Big Box AMC
Megabucks Bank
1111 Main Street
Palm Coast, FL 32137

File Number: 1073 Sample

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

11 Wren Place
Palm Coast, FL 32137

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 June 11, 2011 is:

$120,000
One Hundred Twenty 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.

Joe Appraiser

Anna Prentice

For Demonstration Purposes Only

# Individual Condominium Unit Appraisal Report (Hybrid)

File # 1073 Sample

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 12 Wren Place | Unit # 2 | City Palm Coast | State FL | Zip Code 32137

Borrower Duane Pipes | Owner of Public Record Ollie Owner | County Flagler

Legal Description Lot 48, Block 73, Section 44, Palm Coast

Assessor's Parcel # 07-11-42-6044-00730-00480 | Tax Year 2010 | R.E. Taxes $ 574

Project Name Leigh Woods - Palm Coast | Phase # 1 | Map Reference 4B-1 | Census Tract 0602.02

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | HOA $ 1,200 [X] per year [ ] per month

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

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

Lender/Client Megabucks Bank | Address 1111 Main Street, Palm Coast, FL 32137

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? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). DOM Unk;For sale by owner for $115,000.

## CONTRACT

I [ ] did [X] 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.

Short sale;No sales contract was made available.

Contract Price $ 115,000 | Date of Contract 06/01/2011 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Flagler County

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;;

## NEIGHBORHOOD

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

| Neighborhood Characteristics | | | | Condominium Unit Housing Trends | | | | Condominium Housing | | Present Land Use % | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Location | [ ] Urban | [X] Suburban | [ ] Rural | Property Values | [ ] Increasing | [ ] Stable | [X] Declining | PRICE | AGE | One-Unit | 60 % |
| Built-Up | [X] Over 75% | [ ] 25-75% | [ ] Under 25% | Demand/Supply | [ ] Shortage | [ ] In Balance | [X] Over Supply | $(000) | (yrs) | 2-4 Unit | 0 % |
| Growth | [ ] Rapid | [ ] Stable | [X] Slow | Marketing Time | [ ] Under 3 mths | [ ] 3-6 mths | [X] Over 6 mths | 49 Low | 1 | Multi-Family | 40 % |
| Neighborhood Boundaries | Subject is bounded on the north by White View Parkway, on the east by | | | | | | | 599 High | 15 | Commercial | 0 % |
| Bell Terre Parkway, on the south by Royal Palms Parkway and on the west by Highway One. | | | | | | | | 150 Pred. | 7 | Other | 0 % |

Neighborhood Description The subject neighborhood is mostly comprised of single story, stucco on block dwellings between 1,500 and 1,800 square feet that are, for the most part, well maintained with effective ages somewhat less than actual ages. The condominium complexes in the area are similiar in style, amenities and condition. Convenient location and good local school system.

Market Conditions (including support for the above conclusions) Seller financing is virtually nonexistent, although downpayment assistance from community or government programs of a few thousand dollars are not uncommon. MLS records indicate an average market time of about 160 days, which is considered a reasonable exposure time for the subject.

## PROJECT SITE

Topography Level | Size 2.9 ac | Density Medium | View B;Woods;

Specific Zoning Classification R-1 | Zoning Description M-100 Multifamily residential

Zoning Compliance [X] Legal [ ] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [X] Yes [ ] No

[ ] 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.

| 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 [ ] Yes [X] No | FEMA Flood Zone C | FEMA Map # 120085 0080B | FEMA Map Date 02/05/2010

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. No adverse conditions identified.

## PROJECT INFORMATION

Data source(s) for project information Public records.

Project Description [ ] Detached [ ] Row or Townhouse [ ] Garden [X] Mid-Rise [ ] High-Rise [ ] Other(describe)

| General Description | | General Description | | Subject Phase | | If Project Completed | | If Project Incomplete | |
|---|---|---|---|---|---|---|---|---|---|
| # of Stories | 5 | Exterior Walls | CBS/unk | # of Units | 100 | # of Phases | 1 | # of Planned Phases | 0 |
| # of Elevators | 1 | Roof Surface | Comp. sh./typ | # of Units Completed | 100 | # of Units | 100 | # of Planned Units | 0 |
| [X] Existing | [ ] Proposed | Total # Parking | 180 | # of Units For Sale | 5 | # of Units for Sale | 5 | # of Units for Sale | 0 |
| [ ] Under Construction | | Ratio (spaces/units) | 2 | # of Units Sold | 95 | # of Units Sold | 95 | # of Units Sold | 0 |
| Year Built | ~2000 | Type | lot | # of Units Rented | 90 | # of Units Rented | 0 | # of Units Rented | 0 |
| Effective Age | 5 | Guest Parking | 5 | # of Owner Occupied Units | 5 | # of Owner Occupied Units | 95 | # of Owner Occupied Units | 0 |

