

Borrower	Randall A. Seaward/Owner	File No.	TF18119L-E
Property Address	605 W INTENDENCIA ST		
City	PENSACOLA	County	Escambia
Lender/Client	City of Pensacola	State	FL

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LAND APPRAISAL REPORT

File No. TF18119L-E

SUBJECT	Borrower <u>Randall A. Seaward/Owner</u>	Census Tract <u>0001.00</u>	Map Reference <u>37860</u>																																																																																																																																																		
	Property Address <u>605 W INTENDENCIA ST</u>																																																																																																																																																				
NEIGHBORHOOD	City <u>PENSACOLA</u>		County <u>Escambia</u>	State <u>FL</u> Zip Code <u>32502</u>																																																																																																																																																	
	Legal Description <u>LT 36 DONL NO BLK 41 DONELSON AND 19TH ARPENT OR 5567 P 78 SEC 43/44 T2S R 30 CA 97</u>																																																																																																																																																				
	Sale Price \$ <u>308.71</u>		Date of Sale	Loan Term	yrs.	Property Rights Appraised	<input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD																																																																																																																																														
	Actual Real Estate Taxes \$ <u>308.71</u>		(yr)	Loan charges to be paid by seller \$ <u>0</u>		Other sales concessions <u>0</u>																																																																																																																																															
	Lender/Client <u>City of Pensacola</u>		Address <u>222 West Main Street, Pensacola, FL 32502</u>		Instructions to Appraiser																																																																																																																																																
	Occupant <u>Randall A. Seaward/C</u> Appraiser <u>Tom Fruitticher, MAI</u>				Appraise Current Market Value Fee Simple Int.																																																																																																																																																
	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural				Good Avg. Fair Poor																																																																																																																																																
	Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%				Employment Stability <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																																																																																
	Growth Rate <input type="checkbox"/> Fully Dev. <input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Slow				Convenience to Employment <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																																																																																
	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining				Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																																																																																
Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Oversupply				Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																																																																																	
Marketing Time <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.				Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																																																																																	
Present <u>75</u> % One-Unit <u>3</u> % 2-4 Unit <u>5</u> % Apts. <u>2</u> % Condo <u>10</u> % Commercial				Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																																																																																	
Land Use <u>1</u> % Industrial <u>4</u> % Vacant %				Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																																																																																	
Change in Present <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input checked="" type="checkbox"/> Taking Place (*)				Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																																																																																	
Land Use (*) From <u>Vacant Land</u> To <u>Improved Residential</u>				Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																																																																																	
Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>0-3</u> % Vacant				Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																																																																																	
One-Unit Price Range \$ <u>21,500</u> to \$ <u>2,625,000</u> Predominant Value \$ <u>161,950</u>				General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																																																																																	
One-Unit Age Range <u>1</u> yrs. to <u>100+</u> yrs. Predominant Age <u>75</u> yrs.				Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																																																																																	
