

UNIFORM RESIDENTIAL APPRAISAL REPORT

TLR

File No. 18051Z5

Property Description		City Pensacola		State FL	Zip Code 32501																																																																																																																																																																																																																																																		
Property Address 975 West Lee Street		Legal Description See Attached Addendum.		County Escambia																																																																																																																																																																																																																																																			
Assessor's Parcel No. 000S009050090053		Tax Year 2017 R.E. Taxes \$ 1,465.92		Special Assessments \$ N/A																																																																																																																																																																																																																																																			
Borrower Eric P. Sloan		Current Owner Sloan		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant																																																																																																																																																																																																																																																			
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)		HOAS N/A /Mo.																																																																																																																																																																																																																																																			
Neighborhood or Project Name Central City		Map Reference Zone 5		Census Tract 5.00																																																																																																																																																																																																																																																			
Sale Price \$ N/A		Date of Sale N/A		Description and \$ amount of loan charges/concessions to be paid by seller N/A																																																																																																																																																																																																																																																			
Lender/Clien City of Pensacola		Address 222 West Main Street, Pensacola, FL 32502																																																																																																																																																																																																																																																					
Appraiser Thornton Rogers		Address P.O. Box 329, Pensacola, FL 32591																																																																																																																																																																																																																																																					
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Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																																																																																																																																																																							
Neighborhood boundaries and characteristics: Leonard Street to the north, Cervantes Street to the south, North "A" Street to the east, Pace Blvd. to the west																																																																																																																																																																																																																																																							
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): The subject property is located in Central Pensacola, between North "A" Street and Pace Blvd., north of West Cervantes. Single family residences in the immediate neighborhood are mixed in age and quality. Most of the houses in a radius of several blocks around the subject were constructed from the 1940's -1960's. The general neighborhood is located near several major roadways, allowing easy access to all portions of Pensacola. All types of public services are located nearby. Market appeal is average.																																																																																																																																																																																																																																																							
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): Please note that sales prices for single-family residential housing in Escambia and Santa Rosa counties generally increased across the board in 2017, into 2018. The amount and rate of increase varied from area to area. In 2012 the residential market stabilized. The subject market area is considered to be generally increasing, with a reasonable marketing period of 120-180 days.																																																																																																																																																																																																																																																							
<p>PUD Project Information for PUDs (If applicable) - Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p> <p>Approximate total number of units in the subject project <u>N/A</u>. Approximate total number of units for sale in the subject project <u>N/A</u>.</p> <p>Describe common elements and recreational facilities:</p> <p>Dimensions <u>75 X 140 (Per county tax plat)</u></p> <p>Site area <u>10500 Sq.Ft.</u> Corner Lot <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Specific zoning classification and description <u>R-1AAA, Residential</u></p> <p>Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning</p> <p>Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)</p> <table border="1"> <tr> <td>Utilities</td> <td>Public</td> <td>Other</td> <td>Off-site Improvements</td> <td>Type</td> <td>Public</td> <td>Private</td> <td>Topography</td> <td>Basically Level</td> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Street</td> <td>Asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>Typical for area</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Curb/gutter</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Shape</td> <td>Rectangular</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Sidewalk</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td>Appears adequate</td> </tr> <tr> <td>Sanitary sewer</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Street lights</td> <td>Yes</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>Average</td> </tr> <tr> <td>Storm sewer</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Landscaping</td> <td>Typical</td> </tr> </table> <p>Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): We are told there has been past flooding, however, the property is not located in a FEMA designated flood zone.</p>								Utilities	Public	Other	Off-site Improvements	Type	Public	Private	Topography	Basically Level	Electricity	<input checked="" type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical for area	Gas	<input checked="" type="checkbox"/>		Curb/gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Rectangular	Water	<input checked="" type="checkbox"/>		Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears adequate	Sanitary sewer	<input checked="" type="checkbox"/>		Street lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Average	Storm sewer	<input checked="" type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	Landscaping	Typical																																																																																																																																																																																										
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Shingles</td> <td>Basement</td> <td>None</td> <td>Walls</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Design (Style)</td> <td colspan="2">Cottage</td> <td>Gutters & Downspis.</td> <td>None</td> <td>Sump Pump</td> <td>None</td> <td>Floor</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Existing/Proposed</td> <td colspan="2">Existing</td> <td>Window Type</td> <td>Aluminum</td> <td>Dampness</td> <td>None noted</td> <td>Outside Entry</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Age (Yrs.)</td> <td colspan="2">64</td> <td>Storm/Screens</td> <td>Screens</td> <td>Settlement</td> <td>None noted</td> <td>None</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Effective Age (Yrs.)</td> <td colspan="2">20</td> <td>Manufactured House</td> <td>No</td> <td>Infestation</td> <td>None noted</td> <td>Unknown</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>ROOMS</td> <td>Foyer</td> <td>Living</td> <td>Dining</td> <td>Kitchen</td> <td>Den</td> <td>Family Rm.</td> <td>R.c. Rm.</td> <td>Bedrooms</td> <td># Baths</td> <td>Laundry</td> <td>Other</td> <td>Area Sq.Ft.</td> </tr> <tr> <td>Basement</td> <td></td> <td>0</td> </tr> <tr> <td>Level 1</td> <td></td> <td>1</td> <td>Area</td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td>3</td> <td>2.00</td> <td></td> <td>1,543</td> </tr> <tr> <td>Level 2</td> <td></td> <td>0</td> </tr> <tr> <td colspan="13">Finished area above grade contains: 5 Rooms; 3 Bedroom(s); 2 Bath(s); 1,543 Square Feet of Gross Living Area</td> </tr> <tr> <td>INTERIOR</td> <td>Materials/Condition</td> <td>HEATING</td> <td>KITCHEN EQUIP.</td> <td>ATTIC</td> <td>AMENITIES</td> <td colspan="2">CAR STORAGE:</td> </tr> <tr> <td>Floors</td> <td>Wood, CT/Avg</td> <td>Type FWA</td> <td>Refrigerator P</td> <td>None <input type="checkbox"/></td> <td>Fireplace(s) #1 <input checked="" type="checkbox"/></td> <td>None <input type="checkbox"/></td> </tr> <tr> <td>Walls</td> <td>DW & Plas./Avg</td> <td>Fuel Gas</td> <td>Range/Oven X</td> <td>Stairs <input type="checkbox"/></td> <td>Patio <input type="checkbox"/></td> <td>Garage 1 <input type="checkbox"/></td> </tr> <tr> <td>Trim/Finish</td> <td>Wood/Avg.</td> <td>Condition Avg.</td> <td>Disposal <input type="checkbox"/></td> <td>Drop Stair <input type="checkbox"/></td> <td>Deck <input type="checkbox"/></td> <td># of cars</td> </tr> <tr> <td>Bath Floor</td> <td>CrmTile/Avg</td> <td>COOLING</td> <td>Dishwasher X</td> <td>Scuttle <input checked="" type="checkbox"/></td> <td>Porch 2 Covered <input type="checkbox"/></td> <td>Attached <input type="checkbox"/></td> </tr> <tr> <td>Bath Wainscot</td> <td>Fiberglass/Avg.</td> <td>Central Yes</td> <td>Fan/Hood <input type="checkbox"/></td> <td>Floor <input type="checkbox"/></td> <td>Fence C/L <input type="checkbox"/></td> <td>Detached <input type="checkbox"/></td> </tr> <tr> <td>Doors</td> <td>6 panel/Avg</td> <td>Other None</td> <td>Microwave X</td> <td>Heated <input type="checkbox"/></td> <td>Pool <input type="checkbox"/></td> <td>Built-In <input type="checkbox"/></td> </tr> <tr> <td></td> <td></td> <td>Condition Avg.</td> <td>Washer/Dryer P</td> <td>Finished <input type="checkbox"/></td> <td></td> <td>Carport <input type="checkbox"/></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Driveway <input type="checkbox"/></td> </tr> <tr> <td colspan="13">Additional features (special energy efficient items, etc.): Wood cabinets, ceiling fans, hurricane protection built ins</td> </tr> <tr> <td colspan="13">Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: See Attached Addendum.</td> </tr> <tr> <td colspan="13">Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: No adverse environmental conditions were noted.</td> </tr> </table>								GENERAL DESCRIPTION	EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION		No. of Units	One		Foundation	Off-grade	Slab	No	Roof	<input type="checkbox"/>	No. of Stories	One		Exterior Walls	Brick	Crawl Space	Yes	Ceiling	<input type="checkbox"/>	Type (Det./Att.)	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Additional features (special energy efficient items, etc.): Wood cabinets, ceiling fans, hurricane protection built ins																																																																																																																																																																																																																																																							
Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: See Attached Addendum.																																																																																																																																																																																																																																																							
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: No adverse environmental conditions were noted.																																																																																																																																																																																																																																																							

UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

COST APPROACH

ESTIMATED SITE VALUE,	= \$ 20,000	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 1,543 Sq. Ft. @ \$ 87.36	= \$ 134,796	Depreciation was estimated at 1% per year of effective age.
Bsmt. 0 Sq. Ft. @ \$ 0	= \$ 0	Total life of the subject property is estimated as 70 years.
F/P, Porches, Fence, K App.	= \$ 14,000	Physical depreciation is estimated at 20 years or 20%
Garage/Carport 326 Sq. Ft. @ \$ 25.00	= \$ 8,150	estimated depreciation
Total Estimated Cost New	= \$ 156,946	
Less Physical Functional External Est. Remaining Econ. Life: -20		
Depreciation \$31,389	= \$ 31,389	
Depreciated Value of Improvements	= \$ 125,557	
"As-is" Value of Site Improvements, Driveway/Landscaping = \$ 3,000		
INDICATED VALUE BY COST APPROACH	= \$ 148,557	

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address Pensacola	975 West Lee Street	620 West Lee Street	1102 West Jordan Street	1910 Barcelona Street
Proximity to Subject		Pensacola, FL 32501	Pensacola, FL 32501	Pensacola, FL 32501
Sales Price	\$ N/A	\$ 122,500	\$ 121,000	\$ 124,000
Price/Gross Lrv. Area	\$ 0.00 <input checked="" type="checkbox"/>	\$ 77.73 <input checked="" type="checkbox"/>	\$ 81.54 <input checked="" type="checkbox"/>	\$ 93.58 <input checked="" type="checkbox"/>
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	DESCRIPTION	DESCRIPTION
Sales or Financing	N/A	Cash	FHA	Conventional
Concessions		Typical Terms	Typical Terms	Seller paid CC
Date of Sale/Time	N/A	11/17/2017	06/01/2017	04/28/2017
Location	Central City	-6,125	Central City	Equal
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	10500 Sq.Ft.	10,500 SF	18,270 SF	12,500 SF
View	Average/Corner	Avg./Interior	Avg./Interior	Avg./Interior
Design and Appeal	Cottage	Ranch/Avg.	Ranch/Avg.	Ranch/Avg.
Quality of Construction	Brick/Avg.	Brick/Avg.	Wood/Avg.	Brick/Avg.
Age	A 64 E 20	A 62 E 30	+10,650 A 62 E 25	+5,250 A 62 E 25
Condition	Average	Average/Inf	+5,375 Average/Inf	+5,250 Average/Inf
Above Grade	Total: 200	Total: 200	Total: 200	Total: 200
Room Count	5' 3' 2.00	7' 3' 2.00	6' 4' 2.00	6' 3' 2.00
Gross Living Area	1,543 Sq.Ft.	1,576 Sq.Ft.	1,484 Sq.Ft.	1,325 Sq.Ft.
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
Porch, Patio, Deck, Fireplace(s), etc.	Porches 1 Fireplace	Porch 1 FP	+2,500 Porch, Scrn. Pch. None	-1,000 Pch, Small Patio +500 +3,000 None +3,000
Fence, Pool, etc.	Fence, Sig.	Fence, Storage	Fence, Storage	Fence, Storage
Net Adj. (total)	(X) + <input type="checkbox"/> - \$ 19,400	(X) + <input type="checkbox"/> - \$ 14,000	(X) + <input type="checkbox"/> - \$ 13,220	
Adjusted Sales Price of Comparable	Gross: 25.8% Net: 15.8% \$ 141,900	Gross: 19.8% Net: 11.6% \$ 135,000	Gross: 41.1% Net: 10.7% \$ 137,220	

