

LAND APPRAISAL REPORT

File No. TP17084Z-5/RL

SUBJECT	Borrower <u>City of Pensacola</u> Census Tract <u>0004.00</u> Map Reference <u>37860</u>
	Property Address <u>400 Block & 900 Block West Belmont Street (Parcel Reference #000S009060030022)</u>
	City <u>Pensacola</u> County <u>Escambia</u> State <u>FL</u> Zip Code <u>32502</u>
	Legal Description <u>Lot 3, Pebleys S/D, Block 22, West King Tract (OR Book 1564/PG 55)</u>
	Sale Price \$ <u>N/A</u> Date of Sale <u>N/A</u> Loan Term <u>N/A</u> yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
Actual Real Estate Taxes \$ <u>0</u> (yr) Loan charges to be paid by seller \$ <u>N/A</u> Other sales concessions <u>N/A</u>	
Lender/Client <u>City of Pensacola</u> Address <u>222 West Main Street, Pensacola, FL 32502</u>	
Occupant <u>Vacant Land</u> Appraiser <u>Tim H. Philpot</u> Instructions to Appraiser <u>Appraise Market Value</u>	

NEIGHBORHOOD	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Good	Avg.	Fair	Poor
	Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Present <u>77</u> % One-Unit <u>3</u> % 2-4 Unit <u>5</u> % Apts. <u>2</u> % Condo <u>10</u> % Commercial	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Land Use <u>1</u> % Industrial <u>2</u> % Vacant %	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Change in Present Land Use <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input checked="" type="checkbox"/> Taking Place (*)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>0-1</u> % Vacant	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	One-Unit Price Range \$ <u>15,000</u> to \$ <u>300,000</u> Predominant Value \$ <u>150,000</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	One-Unit Age Range <u>0</u> yrs. to <u>100+</u> yrs. Predominant Age <u>75</u> yrs.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) <u>The subject property is located in a mixed residential, commercial and light industrial neighborhood in close proximity to downtown Pensacola. This is an older residential area of Pensacola that is beginning to experience some signs of revitalization. Interest in living close to downtown Pensacola has accelerated in the past few years. Mixed land uses do not appear to have a detrimental influence of the marketability of properties in this area.</u>				

SITE	Dimensions <u>30'x107.5'x30'x107.5'</u> = <u>3,225 SF</u> <input type="checkbox"/> Corner Lot
	Zoning Classification <u>R-1A (Residential)</u> Present Improvements <input checked="" type="checkbox"/> Do <input type="checkbox"/> Do Not Conform to Zoning Regulations
	Highest and Best Use <input type="checkbox"/> Present Use <input checked="" type="checkbox"/> Other (specify) <u>Improved Residential</u>
	Public <input checked="" type="checkbox"/> Other (Describe) _____
	Elec. <input checked="" type="checkbox"/> OFF SITE IMPROVEMENTS
	Gas <input checked="" type="checkbox"/> Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	Water <input checked="" type="checkbox"/> Surface <u>Asphalt</u>
	San. Sewer <input checked="" type="checkbox"/> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	<input type="checkbox"/> Underground Elect. & Tel. <input type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter
	<input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights
Topo <u>Level-Above Street Grade</u>	
Size <u>Typical for Area</u>	
Shape <u>Rectangular</u>	
View <u>Average-Residential</u>	
Drainage <u>Appears Adequate</u>	
Is the property located in a FEMA Special Flood Hazard Area? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) <u>There was no evidence of environmental hazards observed at the site.</u>	

The undersigned has recited the following 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.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3			
Address	900 Blk W Belmont St Pensacola, FL 32502	903 W Belmont St Pensacola, FL 32501	920 W Chase St Pensacola, FL 32502	1018 W Government St Pensacola, FL 32502			
Proximity to Subject		0.03 miles SE	0.26 miles S	0.60 miles S			
Sales Price	\$ N/A	\$ 15,000	\$ 24,000	\$ 45,500			
Price \$/Sq. Ft.	\$	\$ 4.88 SF	\$ 4.61 SF	\$ 6.06 SF			
Data Source(s)	Inspection	MLS Sale #516266	MLS Sale #492969	MLS #510600			
ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Date of Sale/Time Adj.	N/A	05/12/2017		10/13/2016		01/31/2017	
Location	W Belmont Street	W Belmont Street		W. Chase Street		W. Government St.	
Site/View	3,225 SF	3,074 SF	+800	5,200 SF	-10,400	7,500 SF	-22,400
Property Width	30 Feet	25.2'		40'		60'	
Shape/Topography	Level/Rectangular	Level/Rectangular		Level/Rectangular		Level/Rectangular	
Public Utilities	Public Utilities	Public Utilities		Public Utilities		Public Utilities/Fence	-2,000
Zoning	R-1A	R-1A		R-1A		R-1AA	
Sales or Financing Concessions	N/A	None		None		None	
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 800	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -24,400			
Indicated Value of Subject		Net 5.3 % Gross 5.3 % \$ 15,800	Net 43.3 % Gross 43.3 % \$ 13,600	Net 53.6 % Gross 53.6 % \$ 21,100			