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise)				The subject neighborhood is considered to be the 32502 zip code area, which is the downtown area of Pensacola. This area is in strong demand for single family homes and commercial properties due to the walkable nature of the downtown area and the convenience to area shops, restaurants, bars and entertainment venues.																																																																																																																																																	
Dimensions <u>30 x 127</u>		= <u>3,810 sf SF</u>		<input type="checkbox"/> Corner Lot																																																																																																																																																	
Zoning Classification <u>C-3, Commercial</u>		Present Improvements <input checked="" type="checkbox"/> Do <input type="checkbox"/> Do Not		Conform to Zoning Regulations																																																																																																																																																	
Highest and Best Use <input type="checkbox"/> Present Use <input checked="" type="checkbox"/> Other (specify) <u>Improved Commercial, Residential or Mixed Use</u>		Topo <u>Level</u>																																																																																																																																																			
Public <input type="checkbox"/> Other (Describe) <u>OFF SITE IMPROVEMENTS</u>		Size <u>Small (Size is Based on County Information)</u>																																																																																																																																																			
Elec. <input checked="" type="checkbox"/>		Shape <u>Rectangular with good utility</u>																																																																																																																																																			
Gas <input checked="" type="checkbox"/>		View <u>Park & Limited Bay Views</u>																																																																																																																																																			
Water <input checked="" type="checkbox"/>		Drainage <u>Adequate</u>																																																																																																																																																			
San. Sewer <input checked="" type="checkbox"/>		Is the property located in a FEMA Special Flood Hazard Area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																			
<input type="checkbox"/> Underground Elect. & Tel.																																																																																																																																																					
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions)				No adverse conditions were noted.																																																																																																																																																	
<p>The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.</p> <table border="1"> <thead> <tr> <th>ITEM</th> <th>SUBJECT PROPERTY</th> <th colspan="2">COMPARABLE NO. 1</th> <th colspan="2">COMPARABLE NO. 2</th> <th colspan="2">COMPARABLE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td><u>605 W INTENDENCIA ST PENSACOLA, FL 32502</u></td> <td colspan="2"><u>S 9th Ave Pensacola, FL 32502</u></td> <td colspan="2"><u>120 W GOVERNMENT ST PENSACOLA, FL 32502</u></td> <td colspan="2"><u>89 S 9TH AVE PENSACOLA, FL 32502</u></td> </tr> <tr> <td>Proximity to Subject</td> <td></td> <td colspan="2"><u>1.21 MILES E</u></td> <td colspan="2"><u>0.48 MILES E</u></td> <td colspan="2"><u>1.23 MILES E</u></td> </tr> <tr> <td>Sales Price</td> <td>\$ <u>44.56/SF</u></td> <td>\$ <u>240,000</u></td> <td>\$ <u>720,000</u></td> <td>\$ <u>110,000</u></td> <td></td> <td></td> </tr> <tr> <td>Price \$/Sq. Ft.</td> <td>\$ <u>44.56/SF</u></td> <td>\$ <u>20.83/SF</u></td> <td>\$ <u>25.43/SF</u></td> <td>\$ <u>31.56/SF</u></td> <td></td> <td></td> </tr> <tr> <td>Data Source(s)</td> <td>County Information</td> <td colspan="2">CMLS #2276635</td> <td colspan="2">CMLS #2257106</td> <td colspan="2">CMLS #2237309</td> </tr> <tr> <td>ITEM</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>+(-)\$ Adjust.</td> <td>DESCRIPTION</td> <td>+(-)\$ Adjust.</td> <td>DESCRIPTION</td> <td>+(-)\$ Adjust.</td> </tr> <tr> <td>Date of Sale/Time Adj.</td> <td></td> <td>9/18/2018</td> <td></td> <td>1/5/2018</td> <td></td> <td>7/6/2017</td> <td></td> </tr> <tr> <td>Location</td> <td>Downtown Pens.</td> <td>Downtown Pens.</td> <td></td> <td>Downtown Pens.</td> <td></td> <td>Downtown Pens.</td> <td></td> </tr> <tr> <td>Site/View</td> <td><u>3,810 sf SF</u></td> <td><u>11,520SF/Park/Bay</u></td> <td><u>+10.73/SF</u></td> <td><u>28,314 SF/Int.