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 received 5% downward adjustment (taken from the sales price) for being superior location, east of "E" Street. Sale 3 received a 10% adjustment for the same, being on Barcelona to the east. 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. About equal weight is given all three sales.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Date Source for prior sales within year of appraisal	None noted past three years.	Sold under Cert. of Title 8/24/17 \$80,100 OR 7772 PG 1020	None noted past three years.	None noted 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	\$ 140,000
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.

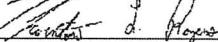
Final Reconciliation: See Attached Addendum.

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 439/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 \$ 140,000.

APPRAYER:

Signature 
Name Thornton Rogers

Date Report Signed 03/08/2018

State Certification # Trainee RI10333

Or State License #

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature 
Name M. Eugene Presley

Date Report Signed 03/08/2018

State Certification # Cert Gen RZ 103

Or State License #

Did Did Not

Inspect Property

ADDENDUM

Borrower: Eric P. Sloan	File No.: 1805125
Property Address: 975 West Lee Street	Case No.: TLR
City: Pensacola	State: FL
Lender: City of Pensacola	Zip: 32501

Legal Description
LTS 9 10 BLK 53 NORTH HILL HIGHLANDS PLAT DB 62 PAGE 244 OR 6119 P 19 CA 107

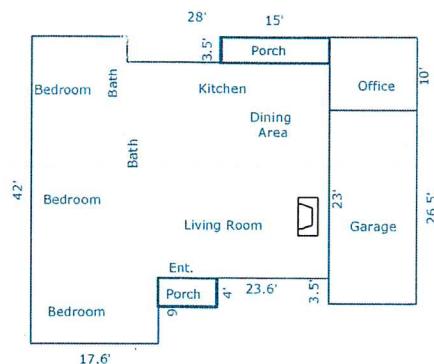
Condition of Improvements
The subject is 1954 off grade brick construction. Overall the subject is in average condition. An inspection of the exterior and the interior was made on March 7, 2018. The subject baths and kitchen have been updated in the past 10 years +/-, per inspection, but the tenants were not aware of the date. Attempts to reach the owner were unsuccessful. The interior wooden flooring appears worn due to age, but appears functional.

Final Reconciliation
About 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. We note that the subject property sold in April 2006 for \$75,000 and then was purchased by the owner in April 2007 for \$141,000. We assume the subject was updated-renovated between the April 2006 and April 2007 sale. However, we could not confirm this either through MLS information and photos or from the subject's owner. Our assumption is based on knowledge of the stable to decreasing residential housing market in Pensacola at that time. We note that our opinion of value is \$1,000 less than the amount paid for the subject in 2007. However, the Cost Approach and area market sales support the final opinion of value well. Please note that a closed sale of 205 West Hernandez Street was considered for use in the appraisal as a comparable sale, but it was not used. 205 West Hernandez Street (MLS # 517723) sold on June 2, 2017 for \$137,100. It has 1,609 SF of gross living area per MLS, and was constructed in 1956. It has 3 bedrooms and 2 baths. It's location would have required a location adjustment of 5% or 10%. In addition, the kitchen and baths were updated prior to sale. However, it is noted that the sale still has floor furnace heat and some other interior amenities more dated than and inferior to the subject. Therefore, the sale was not included.

FLOORPLAN SKETCH

Borrower: Eric P. Sloan
 Property Address: 975 West Lee Street
 City: Pensacola
 Lender: City of Pensacola

File No.: 18051Z5
 Case No.: TLR
 State: FL
 Zip: 32501



Sketch by Apex Sketch v5 Standard™

Comments:

Code	Description	AREA CALCULATIONS SUMMARY		LIVING AREA BREAKDOWN		
		Net Size	Net Totals	Breakdown		Subtotals
GLA1	First Floor	123.00		First Floor		
	First Floor	1420.00	1543.00	12.3 x	10.0	123.00
GAR	1 Car Garage	325.95	325.95	41.2 x	29.5	1215.40
P/P	Entry Porch	32.80		9.0 x	17.6	158.40
	Rear Porch	52.50	85.30	3.5 x	13.2	46.20
Net LIVABLE Area		(rounded)	1543	4 Items	(rounded)	1543

DIMENSION LIST ADDENDUM

Borrower: Eric P. Sloan
Property Address: 975 West Lee Street
City: Pensacola
Lender: City of Pensacola

