shall have the right to assert, perfect, establish and confirm all rights reverting to Lessor by reason of such termination by any means permitted by law, including the right to take possession of the Premises together with all Improvements thereto, subject to Lessee's rights to remove its property as provided herein, and to remove all persons occupying the same and to use all necessary lawful force therefor and in all respects to take the actual, full and exclusive possession of the Premises and every part thereof as Lessor's original

estate, thereby wholly terminating any right, title, interest or claim of or through Lessee as to the Premises or the Improvements or fixtures and alterations to the Improvements, and all personal property located on the Premises, all without incurring any liability to Lessee or to any person occupying or using the Premises for any damage caused or sustained by reason of such entry or such removal, except for damage resulting from Lessor's negligence or willful misconduct in effecting such removal.

8.3 No Waivers. No failure by any party hereto to insist upon the strict performance of any provision of this Lease or to exercise any right, power or remedy consequent to any breach or Default thereof, and no waiver of any such breach or Default, or the acceptance of full or partial Rent during the continuance thereof, shall constitute a waiver of any such breach or of any such provision. No waiver of any breach or Default shall affect or alter this Lease, which shall continue in full force and effect, or the rights of any party hereto with respect to any other then existing or subsequent breach or Default.

SECTION 9 – MISCELLANEOUS PROVISIONS

9.1 Lease Construed as a Whole. The language in all parts of this Lease shall in all cases be construed as a whole according to its fair meaning and neither strictly for nor against Lessor or Lessee. This Lease shall be construed in accordance with Georgia law.

9.2 Severability. If any provision of this Lease or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

9.3 Survival. Each provision of this Lease which may require the payment of money by, to or on behalf of Lessor or Lessee or third parties after the expiration of the Term hereof or its earlier termination shall survive such expiration or earlier termination.

9.4 Amendment. This Lease may be amended only in writing, signed by both Lessor and Lessee.

9.5 Broker. Lessor and Lessee each represent and warrant to each other that it has had no dealings with any real estate broker or agent in connection with this transaction, and that it knows of no real estate broker or agent who have a claim to a commission in connection with this transaction. Lessee acknowledges that by law, no broker's lien or levy can attach to the Lessor's or the State's ownership of the Land, as public property.

9.6 Remedies Cumulative. It is understood and agreed that the remedies herein given to either party shall be cumulative, and the exercise of any one remedy of such party shall not be to the exclusion of any other remedy.

9.7 Entire Agreement. This Lease and any exhibits referred to herein, are the final, complete and exclusive agreement between the parties and cover in full each and every agreement of every kind or nature, whatsoever, concerning the leasing of the Premises. All preliminary negotiations and agreements of whatsoever kind or nature, are merged herein. Lessor has made no representations or promises whatsoever with respect to the Premises, except those contained herein, and no other person, firm or corporation has at any time had any authority from Lessor to make any representations or promises on behalf of Lessor, and Lessee expressly agrees that if any such representations or promises have been made by others, Lessee hereby waives all right to rely thereon. No verbal agreement or implied covenant shall be held to vary the provisions hereof, any statute, law or custom to the contrary notwithstanding.

IN WITNESS WHEREOF, Lessor and Lessee have entered into this Lease as of the date first written above.

LESSOR:

JEKYLL ISLAND – STATE PARK AUTHORITY

By: [Signature]
Chairman
[Signature]
Secretary

Attest:

Sworn and subscribed in our presence
This 24 day of November, 2010

[Signature]
Unofficial Witness
[Signature]
Official Witness
Notary Public

My commission expires: 4-27-13



LESSEE:

[Signature]
MARTHA SCOGGIN

Sworn and subscribed in our presence
This 15 day of November, 2010

[Signature]
Unofficial Witness
[Signature]
Official Witness
Notary Public

My commission expires: 12-5-2012



ACCEPTED FOR INVENTORY: _____; Jekyll Island – State Park Authority

EXHIBIT A

LEGAL DESCRIPTION

Lot number 17 in Block I of Oakgrove Subdivision, being described and identified according to the map and plan of "Block I, an addition to Oakgrove Subdivision on Jekyll Island, Glynn County, Georgia," dated May, 1961, and recorded in the office of the Clerk of Superior Court of Glynn County, Georgia on June 11, 1962, in Deed Book 10-P, page 389. Said Lot 17 in Block I of Oakgrove Subdivision is a rectangle of the dimensions of 100 feet by 150 feet and is bounded as follows, to wit: northerly 100 feet by Lot 4 of said block, easterly 150 feet by Lot 18 of said block, southerly 100 feet by Hayes Avenue, and westerly 150 feet by Lot 16 of said block.