</u></td> <td><u>+10.73/SF</u></td> <td><u>3,485 SF/Park/Bay</u></td> <td></td> </tr> <tr> <td>Zoning</td> <td>C-3</td> <td>HC-1</td> <td></td> <td>C2-A</td> <td></td> <td>GRD-1</td> <td></td> </tr> <tr> <td>Topography</td> <td>Level</td> <td>Level</td> <td></td> <td>Level</td> <td></td> <td>Level</td> <td></td> </tr> <tr> <td>Shape</td> <td>Rect./Gd Utility</td> <td>Rect./Gd Utility</td> <td></td> <td>Irregular/Gd Utility</td> <td></td> <td>Rect./Gd Utility</td> <td></td> </tr> <tr> <td>Improvements</td> <td>None</td> <td>None</td> <td></td> <td>Parking Lot</td> <td><u>-4.60/SF</u></td> <td>None</td> <td></td> </tr> <tr> <td>Sales or Financing Concessions</td> <td>0</td> <td>0</td> <td></td> <td>0</td> <td></td> <td>0</td> <td></td> </tr> <tr> <td>Net Adj. (Total)</td> <td></td> <td><input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>10.73/SF</u></td> <td>\$ <u>10.73/SF</u></td> <td><input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>6.13/SF</u></td> <td>\$ <u>6.13/SF</u></td> <td><input type="checkbox"/> + <input type="checkbox"/> - \$</td> <td></td> </tr> <tr> <td>Indicated Value of Subject</td> <td></td> <td>Net <u>0.0</u> %</td> <td></td> <td>Net <u>0.0</u> %</td> <td></td> <td>Net <u>0.0</u> %</td> <td></td> </tr> <tr> <td></td> <td></td> <td>Gross <u>0.0</u> % \$ <u>31.56/SF</u></td> <td></td> <td>Gross <u>0.0</u> % \$ <u>31.56/SF</u></td> <td></td> <td>Gross <u>0.0</u> % \$ <u>31.56/SF</u></td> <td></td> </tr> </tbody> </table>								ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3		Address	<u>605 W INTENDENCIA ST PENSACOLA, FL 32502</u>	<u>S 9th Ave Pensacola, FL 32502</u>		<u>120 W GOVERNMENT ST PENSACOLA, FL 32502</u>		<u>89 S 9TH AVE PENSACOLA, FL 32502</u>		Proximity to Subject		<u>1.21 MILES E</u>		<u>0.48 MILES E</u>		<u>1.23 MILES E</u>		Sales Price	\$ <u>44.56/SF</u>	\$ <u>240,000</u>	\$ <u>720,000</u>	\$ <u>110,000</u>			Price \$/Sq. Ft.	\$ <u>44.56/SF</u>	\$ <u>20.83/SF</u>	\$ <u>25.43/SF</u>	\$ <u>31.56/SF</u>			Data Source(s)	County Information	CMLS #2276635		CMLS #2257106		CMLS #2237309		ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	Date of Sale/Time Adj.		9/18/2018		1/5/2018		7/6/2017		Location	Downtown Pens.	Downtown Pens.		Downtown Pens.		Downtown Pens.		Site/View	<u>3,810 sf SF</u>	<u>11,520SF/Park/Bay</u>	<u>+10.73/SF</u>	<u>28,314 SF/Int.</u>	<u>+10.73/SF</u>	<u>3,485 SF/Park/Bay</u>		Zoning	C-3	HC-1		C2-A		GRD-1		Topography	Level	Level		Level		Level		Shape	Rect./Gd Utility	Rect./Gd Utility		Irregular/Gd Utility		Rect./Gd Utility		Improvements	None	None		Parking Lot	<u>-4.60/SF</u>	None		Sales or Financing Concessions	0	0		0		0		Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>10.73/SF</u>	\$ <u>10.73/SF</u>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>6.13/SF</u>	\$ <u>6.13/SF</u>	<input type="checkbox"/> + <input type="checkbox"/> - \$		Indicated Value of Subject		Net <u>0.0</u> %		Net <u>0.0</u> %		Net <u>0.0</u> %				Gross <u>0.0</u> % \$ <u>31.56/SF</u>		Gross <u>0.0</u> % \$ <u>31.56/SF</u>		Gross <u>0.0</u> % \$ <u>31.56/SF</u>	
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Comments on Market Data All of the sales are located within close proximity to the subject property, offer similar utility and include no wetlands. Sale 3 is the best indicator of value as it is most similar in size to the subject and offers park views and limited Bay views. Sale 1 offers similar views but is a larger parcel and typically larger parcels command lower values/SF. A comparison of sale 1 to sale 2 indicates an upward*																																																																																																																																																					
Comments and Conditions of Appraisal *\$10.73/SF adjustment is necessary, which was also applied to sale 2. Sale 2 included a parking lot that appears to have affected the value. In comparison to sale 1, sale 2 was adjusted down \$4.60/SF for the parking lot, which would also take into consideration its frontage along two streets. No other adjustments were necessary.																																																																																																																																																					
Final Reconciliation As sales 3 is most similar to the subject for size, shape and view, it is given most weight to indicate an applicable value of \$31.56/SF. Applying this to the subject land area of 3,810 SF indicates an overall value of \$120,244, which can be rounded to \$120,000.																																																																																																																																																					
<p>I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF <u>10/2/2018</u> TO BE \$ <u>120,000</u></p> <p>Appraiser <u>Tom Fruitticher, MAI</u></p> <p>Date of Signature and Report <u>10/02/2018</u></p> <p>Title <u>State-Certified General Real Estate Appraiser</u></p> <p>State Certification # <u>St.Cert.Gen.REA #0002029</u> ST <u>FL</u></p> <p>Or State License # <u>ST</u></p> <p>Expiration Date of State Certification or License <u>11/30/2018</u></p> <p>Date of Inspection (if applicable)</p>																																																																																																																																																					
<p>Supervisory Appraiser (if applicable)</p> <p>Date of Signature</p> <p>Title</p> <p>State Certification #</p> <p>Or State License #</p> <p>Expiration Date of State Certification or License</p> <p><input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property Date of Inspection</p>																																																																																																																																																					