Project Primary Occupancy [ ] Principal Residence [ ] Second Home or Recreational [X] Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)? [X] Yes [ ] No

Management Group - [ ] Homeowners' Association [ ] Developer [X] Management Agent - Provide name of management company. ACME

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [ ] Yes [X] No If Yes, describe

Was the project created by the conversion of an existing building(s) into a condominium? [ ] Yes [X] No If Yes, describe the original use and the date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [ ] No If No, describe

Is there any commercial space in the project? [X] Yes [ ] No If Yes, describe and indicate the overall percentage of the commercial space. 10%;Coffee Shop.

# Individual Condominium Unit Appraisal Report (Hybrid)

File # 1073 Sample

## PROJECT INFORMATION

Describe the condition of the project and quality of construction. Typical condition, typical quality.

Describe the common elements and recreational facilities. Community building

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

Is the project subject to a ground rent? ☒ Yes ☐ No If Yes, $ 110,000 per year (describe terms and conditions) ACME lease

Are the parking facilities adequate for the project size and type? ☒ Yes ☐ No If No, describe and comment on the effect on value and marketability.

## PROJECT ANALYSIS

I ☒ did ☐ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. An analysis of the current year's budget revealed no significant factors that will adversely affect the value of this unit.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? ☐ Yes ☒ No If Yes, report the monthly facility charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☒ Average ☐ Low If High or Low, describe.

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability.

## UNIT DESCRIPTION

Unit Charge $ 100 per month X 12 = $ 1,200 per year Annual assessment charge per year per square feet of gross living area = $ 1

Utilities included in the unit monthly assessment ☒ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☐ Water ☐ Sewer ☐ Cable ☐ Other (describe)

| General Description | Interior materials/condition | Amenities | Appliances | Car Storage |
|---|---|---|---|---|
| Floor # 2 | Floors Ceramic tile/good | ☐ Fireplace(s) # 0 | ☒ Refrigerator | ☐ None |
| # of Levels 1 | Walls stucco/good | ☐ Woodstove(s) # 0 | ☒ Range/Oven | ☐ Garage ☐ Covered ☒ Open |
| Heating Type FWA Fuel Elec | Trim/Finish crwn mld/good | ☐ Deck/Patio none | ☒ Disp ☒ Microwave | # of Cars 2 |
| ☒ Central AC ☐ Individual AC | Bath Wainscot none | ☒ Porch/Balcony open | ☒ Dishwasher | ☒ Assigned ☐ Owned |
| ☐ Other (describe) | Doors wood/average | ☐ Other none | ☒ Washer/Dryer | Parking Space # 15-16 |

Finished area above grade contains: 6 Rooms 1 Bedrooms 1.0 Bath(s) 1,000 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? ☒ Yes ☐ No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.). None

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;Unit is in good condition.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ 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.

## PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☒ did ☐ 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) Public Records
My research ☒ 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) MLS and County Records

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 | 06/01/2009 | | | 10/12/2009 |
| Price of Prior Sale/Transfer | $199,999 | | | $168,000 |
| Data Source(s) | Public Record | Public Record | Public Record | MLS #123123125 |
| Effective Date of Data Source(s) | 01/15/2011 | 01/15/2011 | 01/15/2011 | 01/15/2011 |

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. No prior sales were found for comparable sales 1 and 2.

# Individual Condominium Unit Appraisal Report (Hybrid)

File # 1073 Sample

There are 115 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 89,000 to $ 475,000 .

There are 90 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 117,000 to $ 140,000 .

