

APPRAISAL DESK REVIEW

E2403
File # 201806-06305

Lender/Client	City of Pensacola	Loan Number	E2403
Borrower			
Property Address	2403 Emily St		
City	Pensacola	County	Escambia
		State	FL
		ZIP Code	32504
Original Appraiser	Roger K. Lowery, MAI		Phone
Appraiser's Address	3000 Langley Avenue, Suite 402, Pensacola, FL 32504		

This Appraisal Desk Review Form assists the Reviewer in determining if the appraisal is well written, the calculations correct, the reasoning sound and the opinion of value well supported.

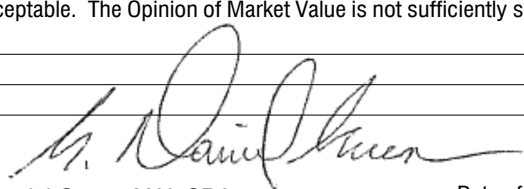
	ITEMS	Y E S	N O	N / A	COMMENT ON ALL 'NO's'
SUBJECT	1. SUBJECT PROPERTY INFORMATION: The subject section is complete and correct, including any special conditions or financing.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
NEIGHBORHOOD	2. CHARACTERISTICS: The neighborhood has been accurately described for 'Location', '% Built Up', 'Growth Rate', 'Property Value Trend', 'Demand/Supply', 'Marketing Time' and 'Land Use%'s'.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	3. DESCRIPTION/CLASSIFICATION: The neighborhood has been accurately described and the subject property determined to be a single family residence.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	4. LAND USE: Any changes in 'Land Use' have been reported and noted if the changes negatively affect the value of the subject property.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	5. OCCUPANCY/VACANCY: If the neighborhood is not mostly owner occupied and/or there are excessive vacancies, the effect on the value of the subject property has been reported.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	6. PRICE RANGE/AGE: If the value of the subject property is not within the neighborhood 'Price' or 'Age' Ranges, the effect on the value of the subject property has been reported.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	7. NEIGHBORHOOD ANALYSIS: The items have been reasonably rated and any substandard ratings have been explained, and their effect on the value of the subject property has been reported.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	8. EXTERNAL OBSOLESCENCE: Any external obsolescence has been explained, and the effect on the value of the subject property been reported.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	9. ENVIRONMENT: Sufficient information about how the overall neighborhood environment affects the value of the subject property has been reported.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	10. GENERAL MARKET CONDITIONS: General market conditions have been sufficiently reported.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	SITE	11. CONFORMANCE: The site, site improvements and utilities have been accurately described, and it has been reported if they do not conform to the neighborhood.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. ZONING COMPLIANCE: If the subject property does not conform to zoning restrictions, or is used illegally, this effect on the value of the subject property has been reported.		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
13. HIGHEST AND BEST USE: If present improvements are not the Highest and Best use, the effect on the value of the subject property has been reported. If the property can be renovated to its Highest and Best Use, this has been noted.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14. PRIVATE STREETS: If the site fronts a private street, any legally enforceable street maintenance agreements have been reported.		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
15. FEMA FLOOD HAZARD: If the property is in a 'FEMA Special Flood Hazard Area', a FEMA flood map has been attached, and its effect on the value of the subject property has been reported.		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
16. EASEMENTS, ENCROACHMENTS, ETC.: The effect of easements and encroachments on the value of the subject has been considered.		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
IMPROVEMENTS	17. DESCRIPTION: The description of improvements is complete and accurate compared to photographs, sketches and other information, including physical deterioration and functional obsolescence.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	18. AGE ESTIMATES: The Effective Age, Actual Age and Remaining Economic Life estimates are consistent with each other and the physical deterioration and functional obsolescence estimates.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	19. INTERIOR SKETCH AND GLA: The sketch is consistent with the room count. Finished below grade rooms have been reported but have not been included in the GLA calculation. The GLA has been properly calculated.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	20. INTERIOR DESCRIPTION/PERSONAL PROPERTY: The interior description is complete and correct. Personal property has not been included in the value of the subject.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
AUTOS	21. CAR STORAGE: The description matches the sketches and photographs. If car storage is inadequate, its effect on the value of the subject property has been reported.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

