

UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

COST APPROACH

ESTIMATED SITE VALUE	= \$	16,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:			Replacement cost data was derived from the Marshall Swift Handbook and knowledge of the local building costs.
Dwelling 1,440 Sq. Ft. @ \$ 89.05	= \$	128,232	Depreciation was estimated using the age/life method.
Sq. Ft. @ \$ 0	=	0	Total life of the subject property is estimated as 70 years.
K. App., Porch, Fence, Sec. System	=	10,200	Physical depreciation is estimated at 25 years 25/70 equals
Garage/Carport 310 Sq. Ft. @ \$ 25.00	=	7,750	35% estimated depreciation.
Total Estimated Cost New	= \$	146,182	
Less 50 Physical Functional External Est. Remaining Econ. Life: 25	= \$	51,164	
Depreciation \$51,164	= \$	95,018	
Depreciated Value of Improvements	= \$	95,018	
"As-is" Value of Site Improvements Driveway/Landscaping	= \$	3,000	
INDICATED VALUE BY COST APPROACH	= \$	114,018	

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
927 West Lee Street	620 West Lee Street	1102 West Jordan Street	1910 North Barcelona Street	
Address Pensacola	Pensacola, FL 32501	Pensacola, FL 32501	Pensacola, FL 32501	
Proximity to Subject	0.2 miles NE	0.7 miles NW	0.7 miles NE	
Sales Price	\$ N/A	\$ 122,500	\$ 121,000	\$ 124,000
Price/Gross Liv. Area	\$ 0.00	\$ 77.73	\$ 81.54	\$ 93.58
Data and/or Verification Sources	MLS-Closed Sale # 523883 Public Records	MLS-Closed Sale # 510449 Public Records	MLS-Closed Sale # 515056 Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION
Sales or Financing	N/A	Cash		FHA
Concessions		Typical Terms		Conventional
Date of Sale/Time	N/A	11/17/2017	06/01/2017	Seller paid CC -2,480
Location	Central City	Central City	-6,125	04/28/2017
Leasehold/Fee Simple	Fee Simple	Fee Simple	Equal	Central City -12,400
Site	10500 Sq.Ft.	10,500 SF	18,270 SF	-8,000 12,500 SF -8,000
View	Average/Interior	Avg./Interior	Avg./Interior	Avg./Interior
Design and Appeal	Ranch/Average	Ranch/Avg.	Ranch/Avg.	Ranch/Avg.
Quality of Construction	Brick/Avg.	Brick/Avg.	Wood/Avg.	Brick/Avg.
Age	A 50 E 25	A 62 E 30	+5,375 A 62 E 25	A 62 E 25
Condition	Average	Average	Average-Superior	-4,850 Average
Above Grade	Total: 2 Bdrms 2 Bths	Total: 2 Bdrms 2 Bths	Total: 2 Bdrms 2 Bths	
Room Count	6 4 2.00	7 3 2.00	6 4 2.00	6 3 2.00
Gross Living Area	1,440 Sq.Ft.	1,576 Sq.Ft.	-6,400 1,484 Sq.Ft.	1,325 Sq.Ft. +5,400
Basement & Finished	N/A	N/A	N/A	N/A
Rooms Below Grade	N/A	N/A	N/A	N/A
Functional Utility	Average	Average	Average	Average
Heating/Cooling	CH&A	CH&A	CH&A	CH&A
Energy Efficient Items	Satisfactory	Satisfactory	Satisfactory	Satisfactory
Garage/Carport	1 Att. Garage	1 Carport	+3,000 2 Carport	+1,500 2 Carport +1,500
Porch, Patio, Deck,	Porch	Porch	Porch, Scrn. Pch.	Pch, Small Patio -500
Fireplace(s), etc.	None	1 FP	-3,000 None	None
Fence, Pool, etc.	Fence, Sec. Sys.	Fence, Storage	Fence, Storage	Fence, Storage
Net Adj. (total)	(<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 7,150)	(<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 13,350)	(<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 16,480)	
Adjusted Sales Price of Comparable	Gross: 19.5% Net: -5.8% \$ 115,350	Gross: 13.5% Net: -11.0% \$ 107,650	Gross: 24.4% Net: -13.3% \$ 107,520	

