

Borrower/Client	Client - City of Pensacola	File No.	TF17082L-E
Property Address	Intendencia St		
City	Pensacola	County	Escambia
		State	Fl
Lender	City of Pensacola	Zip Code	32502

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**LAND APPRAISAL REPORT**

File No. TF17082L-E

<b>SUBJECT</b>	Borrower <u>Client - City of Pensacola</u> Census Tract <u>0003.00</u> Map Reference <u>32502</u>							
	Property Address <u>Intendencia St</u>							
	City <u>Pensacola</u> County <u>Escambia</u> State <u>Fl</u> Zip Code <u>32502</u>							
	Legal Description <u>Lot 14, Block 94, Maxent Tract</u>							
<b>NEIGHBORHOOD</b>	Sale Price \$ <u>N/A</u> Date of Sale _____ Loan Term _____ 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>0</u> Other sales concessions <u>0</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>Tom Fruitticher, MAI</u> Instructions to Appraiser <u>Appraise Current Market Value Fee Simple Int.</u>							
	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <span style="float:right">Good Avg. Fair Poor</span> Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% <span style="float:right">Employment Stability <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></span> Growth Rate <input type="checkbox"/> Fully Dev. <input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Slow <span style="float:right">Convenience to Employment <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></span> Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining <span style="float:right">Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></span> Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Oversupply <span style="float:right">Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></span> Marketing Time <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos. <span style="float:right">Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></span> Present <input type="checkbox"/> 75 % One-Unit <input type="checkbox"/> 3 % 2-4 Unit <input type="checkbox"/> 5 % Apts. <input type="checkbox"/> 2 % Condo <input type="checkbox"/> 10 % Commercial <span style="float:right">Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></span> Land Use <input type="checkbox"/> 1 % Industrial <input type="checkbox"/> 4 % Vacant _____ % <span style="float:right">Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></span> Change in Present Land Use <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input checked="" type="checkbox"/> Taking Place (*) <span style="float:right">Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></span> Land Use _____ (*) From <u>Vacant Land</u> To <u>Improved Residential</u> <span style="float:right">Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></span> Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> 0-3 % Vacant <span style="float:right">Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></span> One-Unit Price Range \$ <u>21,500</u> to \$ <u>2,625,000</u> Predominant Value \$ <u>161,950</u> <span style="float:right">General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></span> One-Unit Age Range <u>1</u> yrs. to <u>100+</u> yrs. Predominant Age <u>75</u> yrs. <span style="float:right">Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></span>							
	Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) <u>The subject neighborhood is considered to be the 32502 zip code area, which is the downtown area of Pensacola. Over the past 12 months, there have been 88 sales in this area of homes and the median home sale price was \$161,950 and the average days on the market was 81. In the previous 12 months there were 84 sales that had a median price of \$129,500, indicating the area realized about a 25% median value increase in this time period.</u>							
	<b>SITE</b>	Dimensions <u>30 x 89.55 x Unknown x Unknown</u> = <u>0.08</u> Acres <input checked="" type="checkbox"/> Corner Lot						
		Zoning Classification <u>R-1AA, 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 (Lot is Currently Vacant)</u>						
		Public Other (Describe) _____						