Comments on Market Data All of the comparables are sales of competing vacant lots in the subject neighborhood that had similar utility and no wetlands. Comp. #1 is a slightly smaller homesite located diagonally across the street from the subject property. Sale #2 is a larger lot located approximately 3 blocks south of the subject parcel. Sale #3 is a larger parcel of land that was subdivided into two building homesites.

Comments and Conditions of Appraisal This appraisal was performed in accordance with USPAP and was not based on a minimum loan amount. The Intended Use is to evaluate the property that is the subject of this appraisal to determine its current market value, subject to the Scope of Work, purpose of the appraisal, reporting requirement of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

RECONCILIATION	Final Reconciliation <u>The sales comparison approach is considered the only applicable approach in appraising residential vacant land. After adjustments, the attached sales indicate a market value range between \$13,600 and \$21,100. Given approximately equal weight to the comparable sales, the appraisers have reconciled the final estimate of market value at \$17,000 or \$5.27 per square foot.</u>
	I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF <u>09/13/2017</u> TO BE \$ <u>17,000</u>
	Appraiser <u>Tim H. Philpot</u> Supervisory Appraiser (if applicable) <u>Rodger K. Lowery, MAI</u>
	Date of Signature and Report <u>September 19, 2017</u> Date of Signature <u>September 19, 2017</u>
	Title <u>State Certified Residential Appraiser</u> Title <u>MAI-State Certified General Appraiser</u>
	State Certification # <u>Cert Res RD#934</u> ST <u>FL</u> State Certification # <u>Cert Gen RZ#1922</u> ST <u>FL</u>
	Or State License # _____ ST _____ Or State License # _____ ST _____
	Expiration Date of State Certification or License <u>11/30/2018</u> Expiration Date of State Certification or License <u>11/30/2018</u>
Date of Inspection (if applicable) <u>09/13/2017</u> <input type="checkbox"/> Did <input checked="" type="checkbox"/> Did Not Inspect Property Date of Inspection _____	

Subject Photo Page

Borrower/Client	City of Pensacola			
Property Address	400 Block & 900 Block West Belmont Street (references #000S009060030022)			
City	Pensacola	County	Escambia	State FL Zip Code 32502
Lender	City of Pensacola			

**Subject Front**

900 Blk W Belmont St

Sales Price N/A

G.L.A.

Tot. Rooms

Tot. Bedrms.

Tot. Bathrms.

Location W Belmont Street

View 3,225 SF

Site

Quality

Age

**Subject Rear****Subject Street**

Comparable Photo Page

Borrower/Client	City of Pensacola			
Property Address	400 Block & 900 Block West Belmont Street (references #00S009060030022)			
City	Pensacola	County	Escambia	State FL Zip Code 32502
Lender	City of Pensacola			

**Comparable 1**

903 W Belmont St
 Prox. to Subj. 0.03 miles SE
 Sales Price 15,000
 G.L.A.
 Tot. Rooms
 Tot. Bedrms.
 Tot. Bathrms.
 Location W Belmont Street
 View 3,074 SF
 Site
 Quality
 Age