File No.: 18051Z5
Case No.: TLR

GROSS BUILDING AREA (GBA)		1,543
GROSS LIVING AREA (GLA)		1,543
Area(s)	Area	% of GLA
Living	1,543	100.00
Level 1	1,543	100.00
Level 2	0	0.00
Level 3	0	0.00
Other	85	5.51
Basement	GBA <input type="checkbox"/>	0
Garage	<input type="checkbox"/>	326

PLAT MAP

Borrower: Eric P. Sloan
Property Address: 975 West Lee Street
City: Pensacola
Lender: City of Pensacola

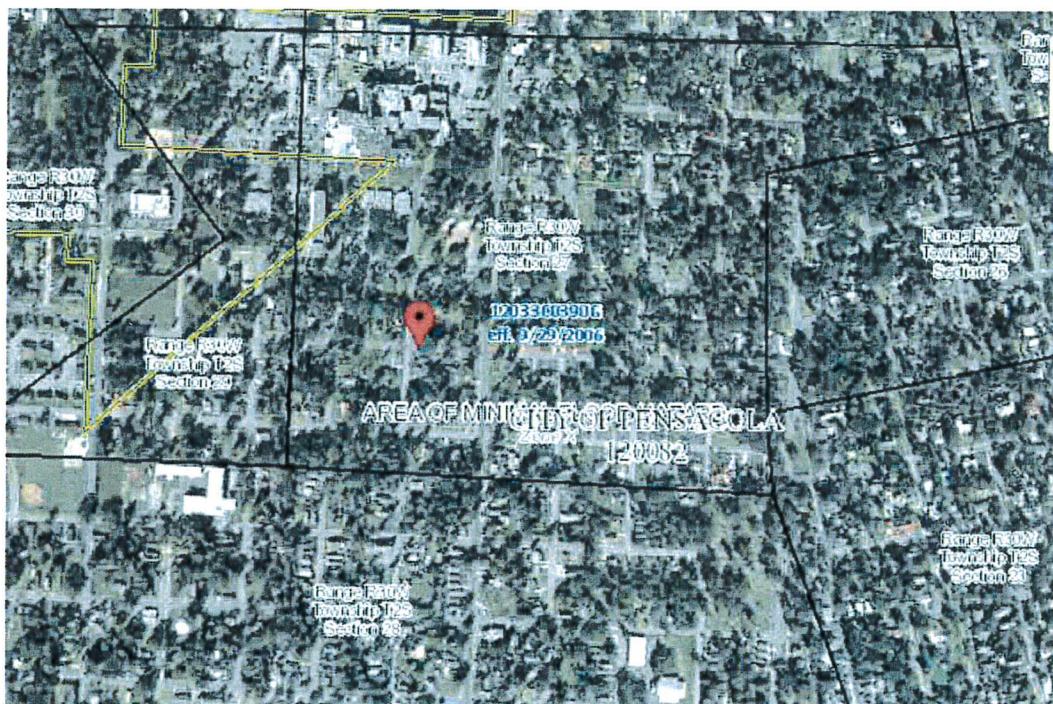
File No.: 18051Z5
Case No.: TLR
Zip: 32501



FLOOD MAP

Borrower: Eric P. Sloan
Property Address: 975 West Lee Street
City: Pensacola
Lender: City of Pensacola

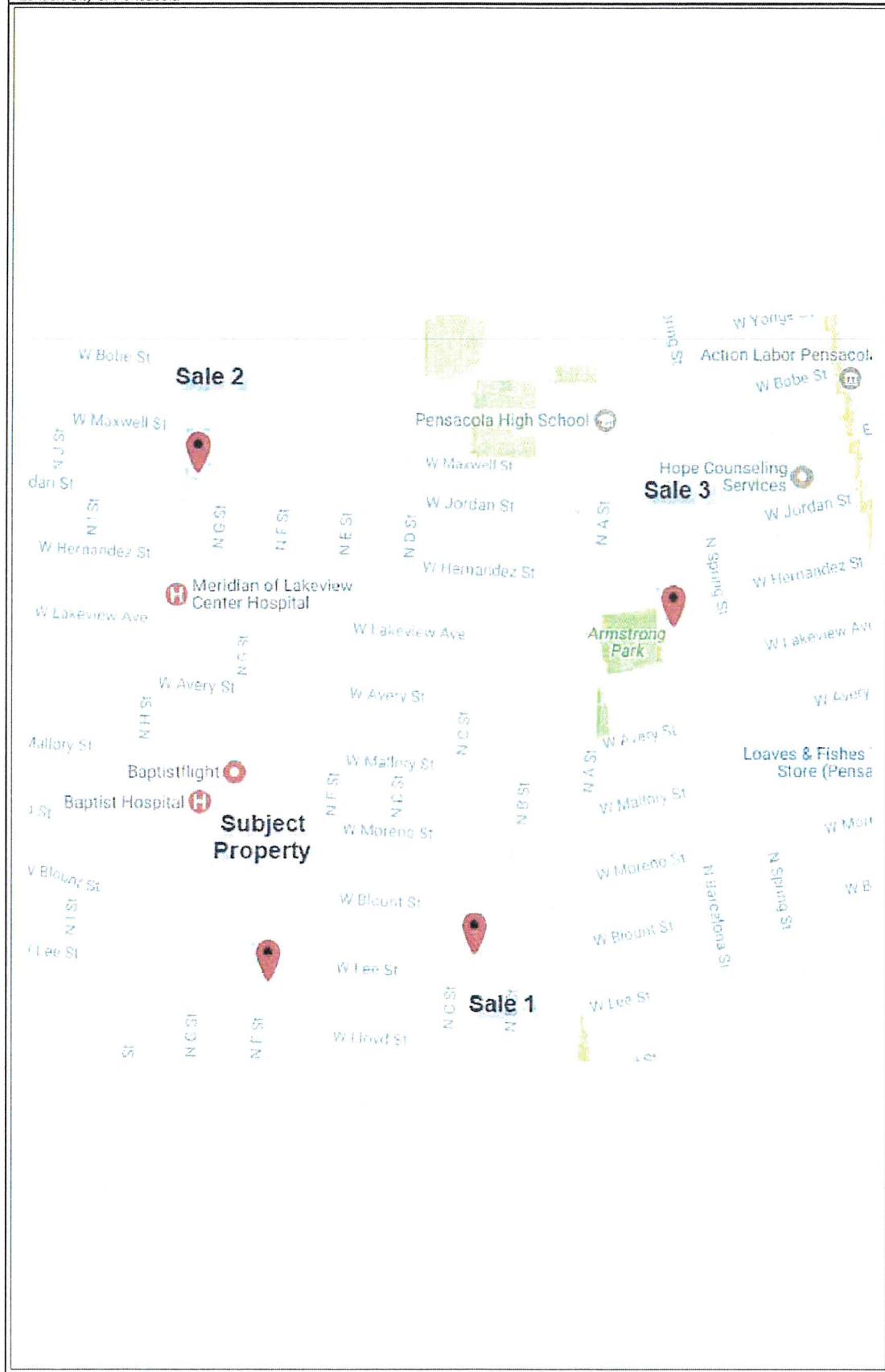
File No.: 18051Z5
Case No.: TLR
State: FL Zip: 32501