D: DEED B: 4371 P: 427

02/03/2021 12:42 PM

0632021001476 Pages: 3 Recording Fee: \$25.00

Transfer Tax: \$0.00

Ronald M. Adams

Clerk of Superior Court, Glynn County, GA

*After Recording Return To:
Jennifer L. MacMillan, Esq.
5500 Frederica Road, Suite 1201
St. Simons Island, GA 31522*

TAX PARCEL NO. 06-00422

CONVEYANCE OF LEASEHOLD ESTATE

THIS INDENTURE made as of the 1st day of February, 2021, by and between **MARTHA M. SCOGGIN**, of Glynn County, Georgia, hereinafter referred to as "Grantor" and **JEKYLL ISLAND-STATE PARK AUTHORITY**, a public authority created by the General Assembly of the State of Georgia, hereinafter referred to as "Grantee" ("Grantor" and "Grantee" to include their respective heirs, successors, administrators and assigns where the context requires or permits).

WITNESSETH:

THAT GRANTOR, for and in consideration of the sum of Ten (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto the said Grantee, all of Grantor's leasehold interest in and to that certain lease by and between Jekyll Island State Park Authority, a body created by the Legislature of the State of Georgia, and W. L. Salter, dated January 8, 1962, and recorded in Deed Book 99, Page 238, in the Office of the Clerk of the Superior Court of Glynn County, Georgia, as amended by Lease Amendment by and between Jekyll Island – State Park Authority as Lessor and Martha Scoggin and Robert L. Scoggin dated December 31, 1993, and recorded in Deed Book 51-Q, Page 324, aforesaid records, as extended, revised and restated by that certain Special 2010 Restatement and Term Extension by and between the Jekyll Island – State Park Authority as Lessor and Martha Scoggin dated November 24, 2010, and recorded in Deed Book 2801, Page 384, aforesaid records (hereinafter referred to as the "Lease"), together with all of the rights, powers, privileges and options of the Lessee thereunder, and together with the leasehold estate in and to the following described real property, to-wit:

D: DEED B: 4371 P: 428 02/03/2021 12:42 PM
0632021001476 Page 2 of 3

A LEASEHOLD INTEREST IN AND TO: All that certain lot, tract or parcel of land, lying and being on Jekyll Island, in Glynn County, Georgia, and being further described as follows, to-wit: Lot number 17, in Block I, Oakgrove Subdivision, being described and identified according to the map and plan of "Block I, an addition to Oakgrove Subdivision on Jekyll Island, Glynn County, Georgia," dated May, 1961, and recorded in the Office of the Clerk of Superior Court of Glynn County, Georgia, on June 11, 1962, in Deed Book 10-P, Page 389. Said Lot 17 in Block I of Oakgrove Subdivision is a rectangle of the dimensions of 100 feet by 150 feet and is bounded as follows, to-wit: northerly 100 feet by Lot 4 of said block, easterly 150 feet by Lot 18 of said block, southerly 100 feet by Hayes Avenue, and westerly 150 feet by Lot 16 of said block.

IT IS THE INTENTION of the Grantor herein to convey to the Grantee all of the leasehold right, title, interest and estate in said property which is held and possessed under and by virtue of the aforesaid Lease.

TO HAVE AND TO HOLD the bargained premises and property together with all and singular the rights, members and appurtenances thereof, including all improvements currently located on said property, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Grantee, inclusive of the following matters: (1) lien of current ad valorem property taxes; (2) riparian rights, incident to the subject property; and (3) general utility easements of record affecting the property.

This conveyance is made subject to (1) all building, zoning and environmental laws, ordinances and State and Federal regulations; and (2) recorded restrictions, reservations, conditions and limitations imposed upon the use of the subject property, including, but not limited to, those contained in the aforesaid Lease.

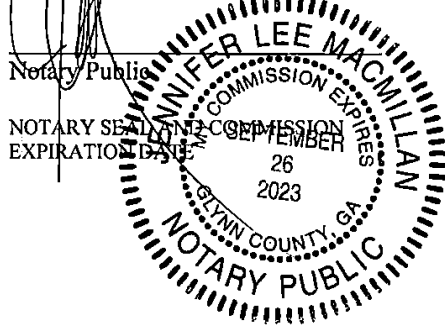
AND THE GRANTOR HEREBY will warrant and forever defend the right and title to the Property unto the Grantee against the claims of all persons owning, holding or claiming by, through, and under the Grantor but against none other, subject, however, to the foregoing matters.

