N/A
File No. 1234567.1

APPRAISAL OF



LOCATED AT:

121212 Walla Pl
Palm Coast, FL 95691

FOR:

PNC Bank
45 City Pl, Suite 200
Palm Coast, FL 32164

BORROWER:

Joseph M Fuchs

AS OF:

May 5, 2017

BY:

Cathy A Addi

Pepper Potts
STARS
PNC Bank
45 City Pl, Suite 200
Palm Coast, FL 32164

File Number: 1234567.1

In accordance with your request, I have appraised the real property at:

121212 Walla Pl
Palm Coast, FL 95691

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of May 5, 2017 is:

$480,000
Four Hundred Eighty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Anna Prentice

Cathy A Addi

Uniform Residential Appraisal Report

File No. N/A 1234567.1

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 121212 Walla Pl | City Palm Coast | State FL | Zip Code 95691

Borrower Joseph M Fuchs | Owner of Public Record Owen Owner | County Ottawa

Legal Description Pt Nw Cor Sw 1/4 Nw 1/4 H 18

Assessor's Parcel # 010-2066833864000 | Tax Year 2014 | R.E. Taxes $ 1,800

Neighborhood Name Legit Woods | Map Reference 0536 | Census Tract 0510.00

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 | [ ] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)

Lender/Client PNC Bank | Address 45 City Pl, Suite 200, Palm Coast, FL 32164

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No

Report data source(s) used, offering price(s), and date(s). DOM 50;Is currently offered for sale on 1/25/2011 for $00. The reference number is as provided by, days on market is 0. Is currently offered for sale on 08/15/2011 for $00. The reference number < continued in addendum >

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Non-arms length sale;Comments

Contract Price $ 480,000 | Date of Contract 11/11/2016 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) MLS

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No

If Yes, report the total dollar amount and describe the items to be paid. $0;;No financial assistance was noted

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	70 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	20 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	50 Low	1	Multi-Family	0 %
Neighborhood Boundaries	The neighborhood is bounded on the North by Smith Dr, on the east by							490 High	20	Commercial	0 %
Smith Rd, on the south by Smith Ln and on the west by Smith Pl.								470 Pred.	5	Other Stuff	10 %

Neighborhood Description Description of the neighborhood

Market Conditions (including support for the above conclusions) Market Conditions

SITE

Dimensions 125 x 80 | Area 6534 sf | Shape Rectangular | View N;Res;

Specific Zoning Classification R-1 | Zoning Description Single unit only, minimum lot size 10,000 sq. ft.

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. Subject can be legally rebuilt if significantly damaged or destroyed

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [X] Yes [ ] No | FEMA Flood Zone X | FEMA Map # 39123c0064c | FEMA Map Date 05/18/2015

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls Stucco	Floors Cpt&vinyl/typical
# of Stories 2	[X] Full Basement [ ] Partial Basement	Exterior Walls CBS/unknown	Walls Drywall/typical
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1000 sq. ft.	Roof Surface Comp. sh./typical	Trim/Finish Wood/typical
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 78 %	Gutters & Downspouts None	Bath Floor Vinyl/typical
Design (Style) Ranch	[X] Outside Entry/Exit [ ] Sump Pump	Window Type Alum. SH/typical	Bath Wainscot Fglass/typical
Year Built 2005	Evidence of [ ] Infestation	Storm Sash/Insulated Ins. glass/typical	Car Storage [ ] None
Effective Age (Yrs) 5	[ ] Dampness [ ] Settlement	Screens Yes/typical	[ ] Driveway # of Cars 0
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface Asphalt
[X] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[ ] Fireplace(s) # 0 [X] Fence None	[ ] Garage # of Cars 0
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck None [X] Porch Screen	[X] Carport # of Cars 2
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [X] Other None	[X] Att. [ ] Det. [ ] Built-in

Appliances [P] Refrigerator [P] Range/Oven [X] Dishwasher [X] Disposal [P] Microwave [P] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 7 Rooms | 4 Bedrooms | 2.1 Bath(s) | 3,362 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Covered entry porch, vaulted ceilings in LR and MBR, large tub and shower in master bath, glass block windows in master bath, automatic garage door opener, laundry tub in garage. concierge, solar panels

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;The subject comments on the condition of the property

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. Issues of repairs, and structural integrity are often related to areas that are hidden from the appraiser's view. See limiting condition #5 and comments on page three related to appraiser's definition of "complete visual inspection."

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. Functional utility is acceptable, with adequately sized rooms, ample closet space and an efficient layout. This dwelling effectively fulfills the functional and aesthetic expectations of purchasers in this price range.

Uniform Residential Appraisal Report

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There are 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 200,000 to $ 490,000 .

