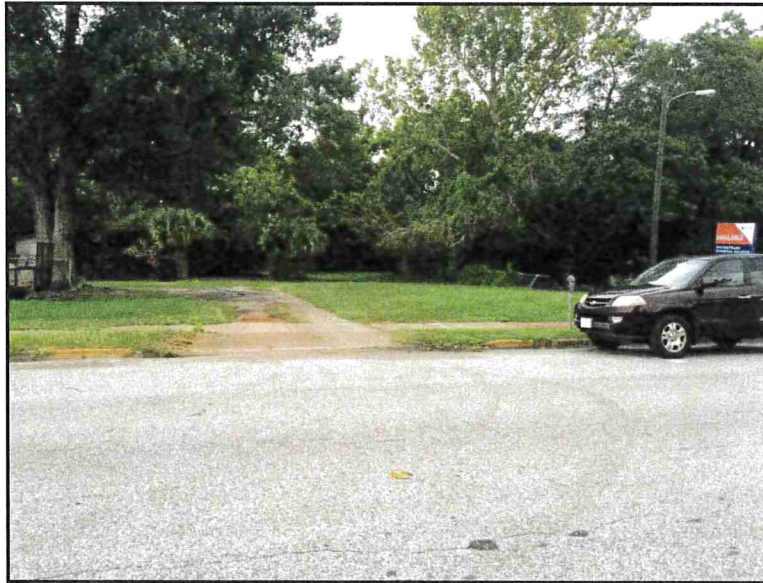


Borrower/Client	Client - City of Pensacola	File No.	TF17083L-E
Property Address	South Reus Street		
City	Pensacola	County	Escambia
		State	FL
		Zip Code	32502
Lender	City of Pensacola		