## SALES COMPARISON APPROACH

| FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | | COMPARABLE SALE NO. 2 | | COMPARABLE SALE NO. 3 | |
|---|---|---|---|---|---|---|---|
| Address and Unit # | 12 Wren Place<br>2, Palm Coast, FL 32137 | 11111 Mill St<br>5, Palm Coast, FL 32137 | | 888888 Mill St<br>3, Palm Coast, FL 32137 | | 444444 Barn Rd<br>8, Palm Coast, FL 32137 | |
| Project Name and Phase | Leigh Woods - Palm Coast<br>1 | 5, Palm Coast, FL 32137<br>1 | | Lehigh Woods - Palm Coast<br>1 | | Lehigh Woods - Palm Coast<br>1 | |
| Proximity to Subject | | 0.24 miles W | | 0.14 miles WSW | | 0.32 miles NE | |
| Sale Price | $ 115,000 | | $ 120,000 | | $ 116,000 | | $ 115,000 |
| Sale Price/Gross Liv. Area | $ 115.00 sq. ft. | $ 120.00 sq. ft. | | $ 89.23 sq. ft. | | $ 135.29 sq. ft. | |
| Data Source(s) | | MLS #123456789;DOM 50 | | MLS #333444444;DOM 45 | | MLS #123123125;DOM 50 | |
| Verification Source(s) | | Public Records | | Public Records | | Public Records | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | Short<br>Conv;0 | | Short<br>Conv;0 | | Short<br>Conv;0 | |
| Date of Sale/Time | 06/01/2011 | s06/11;Unk | | s06/11;Unk | | s06/11;Unk | |
| Location | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| HOA Mo. Assessment | $100 | $100 | | $100 | | $100 | |
| Common Elements and Rec. Facilities | Community Bldg | Community Bldg | | Community Bldg | | Community Bldg<br>Tennis Courts | 2,000<br>0 |
| Floor Location | 2 | 1 | 0 | 3 | 0 | 2 | 0 |
| View | B;Woods; | B;Woods; | | B;Woods; | | B;Woods; | |
| Design (Style) | Row or Townhouse | Row or Townhouse | | Row or Townhouse | | Row or Townhouse | |
| Quality of Construction | Q3 | Q3 | | Q3 | | Q3 | |
| Actual Age | ~11 | 10 | 0 | 10 | 0 | 10 | 0 |
| Condition | C3 | C3 | 0 | C2 | 4,000 | C4 | -1,000 |
| Above Grade Room Count (Total / Bdrms. / Baths) | 6 / 1 / 1.0 | 6 / 1 / 1.0 | | 6 / 1 / 1.0 | | 6 / 1 / 1.0 | |
| Gross Living Area | 1,000 sq. ft. | 1,000 sq. ft. | | 1,300 sq. ft. | -2,200 | 850 sq. ft. | 4,200 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | | 0sf | |
| Functional Utility | Acceptable | Acceptable | | Acceptable | | Acceptable | |
| Heating/Cooling | FWA Elec,C/Air | C/Air | 0 | C/Air | 0 | C/Air | 0 |
| Energy Efficient Items | NA | NA | | NA | | NA | |
| Garage/Carport | 2 Car Open | 2 Car Open | | 2 Car Open | | 2 Car Open | |
| Porch/Patio/Deck | Open balcony | Open balcony | | Screen balcony | 3,000 | Open balcony | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Net Adjustment (Total) | | [X] + [ ] - | $ 0 | [X] + [ ] - | $ 4,800 | [X] + [ ] - | $ 5,200 |
| Adjusted Sale Price of Comparables | | Net Adj. 0.0%<br>Gross Adj. 0.0% | $ 120,000 | Net Adj. 4.1%<br>Gross Adj. 7.9% | $ 120,800 | Net Adj. 4.5%<br>Gross Adj. 6.3% | $ 120,200 |

Summary of Sales Comparison Approach: 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.

Indicated Value by Sales Comparison Approach $ 120,000

## INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 1,000 X Gross Rent Multiplier 120 = $ 120,000 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): Description goes here.

## RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 120,000 Income Approach (if developed) $ 120,000

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.

Appraisal Assignment Type: Hybrid | Subject Property Data Collection Date: 2022-08-31

Subject Property Data Collection Method: Physical | Subject Property Data Collection Workforce: Appraiser

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: _____

Based on the 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 $ 120,000 , as of 06/11/2011 , the effective date of this appraisal.

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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) obtain and review adequate and reliable information for the subject property including, but not limited to, property data based on interior and exterior property data collection, public and/or private data records, and information as described by the appraiser in the appraisal report, (2) research, verify, and analyze adequate and reliable data from public and/or private sources for the subject market area, and project, including data for each comparable property reported, and (3) 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.

**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 included a floor plan in this appraisal report, which was completed as part of the property data report that shows the approximate dimensions of the improvements. The floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser makes no guarantees, express or implied, regarding the accuracy of this data.

4. Unless noted otherwise, the appraiser has relied on interior and exterior subject property data obtained through a property data report. Such data includes, but is not limited to, a floor plan, photographs, and property characteristics. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions and makes no guarantees, express or implied, regarding the accuracy of this data. The appraiser assumes that the property characteristics have not changed since the date of the property data report.

5. 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.

6. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) 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.

7. 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 did not perform a personal visual inspection of the subject property as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on the subject property information from the property data report. I 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).

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.