There are 20 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 140,000 to $ 490,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	121212 Walla Pl Palm Coast, FL 95691	212 E Ludington Ave Ludington, MI 49431		12 Winterling Pl Palm Coast, FL 32164		971 N Lakeshore Dr Ludington, MI 49431	
Proximity to Subject		7.25 miles NW		7.35 miles NW		8.48 miles NW	
Sale Price	$ 480,000		$ 470,000		$ 490,000		$ 480,000
Sale Price/Gross Liv. Area	$ 142.77 sq. ft.	$ 130.56 sq. ft.		$ 148.48 sq. ft.		$ 145.45 sq. ft.	
Data Source(s)		FLMLS #123456;DOM 100		FLMLS #123789;DOM 111		FLMLS #456123;DOM 99	
Verification Source(s)		Public Records		Public Records		Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;200	-200	ArmLth Conv;500	-500 0	ArmLth Conv;0	0
Date of Sale/Time		s03/17;c02/17		s05/17;c04/17		s08/16;c07/16	
Location	B;Res;	B;Res;		B;Res;		B;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6534 sf	6500 sf	1,000	10500 sf	-1,000	10629 sf	-1,000
View	N;Res;	A;Res;	100	B;Res;	-50	B;Res;	-100
Design (Style)	DT2;Ranch	AT1;Ranch		AT1;Ranch		AT1;Ranch	
Quality of Construction	Q3	Q3		Q1	0	Q3	
Actual Age	12	9	0	15	0	9	0
Condition	C3	C4	0	C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 2.1	7 / 4 / 2.1	-1,000	8 / 2 / 3.0	1,000	8 / 3 / 3.0	1,000
Gross Living Area	3,362 sq. ft.	3,600 sq. ft.	-400	3,300 sq. ft.	400	3,300 sq. ft.	400
Basement & Finished Rooms Below Grade	1000sf780sfwo 1rr1br1.1ba1o	0sf	0 0	1509sf600sfin 1rr1br1.1ba1o	0	809sf600sfin 1rr0br0.1ba0o	0 0
Functional Utility	Acceptable	Acceptable		Acceptable		Acceptable	
Heating/Cooling	FWA C/Air	Forced air/centra	0	Forced air/centra	0	Forced air/centra	0
Energy Efficient Items	Stuff	Stuff		Stuff		Stuff	
Garage/Carport	2cp	2cp	-8,000	2ga	0	2ga	0
Porch/Patio/Deck	Screened Porch	Screened Porch		Open Porch	0	Screened Porch	
Pool	No	No		No		No	
Fireplace(s)	Wood Stove	No	0	No	0	No	0
Whatnot	Whatnot	Not Whatnot	0	Whatnot		Whatnot	
Net Adjustment (Total)		[ ] + [X] -	$ 8,500	[ ] + [X] -	$ 150	[X] + [ ] -	$ 300
Adjusted Sale Price of Comparables		Net Adj. -1.81 % Gross Adj. 2.28 %	$ 461,500	Net Adj. -0.03 % Gross Adj. 0.60 %	$ 489,850	Net Adj. 0.06 % Gross Adj. 0.52 %	$ 480,300

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain Why not.

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) None

My research [X] did [ ] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) None

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer		09/01/2016	09/30/2013	09/30/2013
Price of Prior Sale/Transfer		$200,000	200000	200000
Data Source(s)	PUBLIC RECORDS	PUBLIC RECORDS	FLMLS #123	FLMLS #123
Effective Date of Data Source(s)	09/12/2014	09/12/2014	08/11/2011	08/11/2011

Analysis of prior sale or transfer history of the subject property and comparable sales The prior sales history of the subject and comparable sales revealed nothing other than what appear to be arm's length transactions at sales prices consistent with competing properties. The local MLS was used as the primary source for the above prior sales data. Local MLS board members are required to report closed sales in three business days or less, indicating that the effective date of the data source is within three days of the date of this report.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 480,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 480,000 Cost Approach (if developed) $ 550,600 Income Approach (if developed) $ 0

The high quality of the data used in the sales comparison approach demonstrates its viability as the best value indicator, with the cost approach in a strong supporting role. As indicated on page three, the income approach to value was not developed. reasonable exposure

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: comments reasonable exposure

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 480,000 as of 05/05/2017 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File No. N/A 1234567.1

ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, 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.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) 5231 Cheney Loop - WYMLS #20142648, 6,600 sq. ft., sold 2/11/14 for $56,100. 5290 Waterford - WYMLS #20142647, 7,807 sq. ft., sold 2/25/14 for $66,359. 2111 Eddopf - WYMLS #20134420, 9,250 sq. ft., sold 4/18/14 for $60,000. All three sales carry equal weight

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data: Marshall and Swift Cost Handbook