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): All three sales are located in the subject market area, north and east of the subject location. Sale 1 and 3 received 5% downward adjustment (taken from the sales price) for being superior locations, east of "E" Street. Sale 3 received a downward adjustment since the seller paid some closing costs per the MLS data. Sale 1 received a downward adjustment for having a gross living area more than 100 square feet larger than the subject. Sale 3 received an upward adjustment for having a gross living area 100 square feet smaller than the subject. Equal weight is given all three sales.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data	None noted	Sold under Cert. of Title 8/24/17	None noted	None noted
Source for prior sales within year of appraisal	past three years.	\$80,100 OR 7772 PG 1020	past three years.	past three years.

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal. Per county tax records, there have been no sales of the subject or comparables 2 and 3 in the past three years.

INDICATED VALUE BY SALES COMPARISON APPROACH	\$ 110,000
INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A	Mo. x Gross Rent Multiplier N/A = \$ 0

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.

Conditions of Appraisal: The appraisal is made of the subject "as-is." This assumes a reasonable marketing period of 3-6 months.

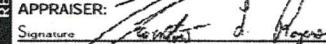
Final Reconciliation: Equal weight is given the three sales. All three sales have some updates and renovating, similar to the subject. Sale 1 has a more dated interior overall, based on available MLS photos. Sale 1 received a 5% downward adjustment for superior location for being located east of "E" Street. Sale 3 received a 10% downward adjustment for superior location for being located east of "A" Street.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439F and Fannie Mae Form 1004B (Revised 6/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 02/28/2018

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 110,000

APPRAYER:

Signature 

Name Thornton Rogers

Date Report Signed 03/05/2018

State Certification # Trainee RI10333

Or State License #

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature 

Name M. Eugene Presley

Date Report Signed 03/05/2018

State Certification # Cert Gen RZ 103

Or State License #

Did Did Not Inspect Property

ADDENDUM

Borrower: Lizzie M. Smith	File No.: 18044Z5
Property Address: 927 West Lee Street	Case No.: TLR
City: Pensacola	State: FL
Lender: City of Pensacola	Zip: 32501

Legal Description

LTS 11 12 AND W1/2 OF LT 13 BLK 53 NORTH HILL HIGHLANDS PLAT DB 62 P 244 OR
415 P 736 CA 107

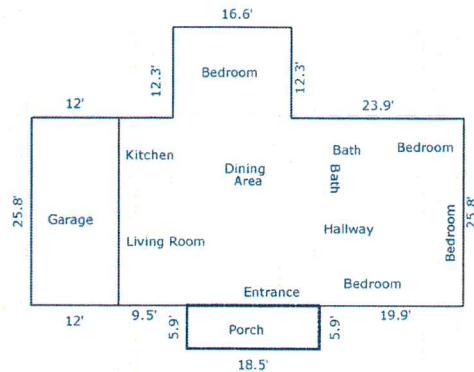
Condition of Improvements

The subject is 1967-1968 brick construction on slab. Overall the subject is in average condition. An inspection of the exterior and the interior was made on February 28, 2018. The sheetrock/dry wall was repaired and replaced in 2012 and 2014 by FEMA, per the owners daughter, following flooding. The flooring was replaced on the interior at the same time. The kitchen was updated at the same time. Deferred maintenance is noted in a front porch pillar showing signs of rot, some damaged window screens, and some possible roof damage along a rear eave, based on inspection from the ground.