Elec. <input checked="" type="checkbox"/> _____ Gas <input checked="" type="checkbox"/> _____ Water <input checked="" type="checkbox"/> _____ San. Sewer <input checked="" type="checkbox"/> _____ <input type="checkbox"/> Underground Elect. & Tel.								
OFF SITE IMPROVEMENTS Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Surface <u>Asphalt</u> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights								
Topo <u>Level</u> Size <u>Typical</u> Shape <u>Irregular with good utility</u> View <u>Interior</u> Drainage <u>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>No adverse conditions were noted.</u>								
<b>MARKET DATA ANALYSIS</b>		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	<u>Intendencia St Pensacola, Fl 32502</u>	<u>114 N G St Pensacola, FL 32502</u>	<u>900 W Chase St Pensacola, FL 32502</u>	<u>1018 W Government St Pensacola, FL 32502</u>			
	Proximity to Subject		<u>0.32 miles N</u>	<u>0.40 miles NE</u>	<u>0.22 miles SE</u>			
	Sales Price	\$ <u>N/A</u>	\$ <u>17,500</u>	\$ <u>24,000</u>	\$ <u>45,500</u>			
	Price \$/Sq. Ft.	\$ <u>N/A</u>	\$ <u>3.09/SF</u>	\$ <u>5.01/SF</u>	\$ <u>6.14/SF</u>			
	Data Source(s)	<u>County Information</u>	<u>MLS Closed Sale#499484</u>	<u>MLS Closed Sale#492969</u>	<u>MLS Closed Sale#510600</u>			
	ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	Date of Sale/Time Adj.	<u>N/A</u>	<u>2/15/2017</u>		<u>10/13/2016</u>		<u>1/31/2017</u>	
	Location	<u>Downtown Pens.</u>	<u>Downtown Pens.</u>		<u>Downtown Pens.</u>		<u>Downtown Pens.</u>	
	Site/View	<u>0.08 Acres</u>	<u>0.13 Acres</u>		<u>0.11 Acres</u>		<u>0.17 Acres</u>	
	Property Width	<u>30 Feet</u>	<u>39 Feet</u>		<u>40 Feet</u>		<u>60 Feet</u>	
	Topography	<u>Level</u>	<u>Level</u>		<u>Level</u>		<u>Level</u>	
	Shape	<u>Irregular/Gd Utility</u>	<u>Rect./Gd Utility</u>		<u>Rect./Gd Utility</u>		<u>Rect./Gd Utility</u>	
	Wetlands	<u>None</u>	<u>None</u>		<u>None</u>		<u>None</u>	
Sales or Financing Concessions	<u>0</u>	<u>0</u>		<u>0</u>		<u>0</u>		
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$ _____		<input type="checkbox"/> + <input type="checkbox"/> - \$ _____		<input type="checkbox"/> + <input type="checkbox"/> - \$ _____		
Indicated Value of Subject		Net % Gross % \$ <u>3.09/SF</u>		Net % Gross % \$ <u>5.01/SF</u>		Net % Gross % \$ <u>6.14/SF</u>		
Comments on Market Data <u>All of the sales are located within a few blocks of the subject property, offer similar utility and include no wetlands. As they are so similar, no adjustments will be made but they will be considered on a value per square foot basis in a qualitative analysis. Sales 1 and 2 are located 1 block north of Garden St. and just a few blocks from each other, yet sale 1 at \$3.09/SF is well below sale 2 at \$5.01/SF.*</u>								
Comments and Conditions of Appraisal <u>*This value difference is considered to be due to the negotiating skills of the buyer and seller of sale 1. As sale 1 is so far below the other two sales, it will be given less weight. Sales 2 and 3 indicated more similar values and are both very recent sales. Sale 3, like the subject, is also located between Garden Street and Main Street.</u>								
<b>RECONCILIATION</b>	Final Reconciliation <u>As sales 2 and 3 offer the most similar value indications, they are given about equal weight to indicate an applicable value for the subject lot of \$5.58/SF. With a total land area of 3,484 square feet (0.08 Acres) at \$5.58/SF, the subject's overall market value is \$19,441, which can be rounded to \$19,500.</u>							
	I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF <u>7/18/2017</u> TO BE \$ <u>19,500</u>							
	Appraiser <u>Tom Fruitticher, MAI</u>				Supervisory Appraiser (if applicable) _____			
	Date of Signature and Report <u>July 18, 2017</u>				Date of Signature _____			
Title <u>State-Certified General Real Estate Appraiser</u>				Title _____				
State Certification # <u>RZ#2029</u> ST <u>Fl</u>				State Certification # _____ ST _____				
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 _____				
Date of Inspection (if applicable) <u>7/17/2017</u>				<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property Date of Inspection _____				