Subject Photo Page

Borrower	Randall A. Seaward/Owner
Property Address	605 W INTENDENCIA ST
City	PENSACOLA
Lender/Client	City of Pensacola



Subject Front

605 W INTENDENCIA ST
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Downtown Pens.
View 3,810 sf SF
Site
Quality
Age



Subject & Park to the West

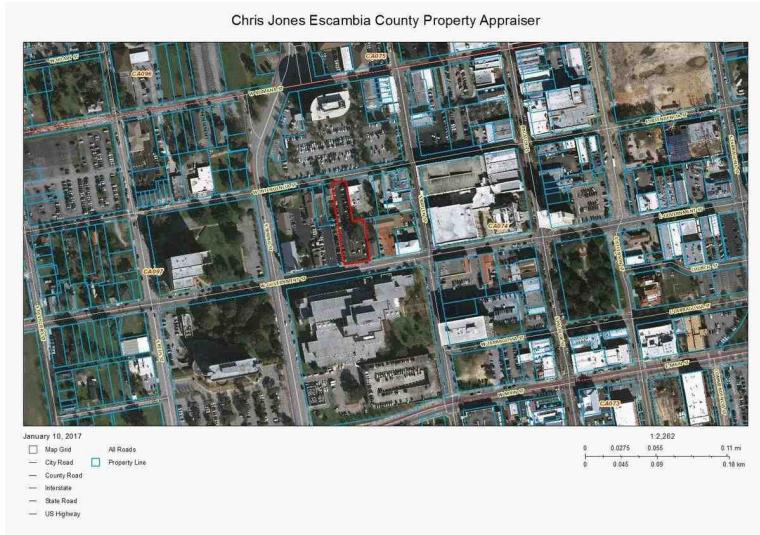
Looking West



Park to the East

Comparable Photo Page

Borrower	Randall A. Seaward/Owner
Property Address	605 W INTENDENCIA ST
City	PENSACOLA
Lender/Client	City of Pensacola



Comparable 1

S 9th Ave
 Prox. to Subject **1.21 MILES E**
 Sales Price 240,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Downtown Pens.
 View 11,520SF/Park/Bay
 Site
 Quality
 Age