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LAND APPRAISAL REPORT

File No. TF17083L-E

SUBJECT	Borrower <u>Client - City of Pensacola</u> Census Tract <u>0001.00</u> Map Reference <u>32502</u>									
	Property Address <u>South Reus Street</u>									
	City <u>Pensacola</u> County <u>Escambia</u> State <u>FL</u> Zip Code <u>32502</u>									
	Legal Description <u>See Attached Legal Description</u>									
NEIGHBORHOOD	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 <input type="checkbox"/> Employment Stability <input checked="" type="checkbox"/> <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor									
	Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Convenience to Employment <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>									
	Growth Rate <input type="checkbox"/> Fully Dev. <input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Slow <input type="checkbox"/> Convenience to Shopping <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>									
	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining <input type="checkbox"/> Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>									
	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Oversupply <input type="checkbox"/> Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>									
	Marketing Time <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos. <input type="checkbox"/> Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>									
Present <u>75 %</u> One-Unit <u>3 %</u> 2-4 Unit <u>5 %</u> Apts. <u>2 %</u> Condo <u>10 %</u> Commercial <input type="checkbox"/> Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>										
Land Use <u>1 %</u> Industrial <u>4 %</u> Vacant _____ % <input type="checkbox"/> Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>										
Change in Present <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input checked="" type="checkbox"/> Taking Place (*) <input type="checkbox"/> Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>										
Land Use _____ (*) From <u>Vacant Land</u> To <u>Improved Residential</u> <input type="checkbox"/> Police and Fire Protection <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>0-3 %</u> Vacant <input type="checkbox"/> General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>										
One-Unit Price Range \$ <u>21,500</u> to \$ <u>2,625,000</u> Predominant Value \$ <u>161,950</u> <input type="checkbox"/> Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>										
One-Unit Age Range <u>1</u> yrs. to <u>100+</u> yrs. Predominant Age <u>75</u> yrs. <input type="checkbox"/>										
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>										
SITE	Dimensions <u>88 x 110</u> = <u>9,680 SF</u> <input type="checkbox"/> Corner Lot									
	Zoning Classification <u>C-2, Commercial</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 Commercial (Lot is Currently Vacant)</u>									
	Elec. <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other (Describe) _____ OFF SITE IMPROVEMENTS Topo <u>Level</u>									
	Gas <input checked="" type="checkbox"/> _____ Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Size <u>Typical</u>									
	Water <input checked="" type="checkbox"/> _____ Surface <u>Asphalt</u> Shape <u>Irregular with good utility</u>									
	San. Sewer <input checked="" type="checkbox"/> _____ Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> View <u>Interior</u>									
	<input type="checkbox"/> Underground Elect. & Tel. <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter <input type="checkbox"/> Drainage <u>Adequate</u>									
	<input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights <input type="checkbox"/> Is the property located in a FEMA Special Flood Hazard Area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No									
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) <u>No adverse conditions were noted.</u>									
MARKET DATA ANALYSIS	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>South Reus Street</u> <u>Pensacola, FL 32502</u>		<u>226 N Reus St</u> <u>Pensacola, FL 32502</u>		<u>111 S Spring St</u> <u>Pensacola, FL 32502</u>		<u>251 S Donelson St</u> <u>Pensacola, FL 32502</u>			
	Proximity to Subject		<u>0.48 miles N</u>		<u>0.12 miles NE</u>		<u>0.26 miles W</u>			
	Sales Price		\$ <u>N/A</u>		\$ <u>129,000</u>		\$ <u>454,000</u>		\$ <u>111,500</u>	
	Price \$/Sq. Ft.		\$ <u>N/A</u>		\$ <u>11.82/SF</u>		\$ <u>17.29/SF</u>		\$ <u>10.67/SF</u>	
	Data Source(s)		County Information		MLS Closed Sale# <u>504167</u>		OR <u>7708/312</u>		MLS Closed Sale# <u>2212780</u>	
	ITEM		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
	Date of Sale/Time Adj.		<u>9/19/2016</u>		<u>5/1/2017</u>		<u>1/27/2017</u>			
	Location		<u>Downtown Pens.</u>		<u>Downtown Pens.</u>		<u>Downtown Pens.</u>		<u>-35%</u> <u>Downtown Pens.</u>	
	Site/View		<u>9,680 SF</u>		<u>10,914 SF</u>		<u>26,254 SF</u>		<u>10,454 SF</u>	
	Property Width		<u>88 Feet</u>		<u>120 Feet</u>		<u>142 Feet</u>		<u>110 Feet</u>	
	Topography		<u>Level</u>		<u>Level</u>		<u>Level</u>		<u>Level</u>	
	Shape		<u>Rect./Gd Utility</u>		<u>Rect./Gd Utility</u>		<u>Irregular/Gd Utility</u>		<u>Irregular./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 checked="" type="checkbox"/> -35% <input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		
Indicated Value of Subject		Net %		Gross % \$ <u>11.82/SF</u>		Net %		Gross % \$ <u>11.23/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. Sales 1 and 2 are located on secondary streets similar to the subject's and would require no adjustments. Sale 2 is located on a busier four lane road (Spring Street) and makes up the extreme upper limit of value, indicating a downward adjustment is necessary. A comparison of sale 2 to *</u>								
Comments and Conditions of Appraisal		<u>*sales 1 and 2 would indicate it requires a downward 35% adjustment for its location on a higher traffic roadway. No other adjustments are necessary. The comparables are being considered on a value per square foot basis, which is the common method of comparison.</u>								
RECONCILIATION	Final Reconciliation <u>As sales 1 and 3 offer the most similar value indications, they are given about equal weight to indicate an applicable value for the subject lot of \$11.23/SF. With a total land area of 9,680 square feet (0.22 Acres) at \$11.23/SF, the subject's overall market value is \$108,706, which can be rounded to \$109,000.</u>									
	I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF <u>7/18/2017</u> TO BE \$ <u>109,000</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	South Reus Street				
City	Pensacola	County	Escambia	State	FL Zip Code 32502
Lender	City of Pensacola				



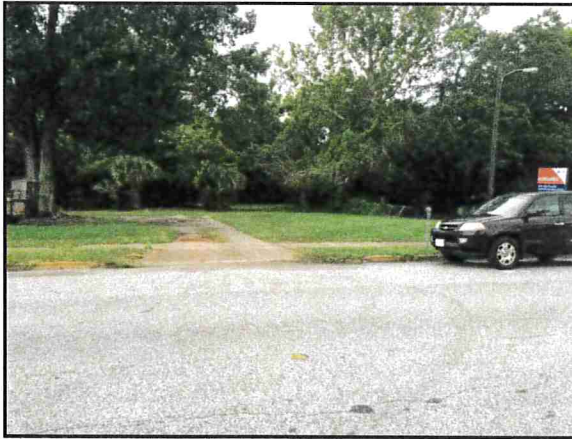
Flood Map

Borrower/Client	Client - City of Pensacola				
Property Address	South Reus Street				
City	Pensacola	County	Escambia	State	FL Zip Code 32502
Lender	City of Pensacola				