Quality rating from cost service: Avg Effective date of cost data: 06/14

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Value opinion under this approach consists of the present construction cost of any improvements on the property, less depreciation from any source, plus land value. This approach is most useful when the improvements are relatively new or there are a limited number of comparable sales or leases. Due to the age of the improvements & the amount of depreciation required, this approach was considered; however, has not been given any

Estimated Remaining Economic Life (HUD and VA only): 35 Years

OPINION OF SITE VALUE			= $	161,000
Dwelling	3,362 Sq. Ft. @ $	92.00	= $	309,304
Bsmt: 1000	Sq. Ft. @ $	48.00	= $	48,000
Dck,Pch,Fnc,LS,etc				25,000
Garage/Carport	720 Sq. Ft. @ $	24	= $	17,280
Total Estimate of Cost-New			= $	399,584
Less Depreciation	40 Physical	Functional	External	= $ (0)
Depreciated Cost of Improvements			= $	399,584
"As-is" Value of Site Improvements			= $	
Roof				-10,000
INDICATED VALUE BY COST APPROACH			= $	550,600

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ | X Gross Rent Multiplier | = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Homes in this price range and neighborhood are typically purchased for use and not income. Thus, the income approach lacks rationale and was not developed.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases | Total number of units | Total number of units sold

Total number of units rented | Total number of units for sale | Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 or she considers his or her 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 ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.

6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

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22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

the appraisal was prepared in accordance with the requirements of title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq.), and any implementing regulations.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies 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 at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Cathy A Addi
Company Name ACI Appraisals
Company Address 145 Columbus Place, Suite 200
Palm Coast, FL 32164
Telephone Number 800-234-8727
Email Address aprentice@aciweb
Date of Signature and Report 05/05/2017
Effective Date of Appraisal 05/05/2017
State Certification # 1600274-O
or State License #
or Other (describe) State #
State FL
Expiration Date of Certification or License 07/21/2017

ADDRESS OF PROPERTY APPRAISED
121212 Walla Pl
Palm Coast, FL 95691

APPRAISED VALUE OF SUBJECT PROPERTY $ 480,000

LENDER/CLIENT
Name STARS
Company Name PNC Bank
Company Address 45 City Pl, Suite 200
Palm Coast, FL 32164
Email Address mwolcott@aciweb.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Uniform Residential Appraisal Report

N/A
File No. 1234567.1

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	121212 Walla Pl Palm Coast, FL 95691	8 Winterling Pl Palm Coast, FL 32164		6 Walla Pl Palm Coast, FL 32164		5 Winterberry Pl Palm Coast, FL 32164	
Proximity to Subject		1 mile SSE		1 mile SSE		1 mile SSE	
Sale Price	$ 480,000		$ 475,000		$ 485,000		$ 477,777
Sale Price/Gross Liv. Area	$ 142.77 sq. ft.	$ 143.94 sq. ft.		$ 143.07 sq. ft.		$ 143.39 sq. ft.	
Data Source(s)		FLMLS #123456;DOM 99		FLMLS #123456;DOM 99		FLMLS #123456;DOM 9	
Verification Source(s)		Public Records		Public Records		DOC# 633.1435	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing ;200	-200	Listing ;200	-200	ArmLth Conv;200	-200
Date of Sale/Time		Active		Active		s11/16;c10/16	
Location	B;Res;	N;Other;Res	200	N;Other;Res	500	B;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6534 sf	11000 sf	-1,000	10019 sf	-1,000	10411 sf	-1,000
View	N;Res;	B;Res;	-100	B;Res;	-500	B;Res;	-100
Design (Style)	DT2;Ranch	AT1;Ranch		AT1;Ranch		AT1;Ranch	
Quality of Construction	Q3	Q4	0	Q3		Q3	
Actual Age	12	5	-1,000	13	1,500	18	1,000
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 2.1	7 / 4 / 2.1	-1,000	7 / 4 / 2.0	-1,000	7 / 4 / 2.0	-1,000
Gross Living Area	3,362 sq. ft.	3,300 sq. ft.	400	3,390 sq. ft.	0	3,332 sq. ft.	400
Basement & Finished	1000sf780sfwo	0sf	0	0sf	-1,000	0sf	0
Rooms Below Grade	1rr1br1.1ba1o		-1,000		0		-1,000
Functional Utility	Acceptable	Acceptable		Acceptable		Acceptable	
Heating/Cooling	FWA C/Air	Forced air/centra	0	Forced Air/Centr	0	Forced Air/Centr	0
Energy Efficient Items	Stuff	Stuff		Stuff		Stuff	
Garage/Carport	2cp	2cp		2cp		2cp	
Porch/Patio/Deck	Screened Porch	Screened Porch		Screened Porch		Screened Porch	
Pool	No	No		No		No	
Fireplace(s)	Wood Stove	No	0	No	0	No	0
Whatnot	Whatnot	Not Whatnot	0	Not Whatnot	0	Not Whatnot	0
Net Adjustment (Total)		☐ + ☒ -	$ 3,700	☐ + ☒ -	$ 1,700	☐ + ☒ -	$ 1,900
Adjusted Sale Price of Comparables		Net Adj. -0.8% Gross Adj. 1.0%	$ 471,300	Net Adj. -0.4% Gross Adj. 1.2%	$ 483,300	Net Adj. -0.4% Gross Adj. 1.0%	$ 475,877