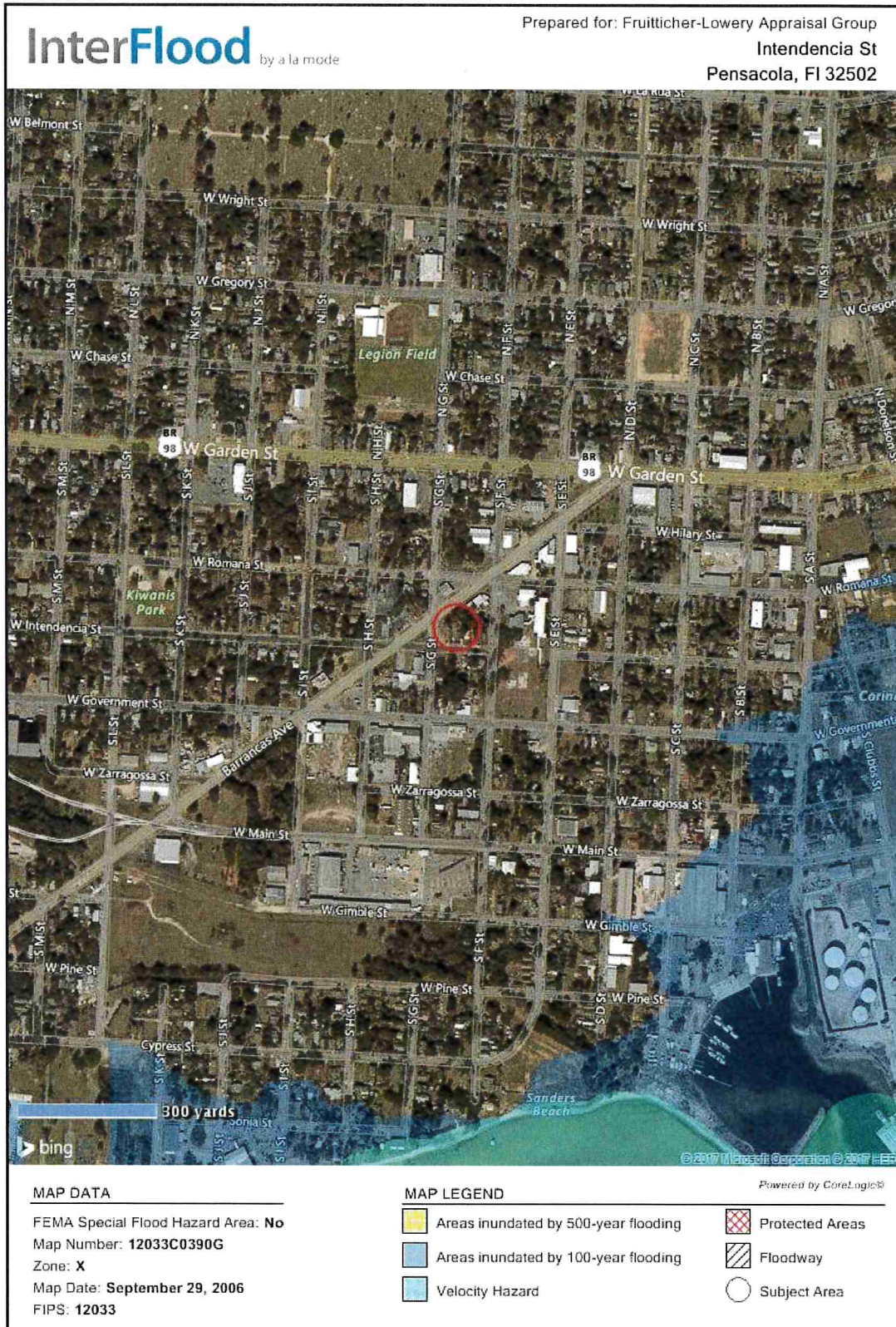
### Location Map

Borrower/Client	Client - City of Pensacola				
Property Address	Intendencia St				
City	Pensacola	County	Escambia	State	FL Zip Code 32502
Lender	City of Pensacola				