LOCATION MAP

Borrower: Eric P. Sloan
Property Address: 975 West Lee Street
City: Pensacola
Lender: City of Pensacola

File No.: 18051Z5
Case No.: TLR
State: FL Zip: 32501



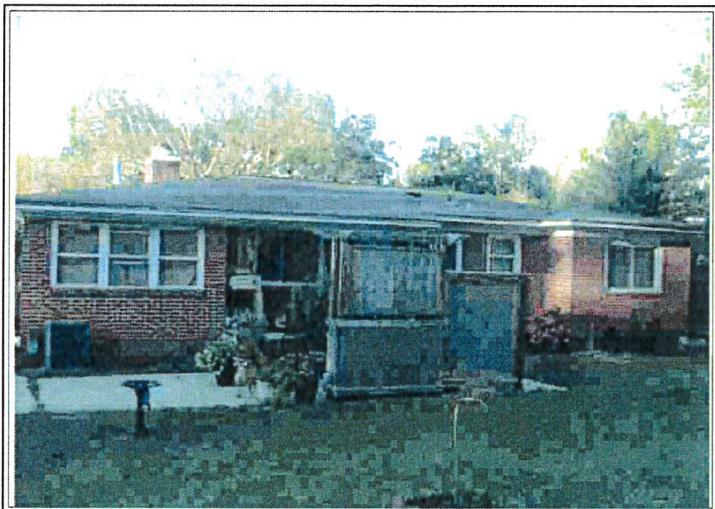
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Eric P. Sloan	File No.: 18051Z5
Property Address: 975 West Lee Street	Case No.: TLR
City: Pensacola	State: FL
Lender: City of Pensacola	Zip: 32501

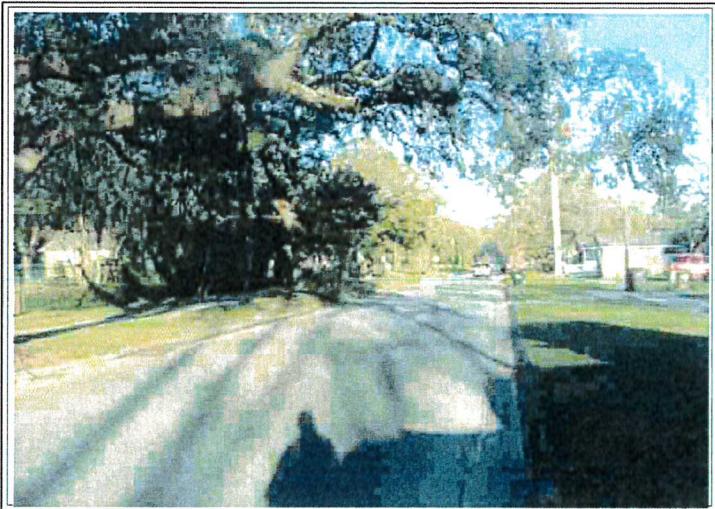


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: February 28, 2018
Appraised Value: \$ 140,000



REAR VIEW OF
SUBJECT PROPERTY

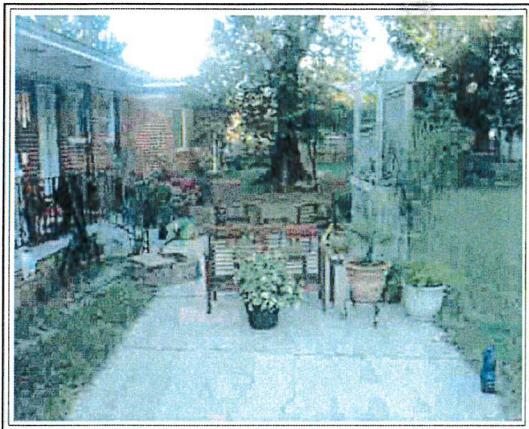


STREET SCENE

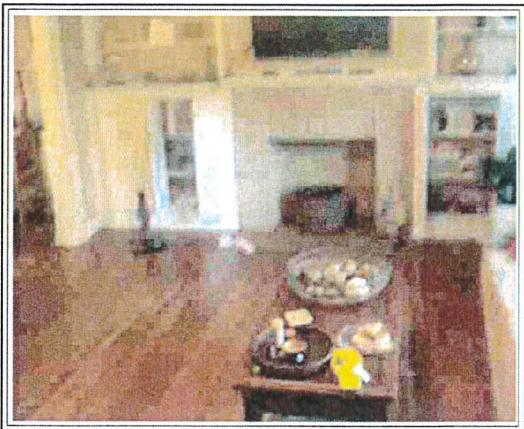
Subject Photographs

Borrower: Eric P. Sloan
Property Address: 975 West Lee Street
City: Pensacola
Lender: City of Pensacola