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer		02/01/2014	12/30/2003	02/01/2014
Price of Prior Sale/Transfer		$235,000	$114,200	$235,000
Data Source(s)	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS
Effective Date of Data Source(s)	09/12/2014	09/12/2014	08/31/2016	09/12/2014

Summary of Sales Comparison Approach

Uniform Residential Appraisal Report

N/A
File No. 1234567.1

FEATURE	SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
Address	121212 Walla Pl Palm Coast, FL 95691	57 Waters Dr Palm Coast, FL 32164		18 Wasserman Dr Palm Coast, FL 32164		101 Wedgewood Dr Palm Coast, FL 32164	
Proximity to Subject		1 mile SSE		1 mile SSE		1 mile SSE	
Sale Price	$ 480,000		$ 459,990		$ 490,000		$ 467,500
Sale Price/Gross Liv. Area	$ 142.77 sq. ft.	$ 139.39 sq. ft.		$ 161.50 sq. ft.		$ 139.26 sq. ft.	
Data Source(s)		FLMLS #123456;DOM Unk		FLMLS #123456;DOM 9		FLMLS #123456;DOM 9	
Verification Source(s)		DOC# 520.0541		Public Records		DOC# 2012.25996	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing ;200	-200	ArmLth Conv;200	-200	ArmLth Conv;200	-200
Date of Sale/Time		Active		s03/17;c02/17		s03/17;c02/17	
Location	B;Res;	B;Res;		B;Res;		B;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6534 sf	10019 sf	-1,000	10019 sf	-1,000	14418 sf	-1,000
View	N;Res;	B;Res;	-100	B;Res;	-100	B;Res;	-100
Design (Style)	DT2;Ranch	AT1;Ranch		AT1;Ranch		AT1;Ranch	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	12	5	0	19	0	14	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 2.1	7 / 4 / 2.1	-1,000	7 / 4 / 2.0	-1,000	7 / 4 / 2.0	-1,000
Gross Living Area	3,362 sq. ft.	3,300 sq. ft.	400	3,034 sq. ft.	400	3,357 sq. ft.	400
Basement & Finished	1000sf780sfwo	0sf	0	0sf	0	0sf	0
Rooms Below Grade	1rr1br1.1ba1o		0		0		0
Functional Utility	Acceptable	Acceptable		Acceptable		Acceptable	
Heating/Cooling	FWA C/Air	Yes/Yes	0	Forced Air/Centr	0	Forced Air/Centr	0
Energy Efficient Items	Stuff	Stuff		Stuff		Stuff	
Garage/Carport	2cp	2cp		2ga2dw	-8,000	2ga2dw	-8,000
Porch/Patio/Deck	Screened Porch	Screened Porch		Screened Porch		Screened Porch	
Pool	No	No		1	0	1	0
Fireplace(s)	Wood Stove	No	0	No	0	No	0
Whatnot	Whatnot	Not Whatnot	0	Not Whatnot	0	Not Whatnot	0
Net Adjustment (Total)		☐ + ☒ -	$ 1,900	☐ + ☒ -	$ 9,900	☐ + ☒ -	$ 9,900
Adjusted Sale Price of Comparables		Net Adj. -0.4% Gross Adj. 0.6%	$ 458,090	Net Adj. -2.0% Gross Adj. 2.2%	$ 480,100	Net Adj. -2.1% Gross Adj. 2.3%	$ 457,600

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 7	COMPARABLE SALE NO. 8	COMPARABLE SALE NO. 9
Date of Prior Sale/Transfer		02/01/2014	07/28/1999	02/01/2016
Price of Prior Sale/Transfer		$23,500	$133,000	$225,000
Data Source(s)	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS
Effective Date of Data Source(s)	09/12/2014	09/12/2014	08/31/2016	09/12/2014

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

N/A
File No. 1234567.1

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Uniform Appraisal Dataset Definitions

N/A
File No. 1234567.1

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Joseph M Fuchs		File No.: 1234567.1
Property Address: 121212 Walla Pl		Case No.: N/A
City: Palm Coast	State: FL	Zip: 95691
Lender: PNC Bank		

Beginning Addendum stuff that I have written.

Twelve Month Listing History of Subject Property
Continued from Twelve Month Listing History of Subject Property: is as provided by , days on market is 0. Is currently offered for sale on for $00. The reference number is as listing 123456789 and not MLS 852963741.is as provided by , days on market is 0. Is currently offered for sale on for $00. The reference number is as listing 123456789 and not MLS 852963741.