**Comparable 2**

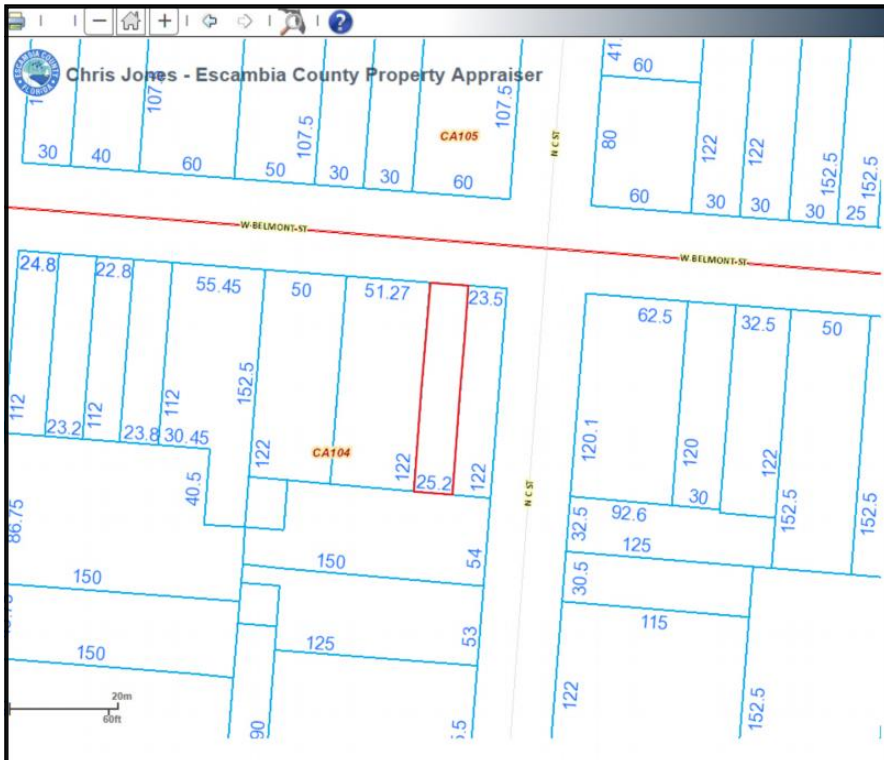
920 W Chase St
 Prox. to Subj. 0.26 miles S
 Sales Price 24,000
 G.L.A.
 Tot. Rooms
 Tot. Bedrms.
 Tot. Bathrms.
 Location W. Chase Street
 View 5,200 SF
 Site
 Quality
 Age

**Comparable 3**

1018 W Government St
 Prox. to Subj. 0.60 miles S
 Sales Price 45,500
 G.L.A.
 Tot. Rooms
 Tot. Bedrms.
 Tot. Bathrms.
 Location W. Government St.
 View 7,500 SF
 Site
 Quality
 Age

Comparable Photo Page

Borrower/Client	City of Pensacola		
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City	Pensacola	County	Escambia
		State	FL
		Zip Code	32502
Lender	City of Pensacola		