Subject Photo Page

Borrower/Client	Client - City of Pensacola				
Property Address	South Reus Street				
City	Pensacola	County	Escambia	State	FL Zip Code 32502
Lender	City of Pensacola				



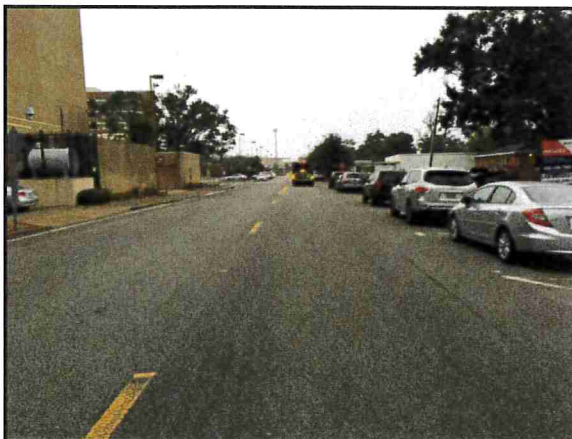
Subject Front

South Reus Street
 Sales Price N/A
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Downtown Pens.
 View 9,680 SF
 Site
 Quality
 Age



Reus Street

Looking North Subject on Left



Reus Street

Looking South Subject on Right

Comparable Photo Page

Borrower/Client	Client - City of Pensacola		
Property Address	South Reus Street		
City	Pensacola	County	Escambia
Lender	City of Pensacola	State	FL
		Zip Code	32502



Comparable 1

226 N Reus St
 Prox. to Subject 0.48 miles N
 Sales Price 129,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Downtown Pens.
 View 10,914 SF
 Site
 Quality
 Age



Comparable 2

111 S Spring St
 Prox. to Subject 0.12 miles NE
 Sales Price 454,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Downtown Pens.
 View 26,254 SF
 Site
 Quality
 Age



Comparable 3

251 S Donelson St
 Prox. to Subject 0.26 miles W
 Sales Price 111,500
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Downtown Pens.
 View 10,454 SF
 Site
 Quality
 Age

Comparable Photo Page

Borrower/Client	Client - City of Pensacola				
Property Address	South Reus Street				
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