Comments on Sales Comparison
The three closed sales used above were determined to be the most comparable to the subject property. All three sales are highly similar three bedroom models built by same builder as the subject and located in the subject's neighborhood. Adjustments for size, condition and screen porch were derived from previous market analysis. Sale #1 is a model match to the subject, required no adjustment and is clearly an excellent value indicator. Consequently, Sale #1 was used as the primary value indicator with Sales #2 and #3 providing good support.

Additional Comments
Clarification of Intended Use and Intended User:
The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, 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.

Clarification of the term "complete visual inspection":
Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction.

The appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

Extra Comments
Ending addendum comments that I have written.

ACI Collection for Windows

Market Conditions Addendum to the Appraisal Report

N/A

File No. 1234567.1

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 121212 Walla Pl City Palm Coast State FL Zip Code 95691

Borrower Joseph M Fuchs

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	10	5	5	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.67	1.67	1.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	5	5	15	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.99	2.99	8.98	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**		
Median Comparable Sale Price	200,000	200,000	200,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	50	50	50	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	210,000	210,000	210,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	95	95	95	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	95.00%	95.00%	96.00%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

info

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

comments

Cite data sources for above information. Info

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

info

CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☒ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project. Yadir Castillo - RD6937

APPRAISER

APPRAISER

Signature Anna Prentice

Name Cathy A Addi

Company Name ACI Appraisals

Company Address 145 Columbus Place, Suite 200

Palm Coast, FL 32164

State License/Certification # 1600274-O State FL

Email Address aprentice@aciweb

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

State License/Certification # State

Email Address

N/A

USPAP ADDENDUM

File No. 1234567.1

Borrower: Joseph M Fuchs
Property Address: 121212 Walla Pl
City: Palm Coast County: Ottawa State: FL Zip Code: 95691
Lender: PNC Bank

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 60 days

comments

Additional Certifications

[X] 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.

comments

Additional Comments

APPRAISER:

Signature: Anna Prentice
Name: Cathy A Addi
Date Signed: 05/05/2017
State Certification #: 1600274-O
or State License #:
or Other (describe): State #:
State: FL
Expiration Date of Certification or License: 07/21/2017
Effective Date of Appraisal: 05/05/2017

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
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

DIMENSION LIST ADDENDUM

Borrower: Joseph M Fuchs | File No.: 1234567.1
Property Address: 121212 Walla Pl | Case No.: N/A
City: Palm Coast | State: FL | Zip: 95691
Lender: PNC Bank

GROSS BUILDING AREA (GBA) _____
GROSS LIVING AREA (GLA) _____

Area(s)	Area	% of GLA	% of GBA
Living			
Level 1			
Level 2			
Level 3			
Other			
GBA			
Basement ☐			
Garage ☐			
☐			

Area Measurements				Area Type					
Measurements		Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
_____ x _____	x _____	= _____		☐	☐	☐	☐	☐	☐

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Joseph M Fuchs		File No.: 1234567.1
Property Address: 121212 Walla Pl		Case No.: N/A
City: Palm Coast	State: FL	Zip: 95691
Lender: PNC Bank		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: May 5, 2017
Appraised Value: $ 480,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Borrower: Joseph M Fuchs		File No.: 1234567.1
Property Address: 121212 Walla Pl		Case No.: N/A
City: Palm Coast	State: FL	Zip: 95691
Lender: PNC Bank		



Kitchen

Comment:



Living Area

Description:

Comment:



Bathroom

Description:

Comment:

BATHROOM PHOTOS

Borrower: Joseph M Fuchs		File No.: 1234567.1
Property Address: 121212 Walla Pl		Case No.: N/A
City: Palm Coast	State: FL	Zip: 95691
Lender: PNC Bank		



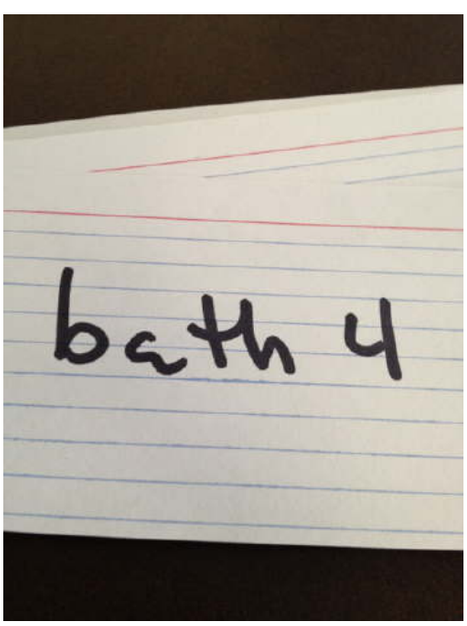
Upstairs bathroom

Comment:



Basement bathroom

Comment:



Basement half bath

Comment:

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Joseph M Fuchs		File No.: 1234567.1
Property Address: 121212 Walla Pl		Case No.: N/A
City: Palm Coast	State: FL	Zip: 95691
Lender: PNC Bank		



COMPARABLE SALE #1

212 E Ludington Ave
Ludington, MI 49431
Sale Date: s03/17;c02/17
Sale Price: $ 470,000



COMPARABLE SALE #2

12 Winterling Pl
Palm Coast, FL 32164
Sale Date: s05/17;c04/17
Sale Price: $ 490,000



COMPARABLE SALE #3

971 N Lakeshore Dr
Ludington, MI 49431
Sale Date: s08/16;c07/16
Sale Price: $ 480,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Joseph M Fuchs		File No.: 1234567.1
Property Address: 121212 Walla Pl		Case No.: N/A
City: Palm Coast	State: FL	Zip: 95691
Lender: PNC Bank		



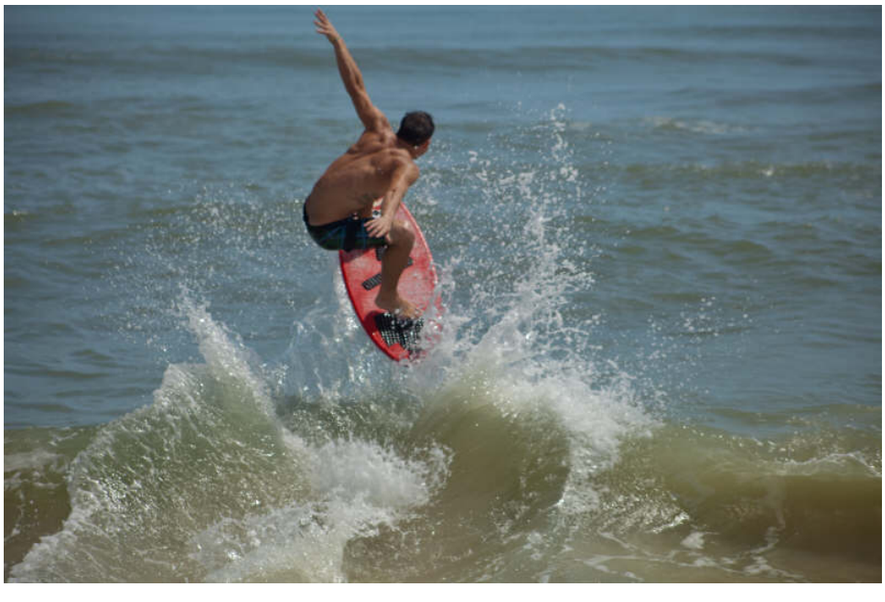
COMPARABLE SALE #4

8 Winterling Pl
Palm Coast, FL 32164
Sale Date: Active
Sale Price: $ 475,000



COMPARABLE SALE #5

6 Walla Pl
Palm Coast, FL 32164
Sale Date: Active
Sale Price: $ 485,000



COMPARABLE SALE #6

5 Winterberry Pl
Palm Coast, FL 32164
Sale Date: s11/16;c10/16
Sale Price: $ 477,777

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Joseph M Fuchs		File No.: 1234567.1
Property Address: 121212 Walla Pl		Case No.: N/A
City: Palm Coast	State: FL	Zip: 95691
Lender: PNC Bank		



COMPARABLE SALE #7

57 Waters Dr
Palm Coast, FL 32164
Sale Date: Active
Sale Price: $ 459,990



COMPARABLE SALE #8

18 Wasserman Dr
Palm Coast, FL 32164
Sale Date: s03/17;c02/17
Sale Price: $ 490,000



COMPARABLE SALE #9

101 Wedgewood Dr
Palm Coast, FL 32164
Sale Date: s03/17;c02/17
Sale Price: $ 467,500

FLOORPLAN SKETCH

Borrower: Joseph M Fuchs		File No.: 1234567.1
Property Address: 121212 Walla Pl		Case No.: N/A
City: Palm Coast	State: FL	Zip: 95691
Lender: PNC Bank		