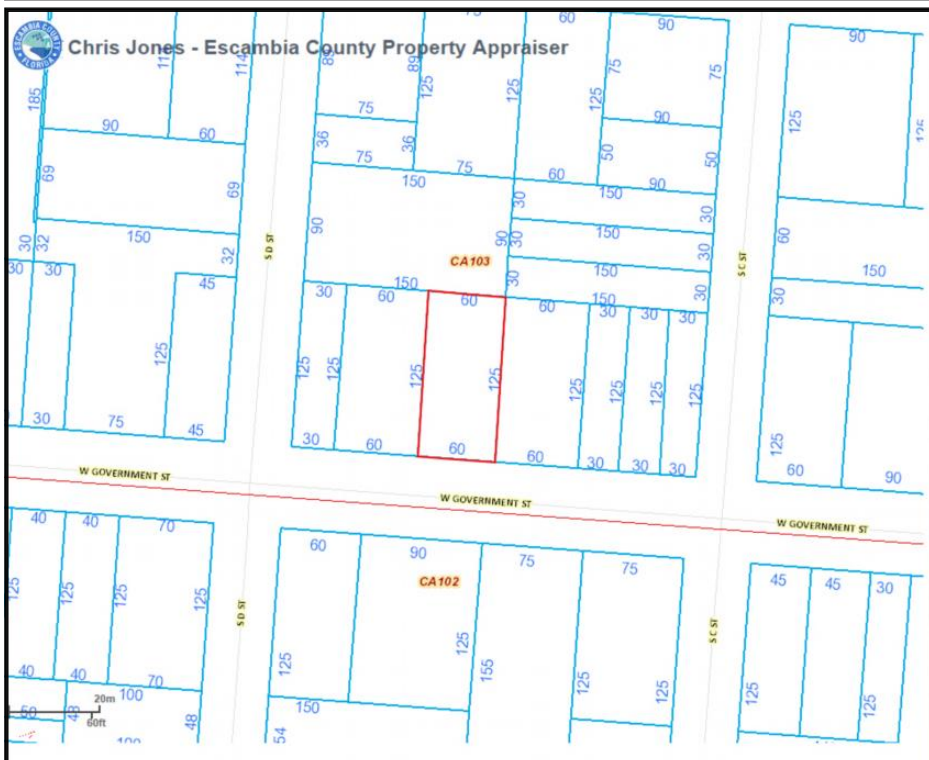
Comparable 1

903 W Belmont St
 Prox. to Subj. 0.03 miles SE
 Sales Price 15,000
 G.L.A.
 Tot. Rooms
 Tot. Bedrms.
 Tot. Bathrms.
 Location W Belmont Street
 View 3,074 SF
 Site
 Quality
 Age



Comparable 2

920 W Chase St
 Prox. to Subj. 0.26 miles S
 Sales Price 24,000
 G.L.A.
 Tot. Rooms
 Tot. Bedrms.
 Tot. Bathrms.
 Location W. Chase Street
 View 5,200 SF
 Site
 Quality
 Age