	ITEMS	Y E S	N O	N / A	COMMENT ON ALL 'NO's'
SALES COMPARISON APPROACH	22. COMPARABLE SALES SELECTION: The comparable sales are correct, and an adequate reason has been given as to why they were selected.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	23. SUBDIVISIONS: 'New Subdivision' subject properties have at least one comparable sale outside the subdivision unless there have been sufficient resales <u>inside</u> the new subdivision. Established subdivision subject properties have comparable sales from inside the subdivision.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Subject Property history on Page 1 provides explanation for utilizing sales outside the subject subdivision(project area) based on FAA guidelines.
	24. COMPARABLE SALES ADJUSTMENT: A minimum of three closed Comparable Sales have been analyzed. Minus dollar adjustments for superior differences and plus dollar adjustments for inferior differences have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	25. VALUE VS. COST ADJUSTMENTS: The adjustments accurately assess the value rather than cost of the adjusted items.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	26. LARGE ADJUSTMENTS: A satisfactory explanation has been provided for best comparable sales if their net adjustment exceeds 15%, the gross adjustment exceeds 25% or if there is a substantial difference between their adjusted prices.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	27. OTHER ADJUSTMENTS: If needed, other adjustments have been made for schools, room counts, GLA's, sales and/or financing concessions, improvements, and any external or functional obsolescence, and/or physical deterioration of the comparable sales.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	28. RECONCILIATION: The 'Reconciliation' is supported by sound reasoning and explains the appraiser's opinion of value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	29. 'AS IS' vs. SUBJECT TO FUTURE WORK/CONDITIONS: If not 'as is', future work or conditions have been listed in the report.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
RECONCILE	30. FINAL RECONCILIATION: The final opinion of value has been supported by sound reasoning and data.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
COMMENTS	31. EXPLANATIONS: Any substandard ratings or items described as non-conforming or atypical have been explained.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	32. PHYSICAL DETERIORATION/OBsolescence: Any physical deterioration, functional obsolescence, or external obsolescence has been explained.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
COST APPROACH	33. CALCULATION: The calculations are correct.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	34. COST APPROACH: The use of the cost approach is appropriate and all the steps of the cost approach have been properly applied.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Cost Approach was not applied other than to provide an indication of the land value as though vacant.
	35. SITE VALUE: The site value is reasonable, and if higher than usual it has been explained.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	36. REPLACEMENT/REPRODUCTION COST: The replacement/reproduction cost estimates are reasonable and have been properly calculated.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	37. DEPRECIATION: Physical deterioration, functional obsolescence, and external obsolescence estimates match the reported items.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	38. INDICATED VALUE BY COST APPROACH: The estimate is reasonable and is consistent with the 'Sales Comparison Approach'.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Land Value only reported.
INCOME	39. MARKET RENT GMRM: The income approach has been used if the subject is an investment property. The GMRM and estimated market rent are supported in the addenda. If the income approach was not used, it has been explained.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
ADDENDA	40. ATTACHMENTS: The required Certificate and Statement of Limiting Conditions, Definition of Market Value, Photographs of the Subject and Comparable Sales, Maps, Exterior Sketch and Interior Floor Plan Addenda have been attached to the report.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Not all appraisals will contain every specific item listed in this Appraisal Desk Review form.

The reviewer should judge the importance of any items marked 'No', or 'N/A' in this report.

If the appraisal as a whole sufficiently describes the subject property and supports the opinion of value, no further action is needed.