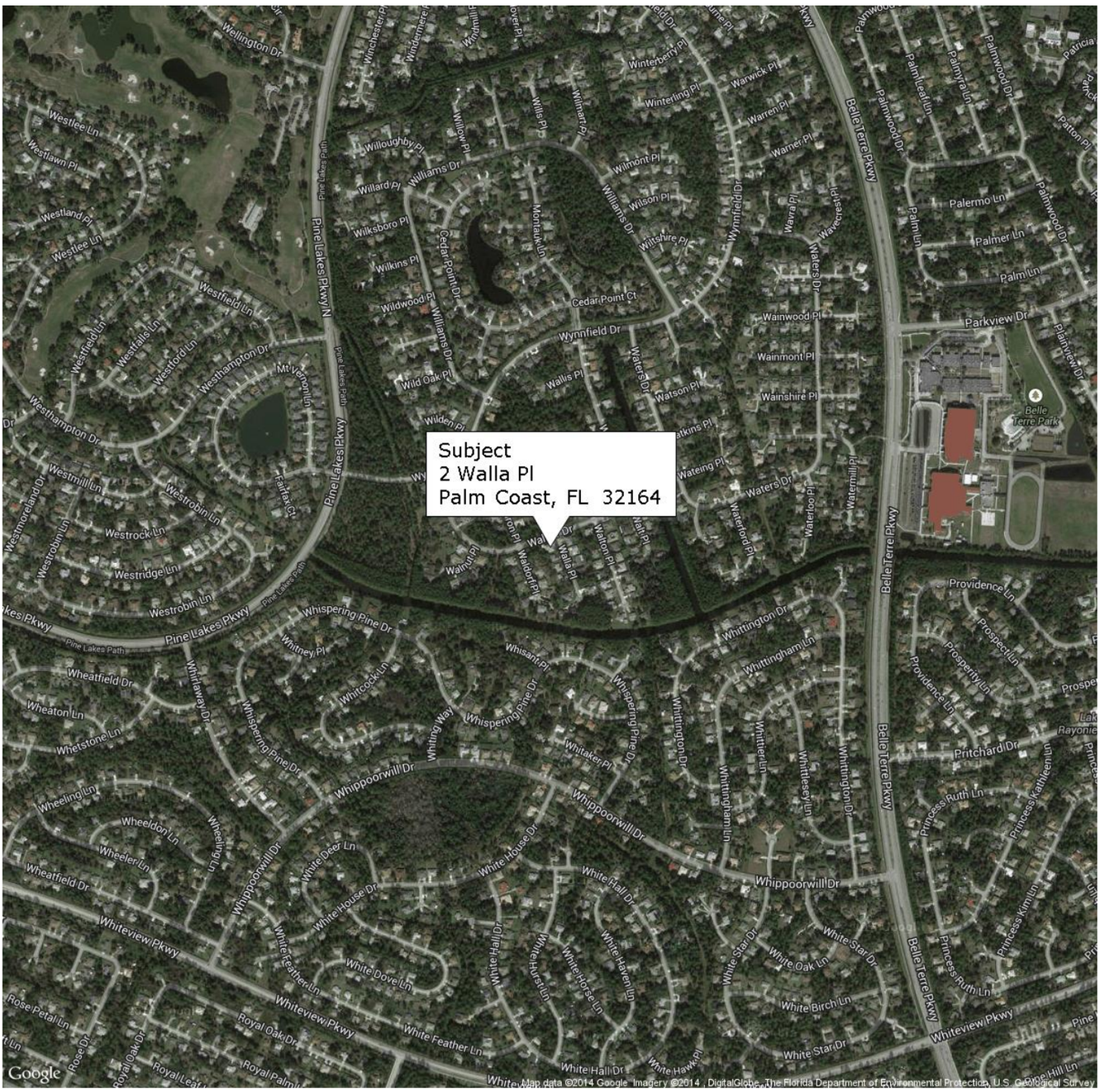


LOCATION MAP

Borrower: Joseph M Fuchs		File No.: 1234567.1
Property Address: 121212 Walla Pl		Case No.: N/A
City: Palm Coast	State: FL	Zip: 95691
Lender: PNC Bank		



Borrower: Joseph M Fuchs		File No.: 1234567.1
Property Address: 121212 Walla Pl		Case No.: N/A
City: Palm Coast	State: FL	Zip: 95691
Lender: PNC Bank		



FLOOD INFORMATION

Community: City of Palm Coast
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 12035C0138D
Panel: 0138D
Zone: X
Map Date: 07-17-2006
FIPS: 12035
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: Joseph M Fuchs		File No.: 1234567.1
Property Address: 121212 Walla Pl		Case No.: N/A
City: Palm Coast	State: FL	Zip: 95691
Lender: PNC Bank		



FLOOD INFORMATION

Community: Union County
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 13291C0158D
Panel: 0158D
Zone: X
Map Date: 09-28-2007
FIPS: 13291
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk
= Moderate and Minimal Risk Areas
= Forest
= Water

ACI Sky™ Flood

ACI does not make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. ACI shall not have any liability to any third party for any use or misuse of this flood report or its data. Marker location does not account for lot size.