Comparable 2

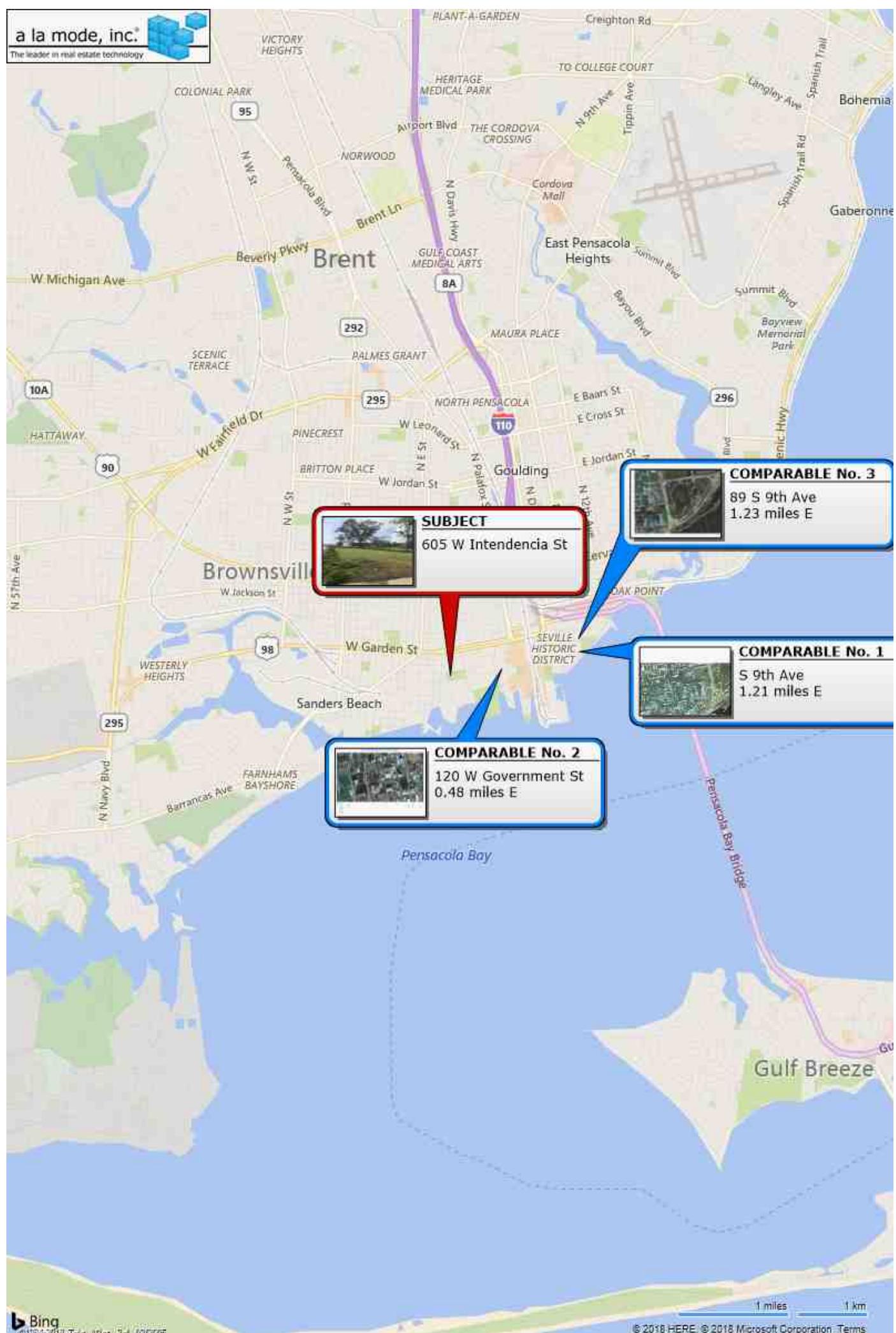
120 W GOVERNMENT ST
 Prox. to Subject **0.48 MILES E**
 Sales Price 720,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Downtown Pens.
 View 28,314 SF/Int.
 Site
 Quality
 Age

Comparable 3

89 S 9TH AVE
 Prox. to Subject **1.23 MILES E**
 Sales Price 110,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Downtown Pens.
 View 3,485 SF/Park/Bay
 Site
 Quality
 Age

Location Map

Borrower	Randall A. Seaward/Owner
Property Address	605 W INTENDENCIA ST
City	PENSACOLA
Lender/Client	City of Pensacola



Subject Tax Plat

Borrower	Randall A. Seaward/Owner
Property Address	605 W INTENDENCIA ST
City	PENSACOLA
Lender/Client	City of Pensacola



Subject Aerial

Borrower	Randall A. Seaward/Owner				
Property Address	605 W INTENDENCIA ST				
City	PENSACOLA	County	Escambia	State	FL
Lender/Client	City of Pensacola	Zip Code	32502		



DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

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

CERTIFICATION: The appraiser certifies and agrees that:

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

Policy Statement of the Appraisal Institute

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

ADDRESS OF PROPERTY ANALYZED:

605 W INTENDENCIA ST, PENSACOLA, FL 32502

APPRAISER:

Signature: 
 Name: Tom Fruitticher, MAI
 Title: State-Certified General Real Estate Appraiser
 State Certification #: St.Cert.Gen.REA #0002029
 or State License #: _____
 State: FL Expiration Date of Certification or License: 11/30/2018
 Date Signed: 10/02/2018

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 Title: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property

USPAP Compliance Addendum

Loan #
File # TF18119L-E

Borrower	Randall A. Seaward/Owner		
Property Address	605 W INTENDENCIA ST		
City	PENSACOLA		
Lender/Client	City of Pensacola		
County	Escambia		
	State	FL	Zip Code
	32502		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

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

I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: **Subject History:** The subject property has been under its current ownership in excess of the previous three years. The subject is currently listed for sale for \$199,900 per MLS #538213, which is considered to be a higher than market list price. The comparable sales had no other sales in the previous 3 years.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 160 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 160 day(s).

APPRAYER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature



Signature

Name _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

Supervisory Appraiser Inspection of Subject Property _____

Did Not Exterior-only from Street Interior and Exterior

Effective Date of Appraisal 10/2/2018