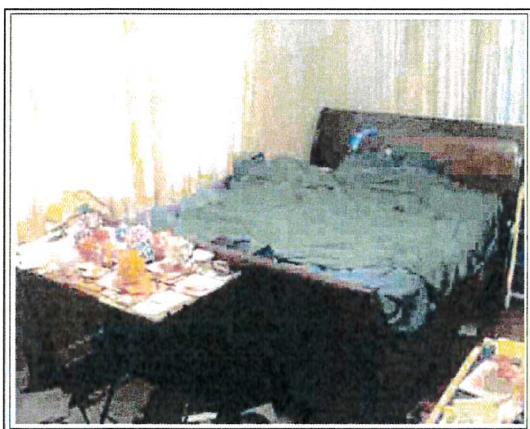
File No.: 1805125
Case No.: TLR
State: FL
Zip: 32501



Subject: Rear Yard sitting area



Subject: Living Room



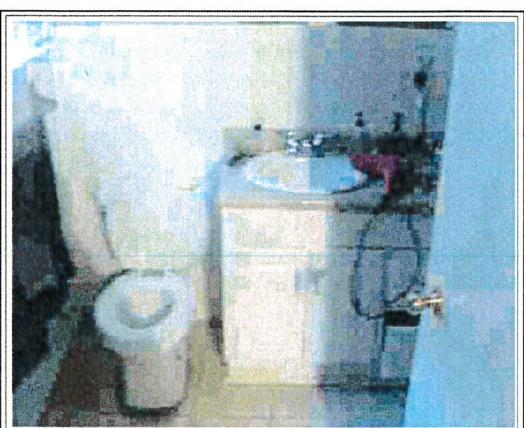
Subject: Left Front Bedroom



Subject: "Middle" Bedroom



Subject: "Rear" Bedroom

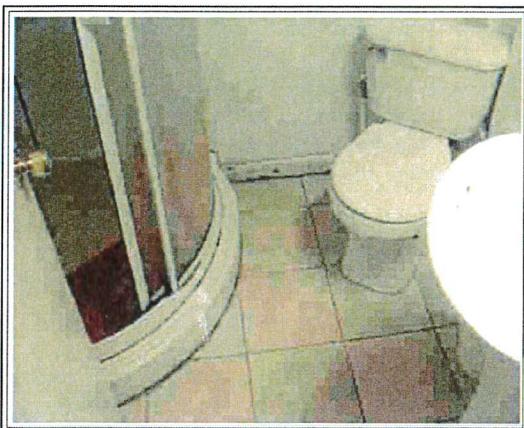


Subject: Bath

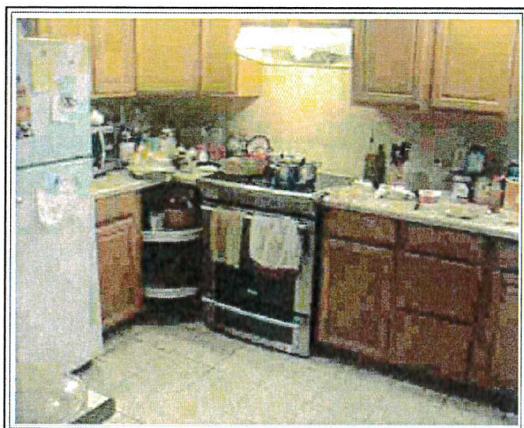
Subject Photographs

Borrower: Eric P. Sloan
Property Address: 975 West Lee Street
City: Pensacola
Lender: City of Pensacola

File No.: 18051Z5
Case No.: TLR
State: FL
Zip: 32501



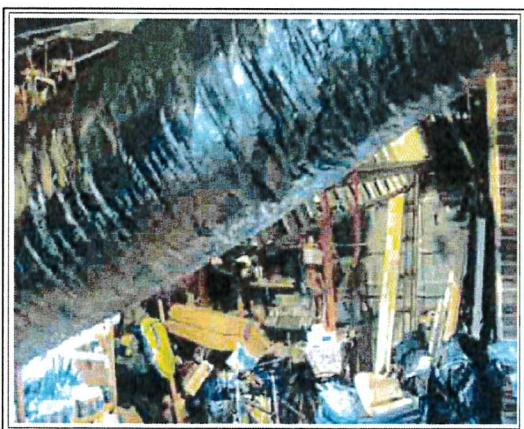
Subject: Bath



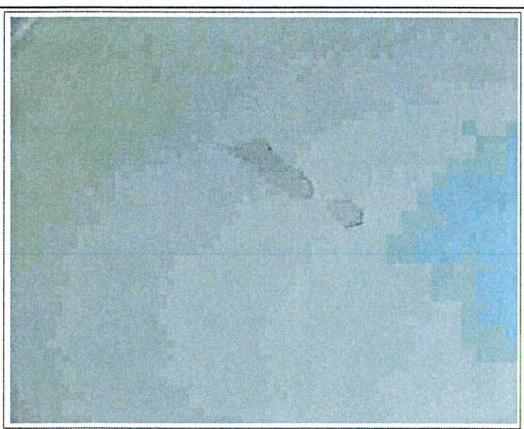
Subject: Kitchen



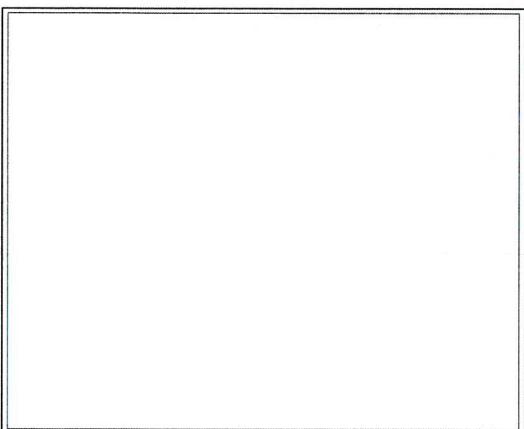
Subject: Office- (Has heat/air vent) behind garage