FLOORPLAN SKETCH

Borrower: Lizzie M. Smith
 Property Address: 927 West Lee Street
 City: Pensacola
 Lender: City of Pensacola

File No.: 18044Z5
 Case No.: TLR
 State: FL
 Zip: 32501



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown	Subtotals	
GLA1	First Floor	1440.00	1440.00	First Floor		
GAR	Att. 1 Car Garage	309.60	309.60	16.6 x 25.8	204.18	
P/P	Covered Porch	109.15	109.15	12.3 x 47.9	1235.82	
Net LIVABLE Area (rounded)				1440	2 Items	(rounded) 1440

PLAT MAP

Borrower: Lizzie M. Smith
Property Address: 927 West Lee Street
City: Pensacola
Lender: City of Pensacola

File No.: 18044Z5

Case No.: TLR

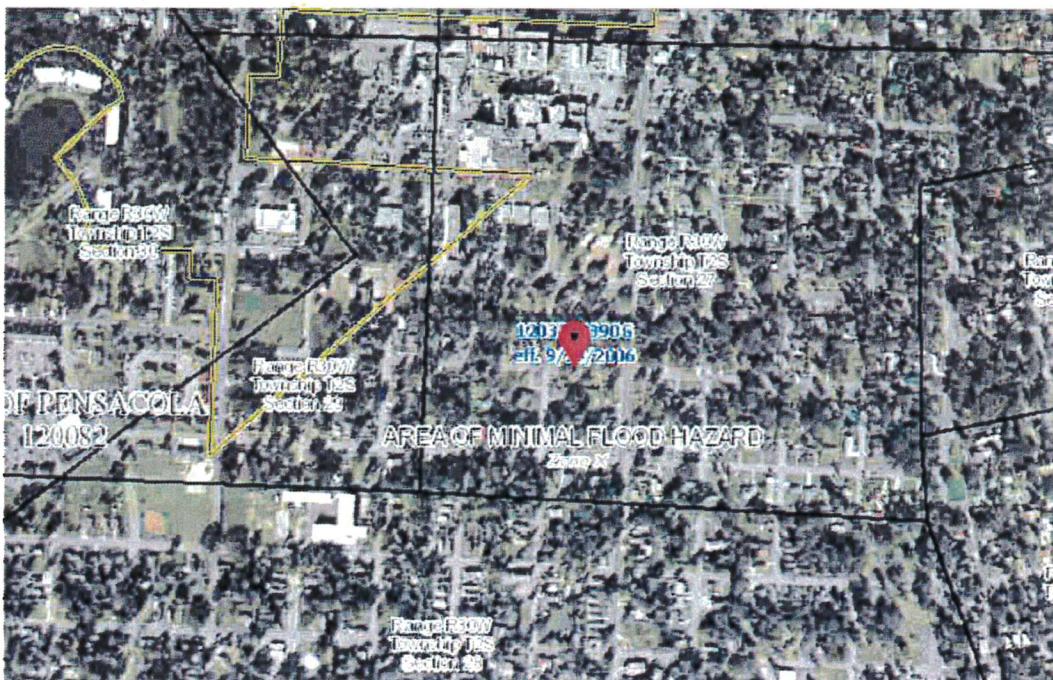
State: FL

Zip: 32501



FLOOD MAP

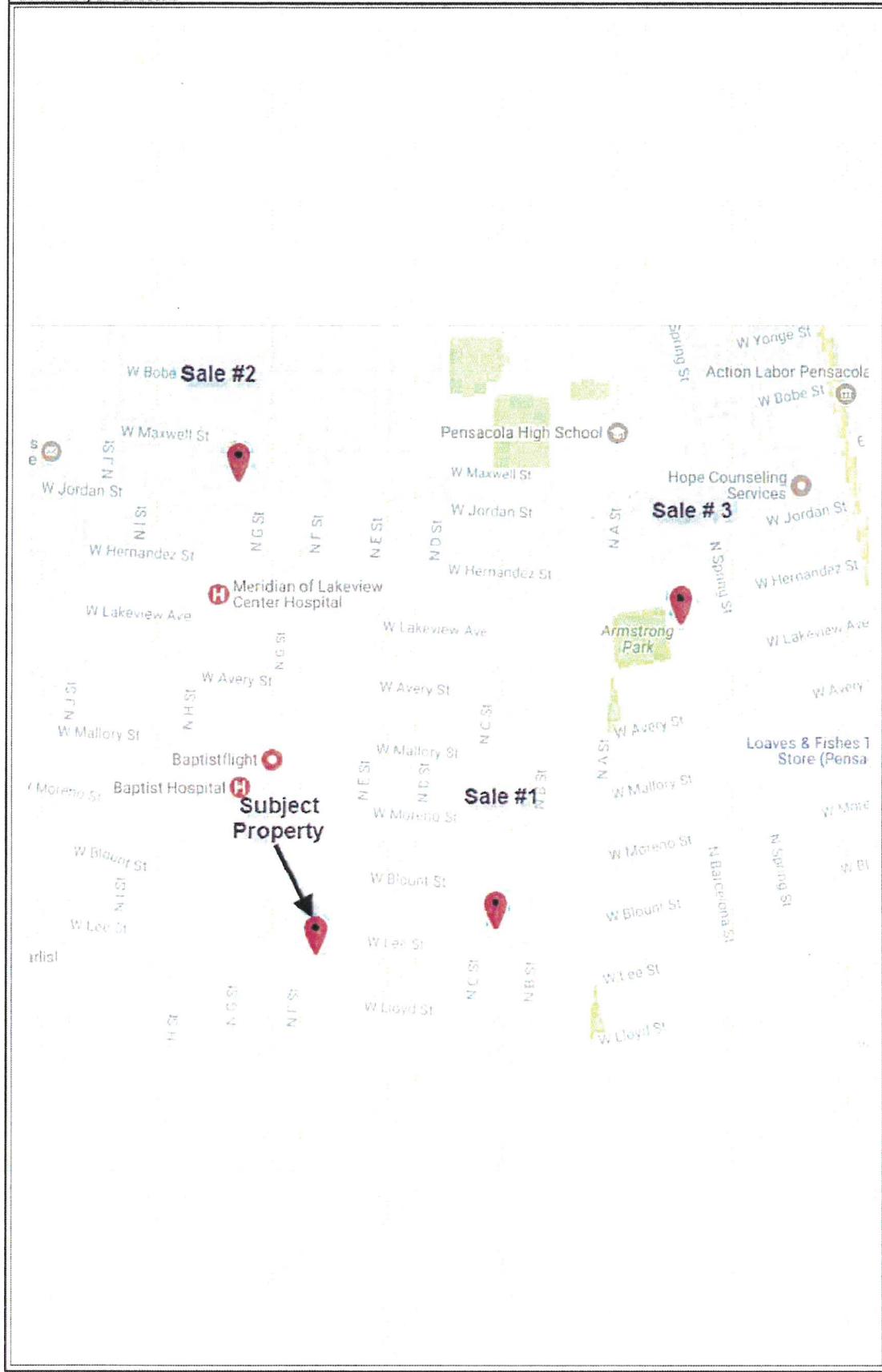
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Property Address: 927 West Lee Street	Case No.: TLR
City: Pensacola	State: FL
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LOCATION MAP