### Flood Map

Borrower/Client	Client - City of Pensacola				
Property Address	Intendencia St				
City	Pensacola	County	Escambia	State	FI Zip Code 32502
Lender	City of Pensacola				



### Subject Photo Page

Borrower/Client	Client - City of Pensacola				
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#### Subject Front

Intendencia St  
 Sales Price N/A  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Downtown Pens.  
 View 0.08 Acres  
 Site  
 Quality  
 Age



#### Intendencia Street

Looking West Subject on  
 Right



#### G Street

Looking North Subject on  
 Right

**Comparable Photo Page**

Borrower/Client	Client - City of Pensacola				
Property Address	Intendencia St				
City	Pensacola	County	Escambia	State	FL Zip Code 32502
Lender	City of Pensacola				



**Comparable 1**

114 N G St  
 Prox. to Subject 0.32 miles N  
 Sales Price 17,500  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Downtown Pens.  
 View 0.13 Acres  
 Site  
 Quality  
 Age



**Comparable 2**

900 W Chase St  
 Prox. to Subject 0.40 miles NE  
 Sales Price 24,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Downtown Pens.  
 View 0.11 Acres  
 Site  
 Quality  
 Age



**Comparable 3**

1018 W Government St  
 Prox. to Subject 0.22 miles SE  
 Sales Price 45,500  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Downtown Pens.  
 View 0.17 Acres  
 Site  
 Quality  
 Age

**Comparable Photo Page**

Borrower/Client	Client - City of Pensacola				
Property Address	Intendencia St				
City	Pensacola	County	Escambia	State	FL Zip Code 32502
Lender	City of Pensacola				