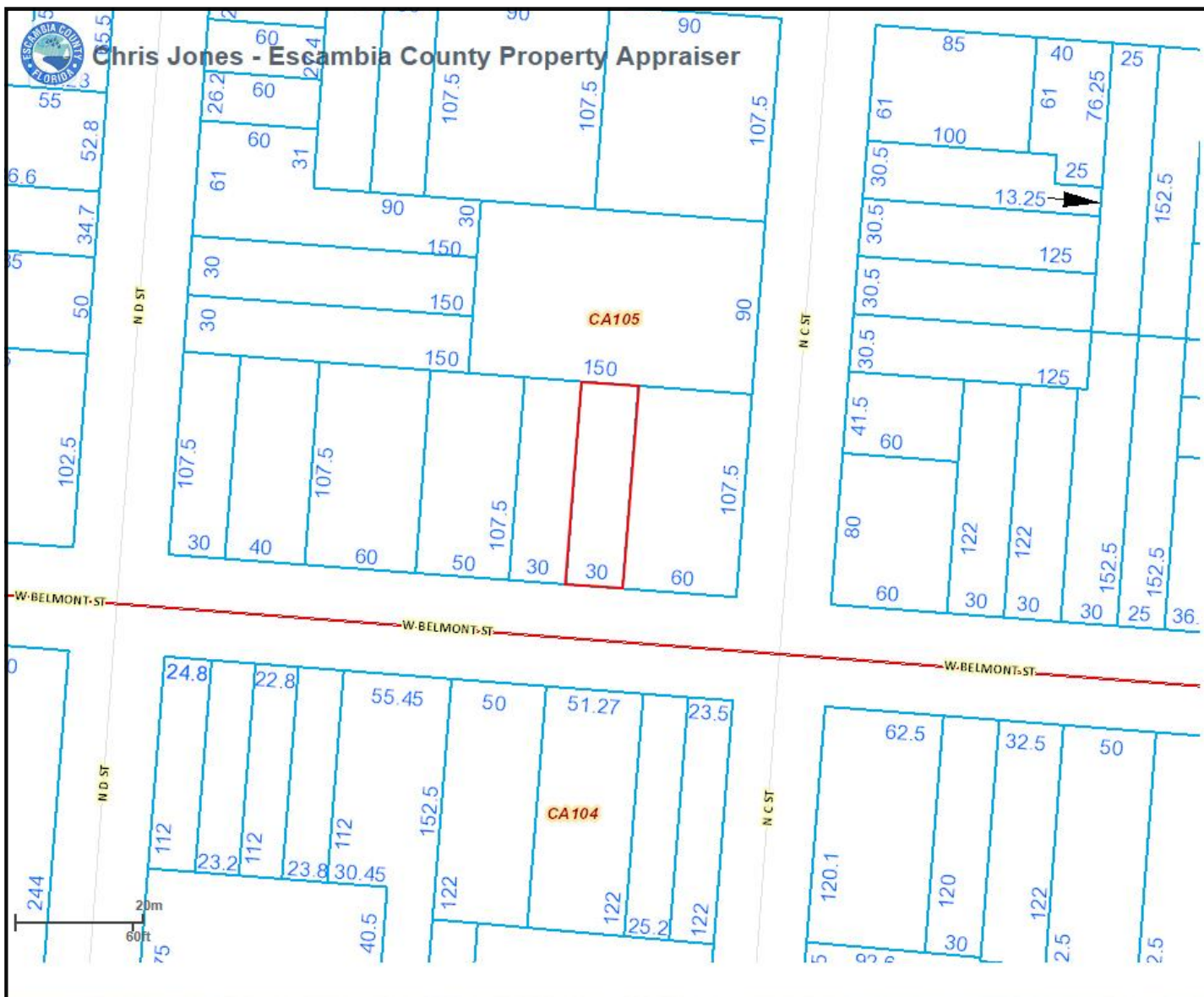


Comparable 3

1018 W Government St
 Prox. to Subj. 0.60 miles S
 Sales Price 45,500
 G.L.A.
 Tot. Rooms
 Tot. Bedrms.
 Tot. Bathrms.
 Location W. Government St.
 View 7,500 SF
 Site
 Quality
 Age

Plat Map

Borrower/Client	City of Pensacola						
Property Address	400 Block & 900 Block West Belmont Street (references #00S009060030022)						
City	Pensacola	County	Escambia	State	FL	Zip Code	32502
Lender	City of Pensacola						



Aerial Map

Borrower/Client	City of Pensacola				
Property Address	400 Block & 900 Block West Belmont Street (references #00S009060030022)				
City	Pensacola	County	Escambia	State	FL Zip Code 32502
Lender	City of Pensacola				