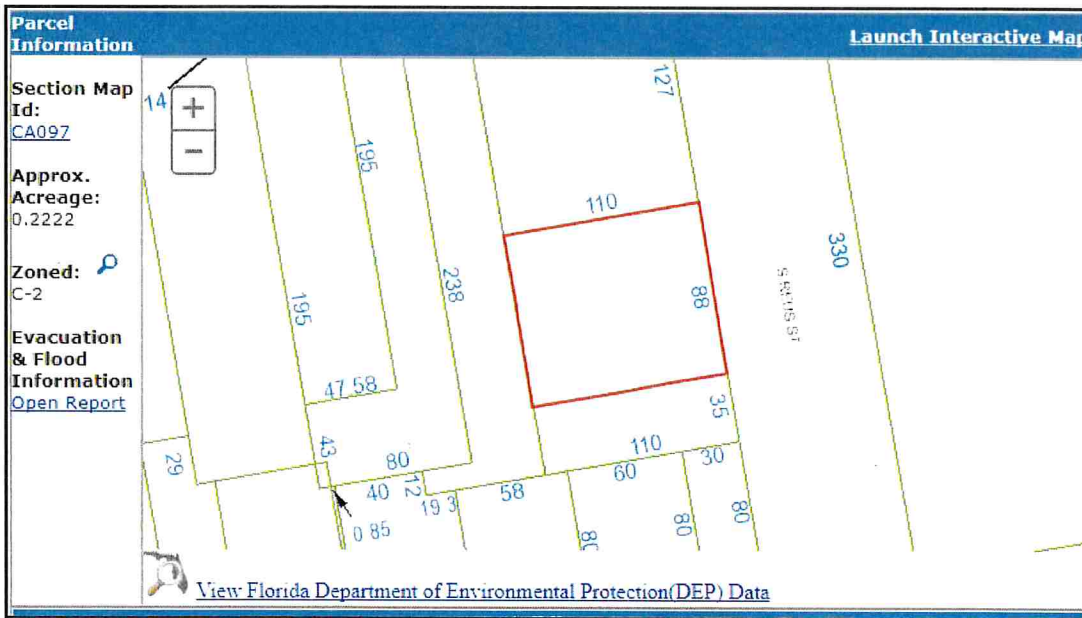


Comparable 3

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

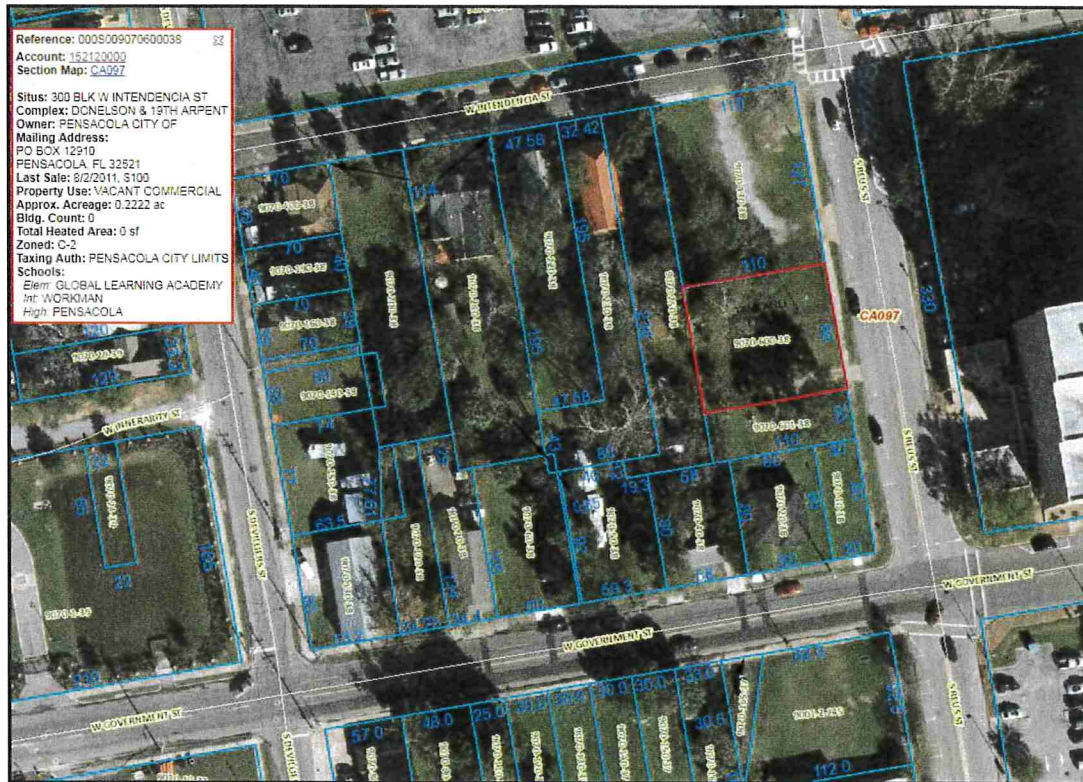
Subject Tax Plat

Borrower/Client	Client - City of Pensacola						
Property Address	South Reus Street						
City	Pensacola	County	Escambia	State	FL	Zip Code	32502
Lender	City of Pensacola						



Subject Aerial

Borrower/Client	Client - City of Pensacola						
Property Address	South Reus Street						
City	Pensacola	County	Escambia	State	FL	Zip Code	32502
Lender	City of Pensacola						



File No. TF17083L-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: South Reus Street, Pensacola, FL 32502

APPRAISER:

Signature: 
 Name: Tom Fruchtcher, 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 # TF17083L-E

Borrower/Client	Client - City of Pensacola		
Property Address	South Reus Street		
City	Pensacola	County	Escambia
		State	FL
Lender	City of Pensacola		
		Zip Code	32502

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.

Subject Legal Description - BEG ON W LI OF REUS ST & E LI OF BLK 38 DONELSON TRACT 127 FT S OF NE COR FOR POB S ALG E LI OF BLK 38 FOR 88 FT W AT RT ANG TO E LI 112 FT N AT RT ANG 88 FT E AT RT ANG 112 FT TO POB OR 6196 P 1172 SEC 43/44 T 2S R 30W CA 97

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 \$95,800, which appears to be slightly below market value. She indicated that she received multiple offers that range from \$40,000 to \$115,000. The list price is considered to be a good starting point but the higher end offers are considered to be very reflective of market value. Comparable Sales History: The comparable sales had no other sales in the previous 3 years.

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

SORRY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name Tom Frutticher, 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.: TF17083L-E

Property Address: South Reus Street	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.

Appraiser License

Borrower/Client	Client - City of Pensacola						
Property Address	South Reus Street						
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	
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	