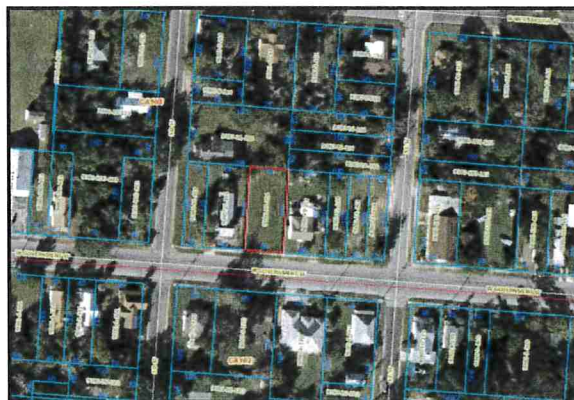
**Comparable 1**

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



**Comparable 2**

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

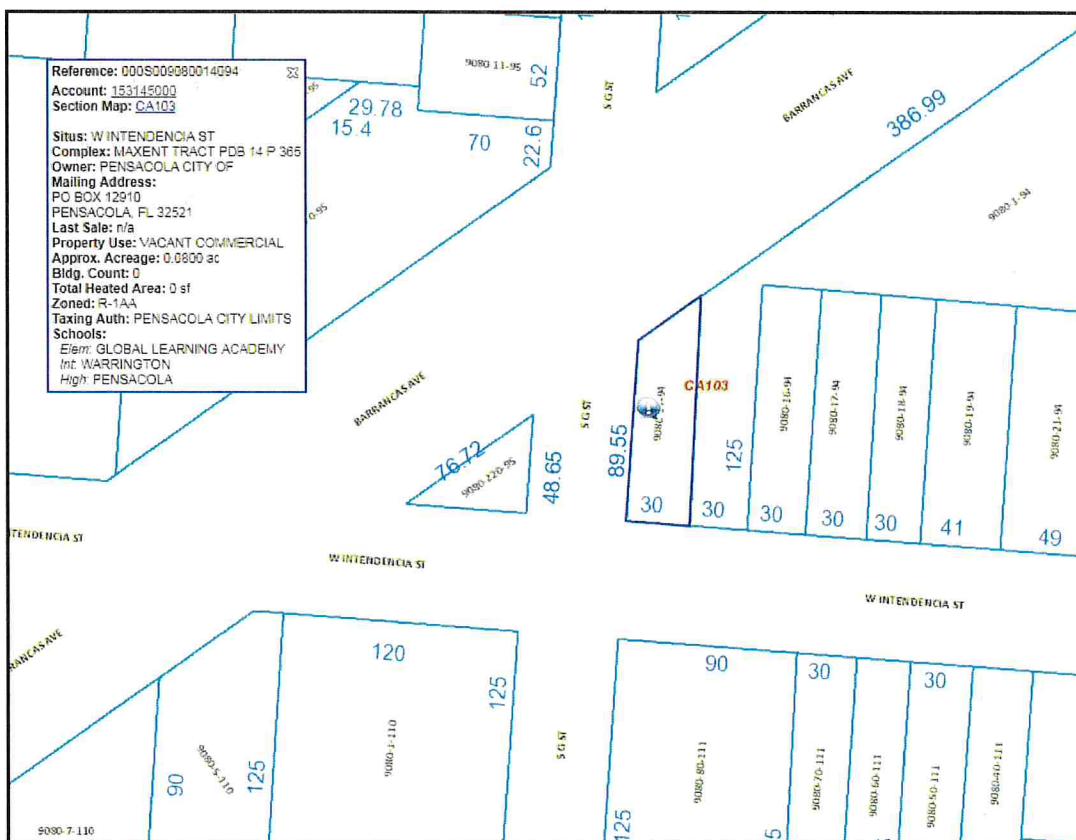


**Comparable 3**

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

### Subject Tax Plat

Borrower/Client	Client - City of Pensacola				
Property Address	Intendencia St				
City	Pensacola	County	Escambia	State	FL
Zip Code	32502				
Lender	City of Pensacola				







File No. TF17082L-E

**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 considers his 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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

\* 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 judgement.

## STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
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. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. 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.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
11. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
12. As of the date of this report, I have completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.

Policy Statement of the Appraisal Institute

1. It is improper to base a conclusion or opinion of value upon the premise that the racial, ethnic or religious homogeneity of the inhabitants of an area or of a property is necessary for maximum value.
2. Racial, religious, and ethnic factors are deemed unreliable predictors of value trends or price variance.
3. It is improper to base a conclusion or opinion of value or a conclusion with respect to neighborhood trends upon stereotyped or biased presumptions relating to the effective age or remaining life of the property being appraised or the life expectancy of the neighborhood in which it is located.

ADDRESS OF PROPERTY ANALYZED: Intendencia St, Pensacola, Fl 32502

APPRAISER:

Signature:   
 Name: Tom Fruitticher, MAI  
 Title: State-Certified General Real Estate Appraiser  
 State Certification #: RZ#2029  
 or State License #: \_\_\_\_\_  
 State: Fl Expiration Date of Certification or License: 11/30/2018  
 Date Signed: July 18, 2017

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_

Did  Did Not Inspect Property

# USPAP Compliance Addendum

Loan #  
File # TF17082L-E

Borrower/Client	Client - City of Pensacola		
Property Address	Intendencia St		
City	Pensacola	County	Escambia
		State	FL
		Zip Code	32502
Lender	City of Pensacola		

### APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

### ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

### PRIOR SERVICES

- I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

### PROPERTY INSPECTION

- I have **NOT** made a personal inspection of the property that is the subject of this report.
- I **HAVE** made a personal inspection of the property that is the subject of this report.

### APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

### ADDITIONAL COMMENTS


Additional USPAP related issues requiring disclosure and/or any state mandated requirements: **Subject History:** The subject property has been under its current ownership in excess of the previous three years. It was listed for sale by Lisa Bradley of SVN Southland Commercial for \$23,000. She indicated that she received multiple offers that range from \$15,000 to \$20,000. The list price is considered to be a good starting point but the offers are considered to be very reflective of market value. **Comparable Sales History:** Sale 1 had no arm's length sales in the previous 3 years but did have several quit claim deeds that were recorded in 2015 and 2014 but these were not arm's length and only minimal doc stamps were paid. Sale 2 had no other sales in the previous 3 years. Sale 3 previously sold on 2/6/2017 for \$45,500 per OR 7662/1468.

### MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is 123 day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 123 day(s).

### APPRAISE

### SIGN APPRAISER (ONLY IF REQUIRED)

Signature   
 Name Tom Fruitticher, MAI  
 Date of Signature July 18, 2017  
 State Certification # RZ#2029  
 or State License # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/2018

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

Effective Date of Appraisal 7/18/2017

Supervisory Appraiser Inspection of Subject Property  
 Did Not  Exterior-only from Street  Interior and Exterior

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

File No.: TF17082L-E

Property Address: Intendencia St	City: Pensacola	State: FL	Zip Code: 32502
Client: City of Pensacola	Address: 222 West Main Street, Pensacola, FL 32502		
Appraiser: Tom Fruitticher, MAI	Address: 3000 Langley Ave., Suite 402, Pensacola, FL 32504		

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

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

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

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.): The subject property was visually inspected and information from County records was reviewed and relied upon. Upon determination of the land's highest and best use, similar land sales were researched and confirmed with one of the parties to the sale for use in the sales comparison analysis. The sales were adjusted for any differences with the subject and reconciled into a final value opinion. As this is the valuation of land, the income and cost approaches to value are being eliminated from consideration. As no reasonable appraiser would utilize these eliminated approaches and no weight would be placed on them if used, their elimination would have no impact on the final value opinion.

# Certifications

File No.: TF17082L-E

Property Address: Intendencia St	City: Pensacola	State: FL	Zip Code: 32502
Client: City of Pensacola	Address: 222 West Main Street, Pensacola, FL 32502		
Appraiser: Tom Fruitticher, MAI	Address: 3000 Langley Ave., Suite 402, Pensacola, FL 32504		

## APPRAISER'S CERTIFICATION

### I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.


### Additional Certifications:

### DEFINITION OF MARKET VALUE \*:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Rebecca Ferguson	Client Name: City of Pensacola
E-Mail: RFerguson@cityofpensacola.com	Address: 222 West Main Street, Pensacola, FL 32502
<b>APPRAISER</b>	<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>
 Appraiser Name: Tom Fruitticher, MAI Company: Fruitticher Lowery Appraisal Group Phone: (850) 982-2470 Fax: _____ E-Mail: Tom@flag1.net Date Report Signed: July 18, 2017 License or Certification #: RZ#2029 State: FL Designation: State-Certified General Real Estate Appraiser Expiration Date of License or Certification: 11/30/2018 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 7/17/2017	Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____

SIGNATURES

### Appraiser License

Borrower/Client	Client - City of Pensacola				
Property Address	Intendencia St				
City	Pensacola	County	Escambia	State	FL Zip Code 32502
Lender	City of Pensacola				

RICK SCOTT, GOVERNOR	KEN LAWSON, SECRETARY
<b>STATE OF FLORIDA</b> <b>DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION</b> <b>FLORIDA REAL ESTATE APPRAISAL BD</b>	
<b>LICENSE NUMBER</b>	
RZ2029	
The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2018	
FRUITTICHER, TOM 3000 LANGLEY AVE #402 PENSACOLA FL 32504	
ISSUED: 11/02/2016	SEQ # L1611020001810
DISPLAY AS REQUIRED BY LAW	