**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.

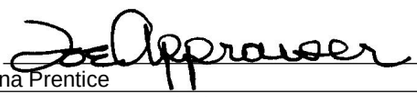
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 Anna Prentice
Company Name ACI Appraisals
Company Address 12 Old Kings Road
Palm Coast, FL 32137
Telephone Number 800-234-8727
Email Address aprentice@aciweb.com
Date of Signature and Report 06/11/2011
Effective Date of Appraisal 06/11/2011
State Certification #
or State License # LL12345
or Other (describe) State #
State FL
Expiration Date of Certification or License 06/30/2013

**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

ADDRESS OF PROPERTY APPRAISED
12 Wren Place Unit # 2
Palm Coast, FL 32137

APPRAISED VALUE OF SUBJECT PROPERTY $ 120,000

LENDER/CLIENT
Name Big Box AMC
Company Name Megabucks Bank
Company Address 1111 Main Street
Palm Coast, FL 32137
Email Address Contact@Megabucks.com

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 Appraisal Dataset Definitions

File # 1073 Sample

## 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

File # 1073 Sample

## 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 |
|---|---|---|---|---|---|
| | | | | | |

For Demonstration Purposes Only

# Market Conditions Addendum to the Appraisal Report

File No. 1073 Sample

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 11 Wren Place City Palm Coast State FL Zip Code 32137

Borrower Duane Pipes

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) | 45 | 33 | 12 | ☐ Increasing ☐ Stable ☒ Declining |
| Absorption Rate (Total Sales/Months) | 7.50 | 11.00 | 4.00 | ☐ Increasing ☐ Stable ☒ Declining |
| Total # of Comparable Active Listings | 80 | 120 | 147 | ☐ Declining ☐ Stable ☒ Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | 10.67 | 10.91 | 36.75 | ☐ 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 | 139,000 | 128,000 | 121,000 | ☐ Increasing ☐ Stable ☒ Declining |
| Median Comparable Sales Days on Market | 78 | 95 | 145 | ☐ Declining ☐ Stable ☒ Increasing |
| Median Comparable List Price | 135,000 | 129,500 | 123,000 | ☐ Increasing ☐ Stable ☒ Declining |
| Median Comparable Listings Days on Market | 77 | 94 | 140 | ☐ Declining ☐ Stable ☒ Increasing |
| Median Sale Price as % of List Price | 98.00% | 97.50% | 98.00% | ☐ 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.).

Seller concessions in this market are less frequent than in recent years.

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).

There are a number of bank owned properties on the market.

Cite data sources for above information. MLS records, real estate publications and personal knowledge of the local market.

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.

The neighborhood continues to struggle with vacancies and bank owned properties.

## 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) | 55 | 35 | 21 | ☐ Increasing ☐ Stable ☒ Declining |
| Absorption Rate (Total Sales/Months) | 9.17 | 11.67 | 7.00 | ☐ Increasing ☐ Stable ☒ Declining |
| Total # of Active Comparable Listings | 60 | 75 | 109 | ☐ Declining ☐ Stable ☒ Increasing |
| Months of Unit Supply (Total Listings/Ab. Rate) | 6.54 | 6.43 | 15.57 | ☐ 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. The project also continues to struggle with vacancies but has only a handful of REO properties.

## APPRAISER

| APPRAISER | SUPERVISORY APPRAISER (ONLY IF REQUIRED) |
|---|---|
| Signature Joe Appraiser | Signature |
| Name Anna Prentice | Name |
| Company Name ACI Appraisals | Company Name |
| Company Address 12 Old Kings Road<br>Palm Coast, FL 32137 | Company Address |
| State License/Certification # LL12345 State FL | State License/Certification # State |
| Email Address aprentice@aciweb.com | Email Address |

# DIMENSION LIST ADDENDUM

Borrower: Duane Pipes | File No.: 1073 Sample
Property Address: 12 Wren Place | Case No.:
City: Palm Coast | State: FL | Zip: 32137
Lender: Megabucks 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 _____ | = _____ | | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |

COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Duane Pipes | | File No.: 1073 Sample |
| Property Address: 12 Wren Place | | Case No.: |
| City: Palm Coast | State: FL | Zip: 32137 |
| Lender: Megabucks Bank | | |




COMPARABLE SALE #1

11111 Mill St, #5, Palm Coast, FL 32137
5, Palm Coast, FL 32137
Sale Date: s06/11;Unk
Sale Price: $ 120,000




COMPARABLE SALE #2

888888 Mill St, #3, Palm Coast, FL 32137
3, Palm Coast, FL 32137
Sale Date: s06/11;Unk
Sale Price: $ 116,000

COMPARABLE SALE #3

444444 Barn Rd, #8, Palm Coast, FL 3213
8, Palm Coast, FL 32137
Sale Date: s06/11;Unk
Sale Price: $ 115,000