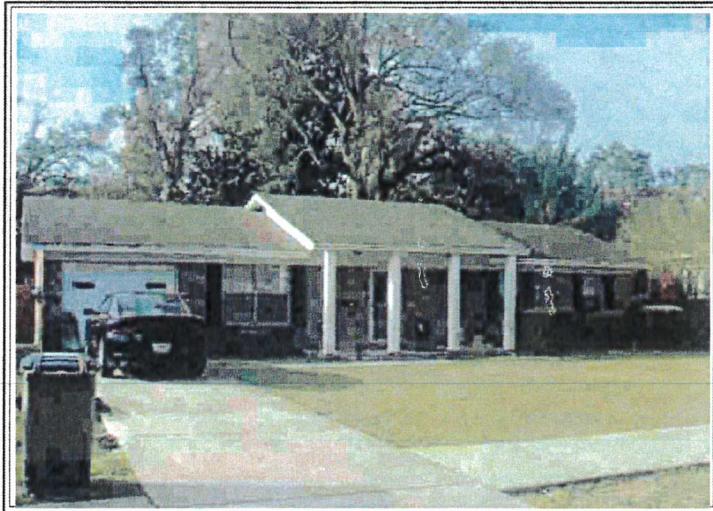
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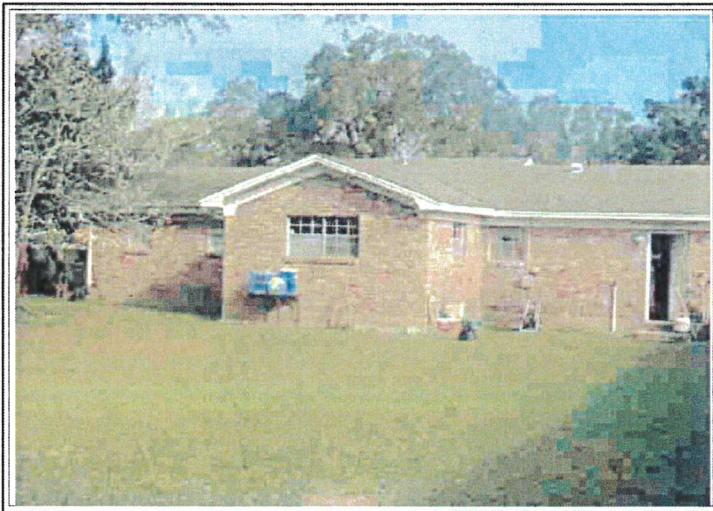
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Lizzie M. Smith	File No.: 1804425
Property Address: 927 West Lee Street	Case No.: TLR
City: Pensacola	State: FL
Lender: City of Pensacola	Zip: 32501



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: February 28, 2018
Appraised Value: \$ 110,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Subject Photographs

Borrower: Lizzie M. Smith
Property Address: 927 West Lee Street
City: Pensacola
Lender: City of Pensacola

File No.: 18044Z5
Case No.: TLR
State: FL
Zip: 32501



Subject: Front Porch pillar-Signs of rot



Subject: Front Porch pillar-Signs of rot



Subject: Damaged window screen



Subject: Damaged window screen



Subject: Possible roof damage



Subject Interior-Kitchen



Subject Interior-Living Room



Subject Interior- Dining Area (Kitchen at left, 4th bedroom at right behind D/A



Subject: Hallway to bedrooms and baths



Subject: Bedroom



Subject: Bedroom

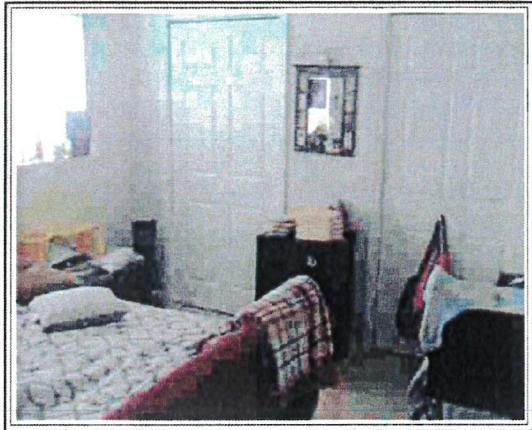


Subject: Bath

Subject Photographs

Borrower: Lizzie M. Smith
Property Address: 927 West Lee Street
City: Pensacola
Lender: City of Pensacola