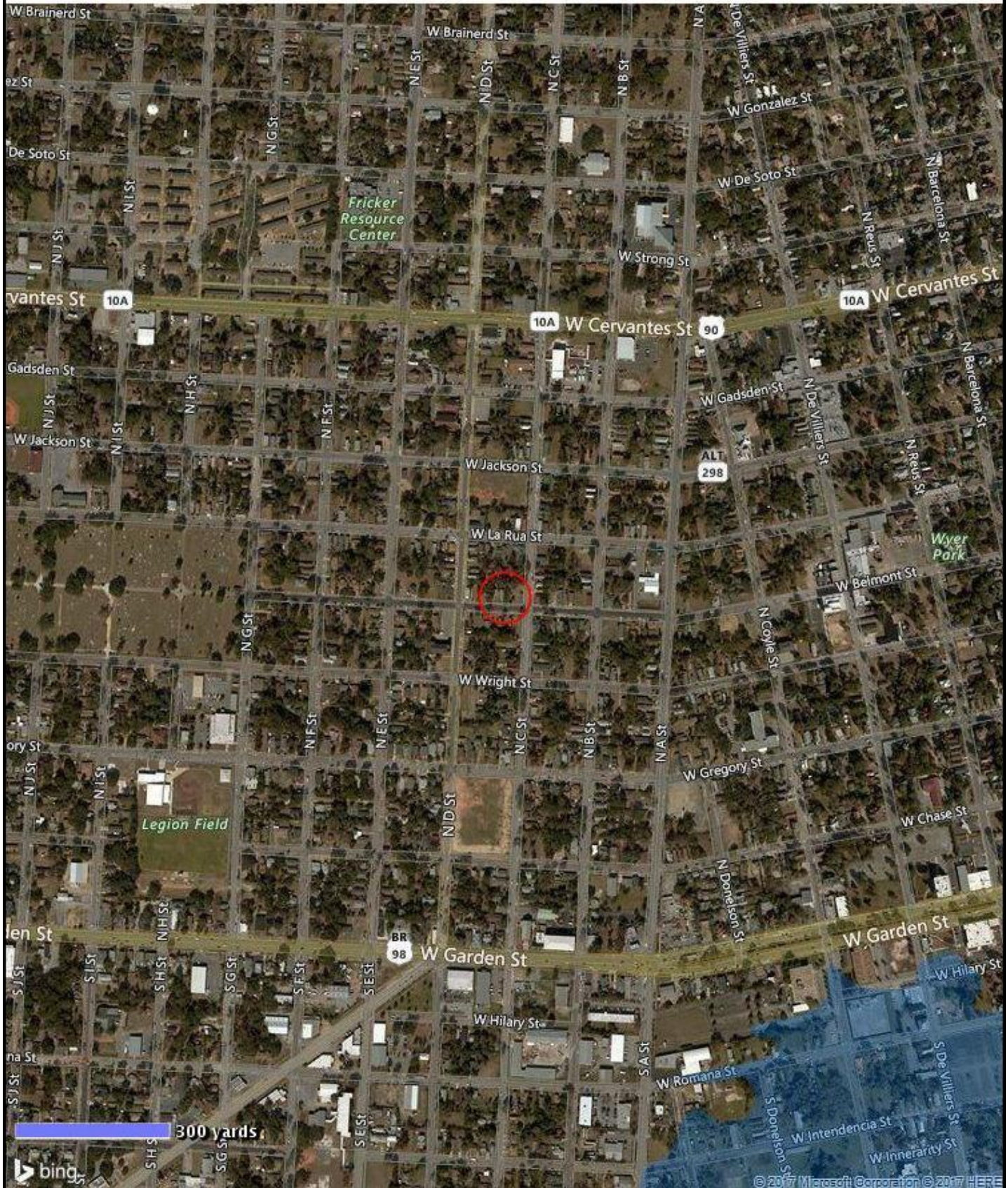


Flood Map

Borrower/Client	City of Pensacola		
Property Address	400 Block & 900 Block West Belmont Street (references #00S009060030022)		
City	Pensacola	County	Escambia
		State	FL
		Zip Code	32502
Lender	City of Pensacola		

InterFlood by a la mode

Prepared for: Fruitticher-Lowery Appraisal Group
 900 Block West Belmont Street
 Pensacola, FL 32502



MAP DATA

FEMA Special Flood Hazard Area: **No**
 Map Number: **12033C0390G**
 Zone: **X**
 Map Date: **September 29, 2006**
 FIPS: **12033**