REVIEWER'S REPORT	I have reviewed the appraisal. I do not know of any changes since the appraisal's date which would significantly affect the subject property's value.					
	<input type="checkbox"/>	I have reviewed the Market Conditions Addendum to the Appraisal report and the Inventory Analysis and Median Sale & List Price, DOM, Sale/List % are all rated as stable.				
	<input checked="" type="checkbox"/>	The appraisal is acceptable. The Opinion of Market Value has been properly supported, and the property description is complete and accurate. While it is not necessary the appraisal meet every specific guideline, the appraisal is supported by sound reasoning and any variations from any applicable supplemental standards have been explained.				
	<input type="checkbox"/>	The appraisal requires additional information to be acceptable. The items requiring additional information are: _____				
	<input type="checkbox"/>	The appraisal is unacceptable. The Opinion of Market Value is not sufficiently supported and the subject property description is not accurate and/or complete. _____				
						
Reviewer's Name:	G. Daniel Green, MAI, SRA	Date of Review:	06/15/2018	Reviewer inspected?		
License or Certification # (if applicable):	Cert Gen RZ836	State:	FL	Expires:	11/30/2018	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Title or Designation:	MAI, SRA	If 'Yes', Inspection Date: _____				

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 they considers their 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.)

SCOPE OF REVIEW: The scope of this review is limited to the information being provided by the original appraiser, and is to form an opinion as to the apparent adequacy and relevance of the data and the propriety of any adjustments to the data; form an opinion as to the appropriateness of the appraisal methods and techniques used and develop the reasons for any disagreement; form an opinion as to whether the analyses, opinions, and conclusions in the report under review are appropriate and reasonable, and develop the reasons for any disagreement.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

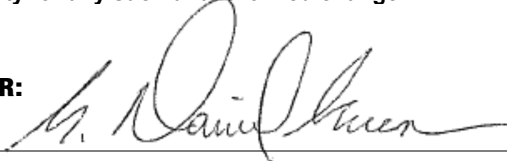
CERTIFICATION: The reviewer certifies and agrees that, to the best of his/her knowledge and belief:

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 the work under review 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 the work under review 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 the work under review or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
8. My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
9. My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
10. Unless otherwise indicated, I have not made a personal inspection of the subject of the work under review.
11. Unless otherwise indicated, no one provided significant appraisal, appraisal review, or appraisal consulting 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).

CONTINGENT AND LIMITING CONDITIONS: The certification of the Reviewer appearing in the review report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Reviewer in the review report.

1. The Reviewer assumes no responsibility for matters of a legal nature affecting the property which is the subject of this review or the title thereto, nor does the Reviewer render any opinion as to the title, which is assumed to be good and marketable.
2. The Reviewer will not give testimony or appear in court because he or she reviewed an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
3. The Reviewer assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Reviewer assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. This review report must not be considered an environmental assessment of the subject property.
4. Information, estimates, and opinions furnished to the Reviewer, and contained in the review report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the Reviewer can be assumed by the Reviewer.
5. Disclosure of the contents of the report is governed by the Uniform Standards of Professional Appraisal Practice, the Bylaws and Regulations of the professional appraisal organizations with which the Reviewer is associated, and any applicable federal, state or local laws.
6. Neither all, nor any part of the content of the review report, or copy thereof (including the conclusions of the review, the identity of the Reviewer, professional designations, reference to any professional appraisal organizations, or the firm with which the Reviewer is associated), shall be used for any purpose by anyone but the client specified in the review report, its successors and assigns, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent and approval of the Reviewer.
7. No change of any item in the review report shall be made by anyone other than the Reviewer and the Reviewer shall have no responsibility for any such unauthorized change.

APPRAISER:

Signature: 
 Name: G. Daniel Green, MAI, SRA
 Title: MAI, SRA
 State Certification #: Cert Gen RZ836
 or State License #: _____
 State: FL Expiration Date of Certification or License: 11/30/2018
 Date Signed: 06/15/2018

SUPERVISORY or CO-APPRAISER (if applicable):

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