File No.: 18044Z5
Case No.: TLR
State: FL
Zip: 32501



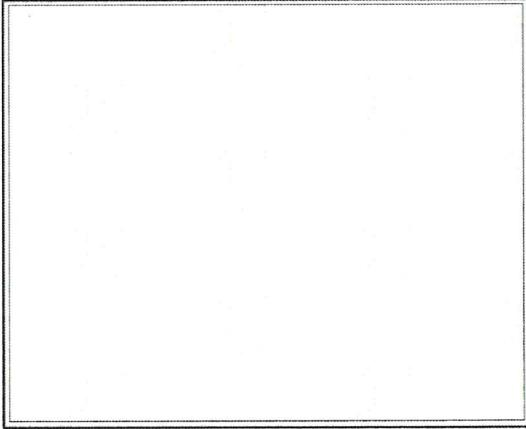
Subject: Bedroom



Subject: Bath

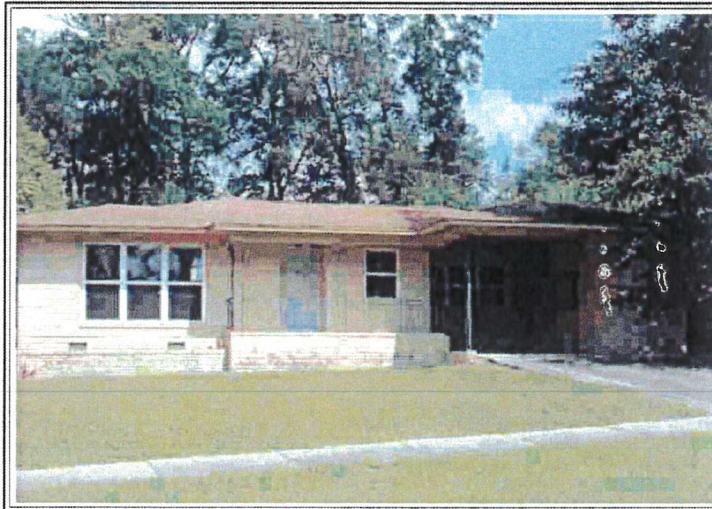


Subject: Garage interior



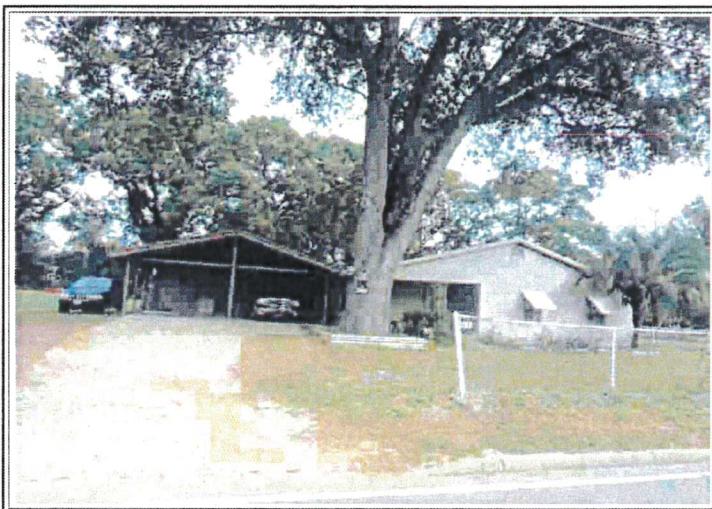
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Lizzie M. Smith	File No.: 18044Z5
Property Address: 927 West Lee Street	Case No.: TLR
City: Pensacola	State: FL
Lender: City of Pensacola	Zip: 32501



COMPARABLE SALE #1

620 West Lee Street
Pensacola, FL 32501
Sale Date: 11/17/2017
Sale Price: \$ 122,500



COMPARABLE SALE #2

1102 West Jordan Street
Pensacola, FL 32501
Sale Date: 06/01/2017
Sale Price: \$ 121,000



COMPARABLE SALE #3

1910 North Barcelona Street
Pensacola, FL 32501
Sale Date: 04/28/2017
Sale Price: \$ 124,000

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.

^{*}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 LIMITING CONDITIONS AND APPRAISER'S 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 appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. 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.
4. 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.
5. 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.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, 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 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.
7. 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.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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.
10. 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.