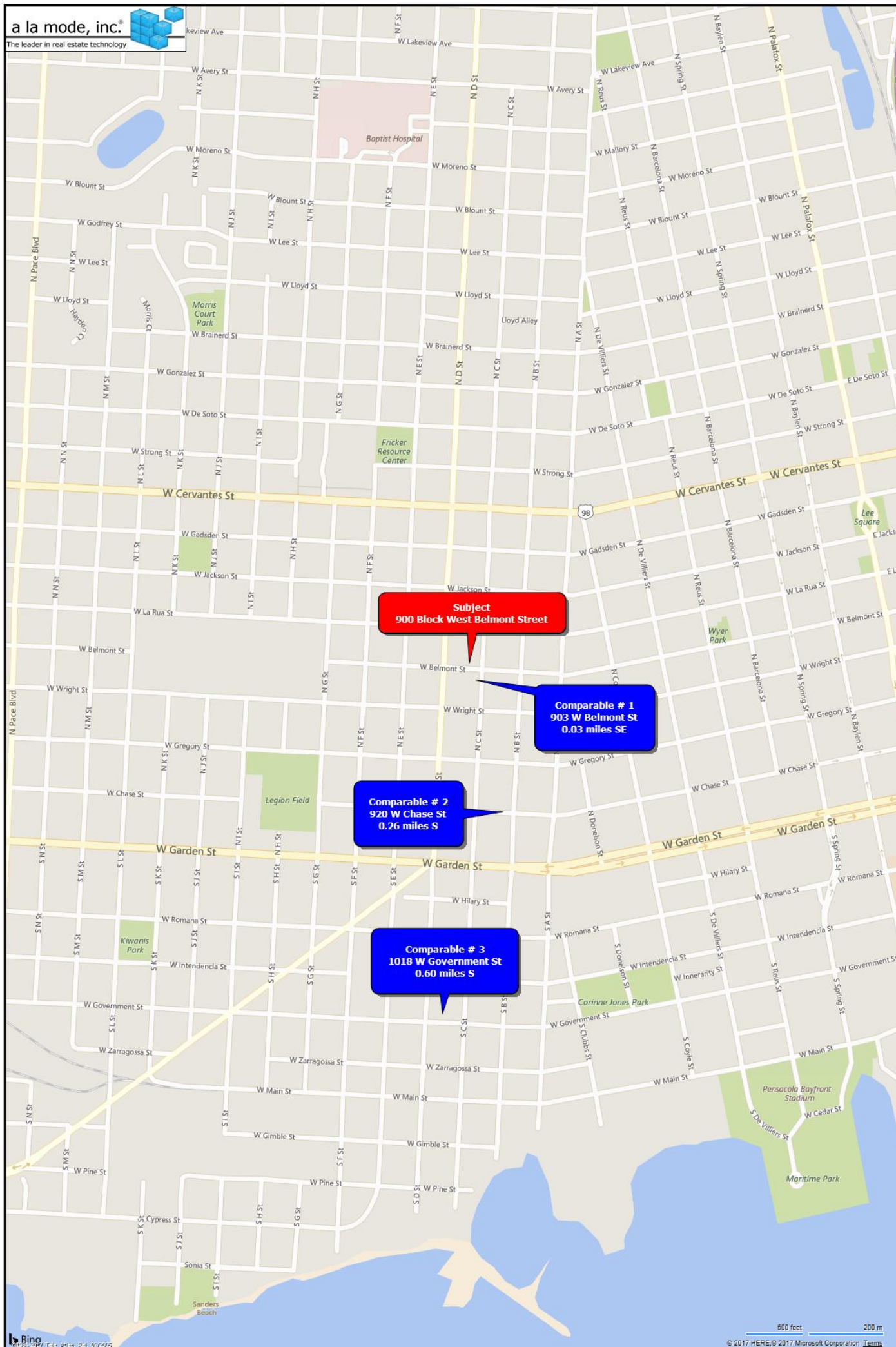
MAP LEGEND

- | | |
|--------------------------------------|-----------------|
| Areas inundated by 500-year flooding | Protected Areas |
| Areas inundated by 100-year flooding | Floodway |
| Velocity Hazard | Subject Area |

Powered by CoreLogic®

Comparable Sales Map

Borrower/Client	City of Pensacola		
Property Address	400 Block & 900 Block West Belmont Street (references #00S009060030022)		
City	Pensacola	County	Escambia
		State	FL
		Zip Code	32502
Lender	City of Pensacola		



Assumptions and Limiting Conditions

File # TP17084Z-5/RL

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal assignment, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

Certifications

File # TP17084Z-5/RL

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. I reported the site characteristics in factual, specific terms.
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.
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 or financing 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, but not limited to, 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 (such as approval of a pending mortgage loan application).
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 lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Certifications

File # TP17084Z-5/RL

20. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

21. I am aware that any disclosure or distribution of this appraisal report by me or the lender/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.

22. 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.

23. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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 Tim H. Philpot
 Company Name Fruitticher Lowery Appraisal Group
 Company Address 3000 Langley Avenue, Suite 402
Pensacola, FL 32504
 Telephone Number (850) 477-0419
 Email Address TPhilpot@Flag1.Net
 Date of Signature and Report September 19, 2017
 Effective Date of Appraisal 09/13/2017
 State Certification # Cert Res RD#934
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2018

ADDRESS OF PROPERTY APPRAISED

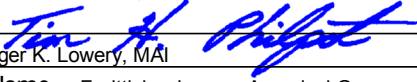
400 Block & 900 Block West Belmont Street (references #000S009060030022
Pensacola, FL 32502

APPRAISED VALUE OF SUBJECT PROPERTY \$ 17,000

LENDER/CLIENT

Name _____
 Company Name City of Pensacola
 Company Address 222 West Main Street, Pensacola, FL 32502
 Email Address RFerguson@city of pensacola.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name Rodger K. Lowery, MAI
 Company Name Fruitticher Lowery Appraisal Group
 Company Address 3000 Langley Avenue, Suite 402
Pensacola, FL 32504
 Telephone Number (850) 477-0419
 Email Address rlowery@Flag1.Net
 Date of Signature September 19, 2017
 State Certification # Cert Gen RZ#1922
 or State License # _____
 State FL
 Expiration Date of Certification or License 11/30/2018

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 _____

License

Borrower/Client	City of Pensacola			
Property Address	400 Block & 900 Block West Belmont Street (references #000S009060030022)			
City	Pensacola	County	Escambia	State FL Zip Code 32502
Lender	City of Pensacola			

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD**

LICENSE NUMBER

RD934

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018



PHILPOT, TIM H
3000 LANGLEY AVE
SUITE 402
PENSACOLA FL 32504



ISSUED: 11/29/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1611290002304

License

Borrower/Client	City of Pensacola			
Property Address	400 Block & 900 Block West Belmont Street (references #000S009060030022)			
City	Pensacola	County	Escambia	State FL Zip Code 32502
Lender	City of Pensacola			


RICK SCOTT, GOVERNOR	KEN LAWSON, SECRETARY
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STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER	
RZ1922	

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018

LOWERY, RODGER K
3000 LANGLEY AVENUE #402
PENSACOLA FL 32504





ISSUED: 11/15/2016 DISPLAY AS REQUIRED BY LAW SEQ # L1611150002318