Subject: 1 Car Garage interior



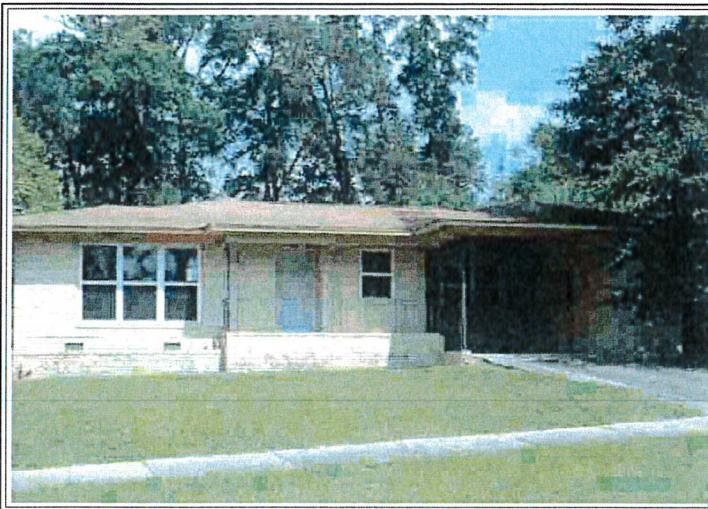
Subject: Worn spot on ceiling in Dining Area



COMPARABLE PROPERTY PHOTO ADDENDUM

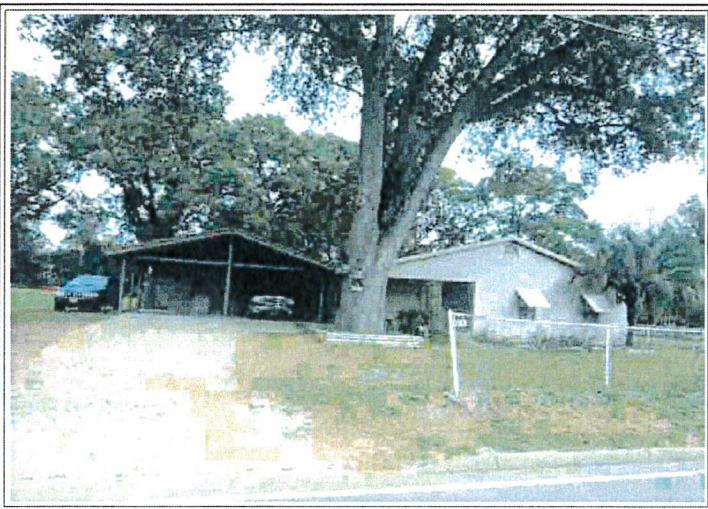
Borrower: Eric P. Sloan
Property Address: 975 West Lee Street
City: Pensacola
Lender: City of Pensacola

File No.: 1805125
Case No.: TLR
State: FL
Zip: 32501



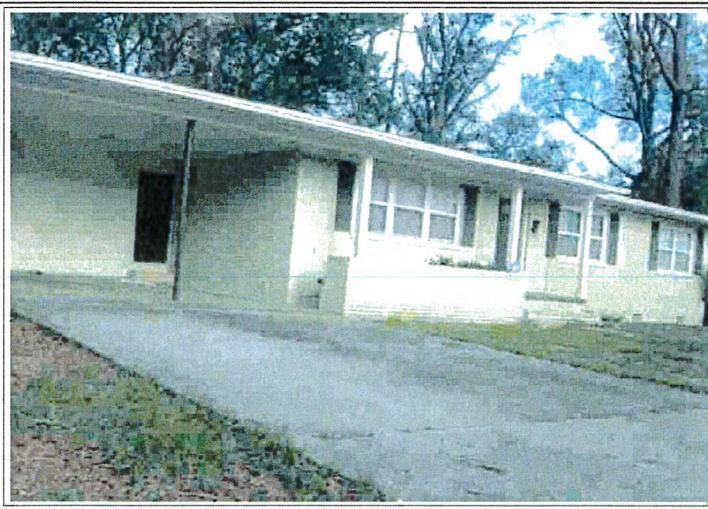
COMPARABLE SALE #1

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 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 mortgagor 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.

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

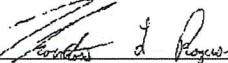
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

We, Thornton L. Rogers and M. Eugene Presley, have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 975 West Lee Street

APPRAISER:

Signature: 
Name: Thornton Rogers
Date Signed: 03/08/2018
State Certification #: Trainee RI10333
or State License #: _____
State: FL
Expiration Date of Certification or License: 11/30/2018

SUPERVISORY APPRAISER (only if required)

Signature: 
Name: M. Eugene Presley
Date Signed: 03/08/2018
State Certification #: Cert Gen RZ 103
or State License #: _____
State: FL
Expiration Date of Certification or License: 11/30/2018

Did Did Not Inspect Property

USPAP ADDENDUM

Borrower: <u>Eric P. Sloan</u>			
Property Address: <u>975 West Lee Street</u>			
City: <u>Pensacola</u>	County: <u>Escambia</u>	State: <u>FL</u>	Zip Code: <u>32501</u>
Lender: <u>City of Pensacola</u>			

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

Appraisal Report A written report prepared under Standards Rule 2-2(a).

Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 120-180

Additional Certifications

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 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.

Our firm has made no prior valuations of this property. No other real estate services have been provided.

Additional Comments

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the City of Pensacola. The Intended Use is to evaluate the property that is the subject of this appraisal for potential purchase by the City of Pensacola, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

APPRAISER:

Signature: Name: Thornton RogersDate Signed: 03/08/2018State Certification #: Trainee RI10333

or State License #: _____

or Other (describe): _____ State #: _____

State: FLExpiration Date of Certification or License: 11/30/2018Effective Date of Appraisal: 02/28/2018

SUPERVISORY APPRAISER (only if required):

Signature: Name: M. Eugene PresleyDate Signed: 03/08/2018State Certification #: Cert Gen RZ 103

or State License #: _____

State: FLExpiration Date of Certification or License: 11/30/2018

Supervisory Appraiser inspection of Subject Property:

 Did Not Exterior only from street Interior and Exterior



ENGINEERING and CONSTRUCTION SERVICES

March 28, 20118

Mr. Eric P. Sloan
975 W. Lee Street
Pensacola, FL 32507

Re: F Street and Lee Street Stormwater Retention Pond near 975 W. Lee Street

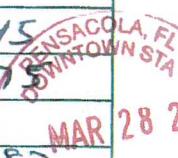
Dear Mr. Sloan:

We had previous correspondence about the potential for the City to purchase your property at 925 W. Lee Street Pensacola, FL. The City has secured the services of a licensed appraiser to determine the fair market value of your home. Attached to this letter is the results of that appraisal. The City requests that you review this document and contact us at your earliest convenience. We look forward to hearing back from you and I'll be happy to answer any questions you may have.

Thank you.

A handwritten signature in black ink, appearing to read "Brad Hinote".

Brad Hinote, PE
Engineering Project Manager
City of Pensacola
Engineering and Construction Services

U.S. Postal Service™ CERTIFIED MAIL® RECEIPT <i>Domestic Mail Only</i>	
For delivery information, visit our website at www.usps.com .	
OFFICIAL USE	
ENG	Postage \$ 1.63
Certified Fee	3.45
Return Receipt Fee (Endorsement Required)	2.75
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	¢ 7.83
Mr. Eric P. Sloan 975 W. Lee Street Pensacola, Florida 32501	
Sent to Street & Apt or PO Box # City, State, Zip	

PS Form 3819

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Mr. Eric P. Sloan
975 W. Lee Street
Pensacola, Florida 32501



9590 9402 3262 7196 8825 61

2. Article Number (Transfer from service label)

7014 2870 0000 7386 9860

COMPLETE THIS SECTION ON DELIVERY**A. Signature**

Ed Hollings

Agent
 Addressee

B. Received by (Printed Name)**C. Date of Delivery**

D. Is delivery address different from item 1? Yes
If YES, enter delivery address below: No

3. Service Type

<input type="checkbox"/> Adult Signature	<input type="checkbox"/> Priority Mail Express®
<input type="checkbox"/> Adult Signature Restricted Delivery	<input type="checkbox"/> Registered Mail™
<input type="checkbox"/> Certified Mail®	<input type="checkbox"/> Registered Mail Restricted Delivery
<input type="checkbox"/> Certified Mail Restricted Delivery	<input type="checkbox"/> Return Receipt for Merchandise
<input type="checkbox"/> Collect on Delivery	<input type="checkbox"/> Signature Confirmation™
<input type="checkbox"/> Collect on Delivery Restricted Delivery	<input type="checkbox"/> Signature Confirmation Restricted Delivery
First Class Mail	
First Class Mail Restricted Delivery (for \$500)	

PS Form 3811, July 2015 PSN 7530-02-000-9053

Domestic Return Receipt

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

We, Thornton L. Rogers and M. Eugene Presley, have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 927 West Lee Street, Pensacola, FL 32501

APPRAISER:

Signature: 
Name: Thornton Rogers
Date Signed: 03/05/2018
State Certification #: Trainee RI10333
or State License #: _____
State: FL
Expiration Date of Certification or License: 11/30/2018

SUPERVISORY APPRAISER (only if required)

Signature: 
Name: M. Eugene Presley
Date Signed: 03/05/2018
State Certification #: Cert Gen RZ 103
or State License #: _____
State: FL
Expiration Date of Certification or License: 11/30/2018

Did Did Not Inspect Property

USPAP ADDENDUM

Borrower: Lizzie M. SmithProperty Address: 927 West Lee StreetCity: PensacolaCounty: EscambiaState: FLZip Code: 32501Lender: City of Pensacola

APPRAISAL AND REPORT IDENTIFICATION

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APPRAISER:

Signature: Name: Thornton RogersDate Signed: 03/05/2018State Certification #: Trainee RI10333

or State License #:

or Other (describe): State #:State: FLExpiration Date of Certification or License: 11/30/2018Effective Date of Appraisal: 02/28/2018

SUPERVISORY APPRAISER (only if required):

Signature: Name: M. Eugene PresleyDate Signed: 03/05/2018State Certification #: Cert Gen RZ 103

or State License #:

State: FLExpiration Date of Certification or License: 11/30/2018

Supervisory Appraiser inspection of Subject Property:

Did Not Exterior only from street Interior and Exterior