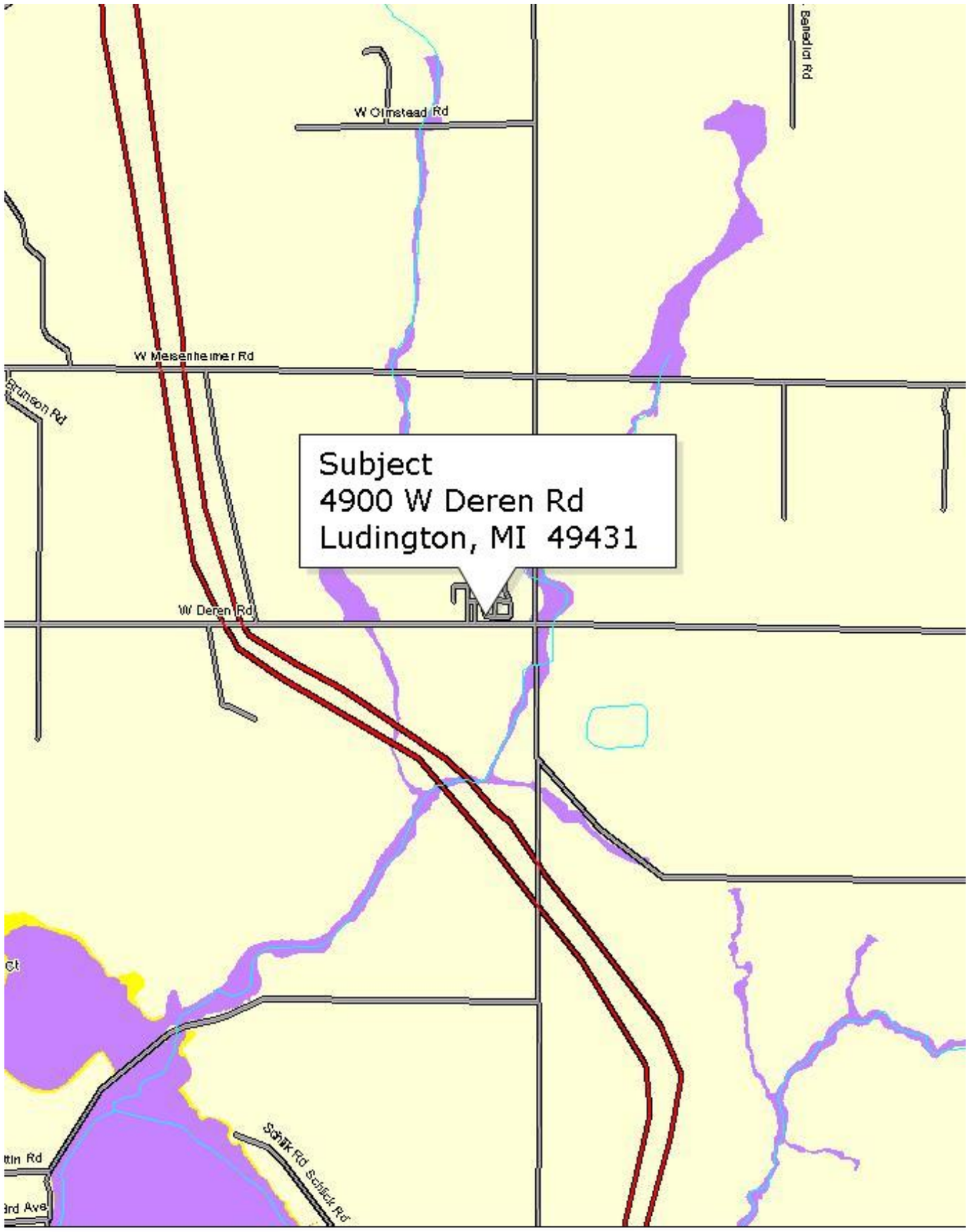
AERIAL MAP

Borrower: Joseph M Fuchs		File No.: 1234567.1
Property Address: 121212 Walla Pl		Case No.: N/A
City: Palm Coast	State: FL	Zip: 95691
Lender: PNC Bank		



FLOOD MAP

Borrower: Joseph M Fuchs	File No.: 1234567.1	
Property Address: 121212 Walla Pl	Case No.: N/A	
City: Palm Coast	State: FL	Zip: 95691
Lender: PNC Bank		



FloodMap Legend

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500- year flooding
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Information

Community: SUMMIT, TOWNSHIP OF

Map Number: 26105C0335C Map Date: 07-16-2014
Panel: 0335C FIPS: 26105
Zone: X

Neither Transamerica Flood Hazard Certification (TFHC) nor ACI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of or merchantability or fitness for a particular purpose. Neither TFHC nor ACI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.

Borrower: Joseph M Fuchs			File No.: 1234567.1
Property Address: 121212 Walla Pl			Case No.: N/A
City: Palm Coast	State: FL		Zip: 95691
Lender: PNC Bank			