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0632021001476 Page 3 of 3

IN WITNESS WHEREOF, the said Grantor has signed, sealed and delivered these presents, as of
the day and year first above written.

Signed, sealed and delivered
in the presence of:

Carolyn Kae
Unofficial Witness



Martha M. Scoggin
Martha M. Scoggin

BY: Sunny Connell
Sunny Connell, Attorney-in-Fact
For Martha M. Scoggin

SAG/JIA-SCOGGIN

ATTACHMENT - D

ASSIGNMENT OF SUB-LEASEHOLD ESTATE

[ON FOLLOWING PAGES]

After recording, return to:

ASSIGNMENT OF LEASEHOLD ESTATE

**STATE OF GEORGIA
COUNTY OF GLYNN**

**Cross reference:
Deed Book 2801, Page 384-396
Deed Book 4371, Page 427-429**

THIS INDENTURE, made this ____ day of _____, 2021, between **Jekyll Island-State Park Authority**, as party of the first part, hereinafter called Grantor/Assignor(s), and _____, as parties of the second part, **[and joint tenants with right of survivorship]**, hereinafter called Grantee/Assignee(s) (the terms Grantor and Grantees to include their respective heirs, successors, and assigns where the context hereof requires or permits).

WITNESSETH: That the said Grantor, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00), and other good and valuable consideration, in hand paid, at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, and convey unto the Grantees, **[as joint tenants with right of survivorship]**, the Grantor's leasehold estate in the following described real property, to-wit:

Lot number 17 in Block I of Oakgrove Subdivision, being described and identified according to the map and plan of "Block I, an addition to Oakgrove Subdivision on Jekyll Island, Glynn County, Georgia," dated May, 1961, and recorded in the office of the Clerk of Superior Court of Glynn County, Georgia on June 11, 1962, in Deed Book 10-P, page 289. Said Lot 17 in Block I of Oakgrove Subdivision is a rectangle of the dimensions of 100 feet by 150 feet and is bounded as follows, to wit: northerly 100 feet by Lot 4 of said block, easterly 150 feet by Lot 18 of said block, southerly 100 feet by Hayes Avenue, and westerly 150 feet by Lot 16 of said block.

The leasehold estate being conveyed is more fully described in that Residential Property Lease (Special 2010 Restatement and Term Extension) between Jekyll Island-State Park Authority and Martha Scoggin dated November 24, 2010 and recorded on December 2, 2021 in Deed Book 2801, Page 384-396 in the Office of the Clerk of Superior Court of Glynn County, Georgia ("Lease") and in that Conveyance of Leasehold Estate between Martha M. Scoggin and Jekyll Island-State Park Authority dated February 1, 2021 and recorded on February 3, 2021 in Deed Book 4371, Page 427-429.

TO HAVE AND TO HOLD the said described leasehold estate, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in

anywise appertaining, to the only proper use, benefit and behoof of the Grantees, **[as joint lives, and upon the death of either of them, then to the survivor of them,]** forever and in as full a manner as possessed by Grantor, subject however to the covenants, agreements, duties, and obligations of the Lease.

The Grantee(s) hereby accept(s) the transfer and assignment and agree(s) to and assume(s) the performance of all the covenants, agreements, duties, and obligations of the Lease, including but not limited to the payment of all rents reserved therein and further agree(s) to abide and be bound by all the provisions, terms, and conditions of the Lease and will and truly perform all of the covenants, agreements, duties, and obligations of the Lease.

IN WITNESS WHEREOF, the Grantor has hereunto set **his/her** hand, affixed **his/her** seal, and delivered these presents the day and year above written.

GRANTOR/ASSIGNOR:
Jekyll Island-State Park Authority

By: _____
Joseph B. Wilkinson, Jr., Chairman

ATTEST:

William H. Gross, Secretary/Treasurer

In the presence of:

Unofficial Witness

Signed, sealed, and delivered on this
the _____ day of _____, 2021

Notary Public

GRANTEE/ASSIGNEE:

In the presence of:

Unofficial Witness

Signed, sealed, and delivered on this
the _____ day of _____, 2021

Notary Public