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

File No. N/A 1234567.1

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

File No. N/A 1234567.1

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<br>Palm Coast, FL 95691 | 8 Winterling Pl<br>Palm Coast, FL 32164 | | 6 Walla Pl<br>Palm Coast, FL 32164 | | 5 Winterberry Pl<br>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%<br>Gross Adj. 1.0% | $ 471,300 | Net Adj. -0.4%<br>Gross Adj. 1.2% | $ 483,300 | Net Adj. -0.4%<br>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<br>Palm Coast, FL 95691 | 57 Waters Dr<br>Palm Coast, FL 32164 | | 18 Wasserman Dr<br>Palm Coast, FL 32164 | | 101 Wedgewood Dr<br>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%<br>Gross Adj. 0.6% | $ 458,090 | Net Adj. -2.0%<br>Gross Adj. 2.2% | $ 480,100 | Net Adj. -2.1%<br>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 | | |



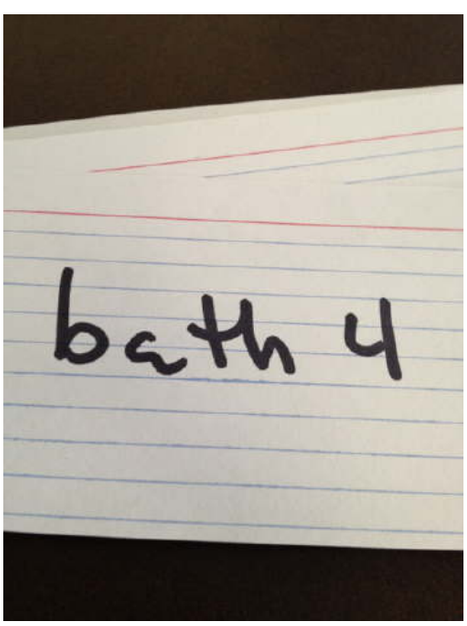
Upstairs bathroom

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 | | |



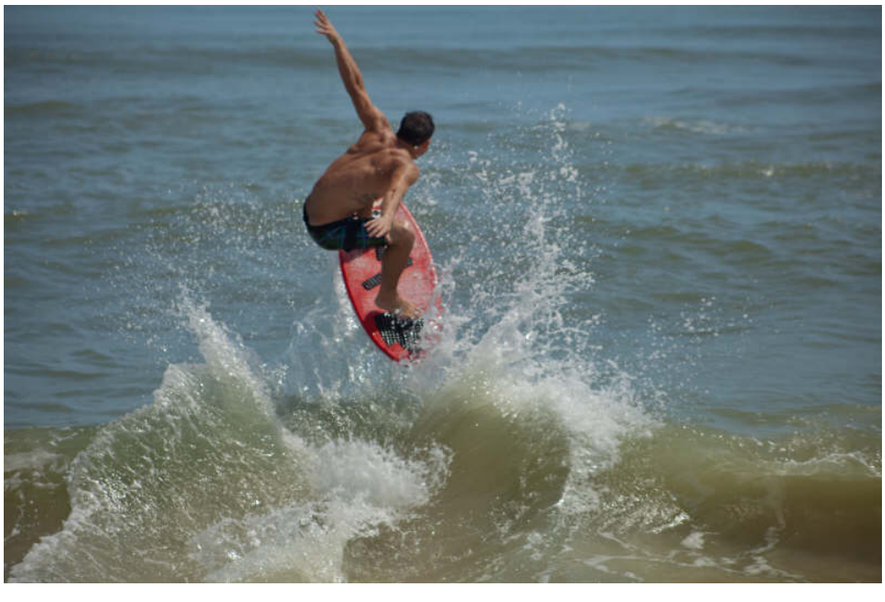

COMPARABLE SALE #4

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 | | |

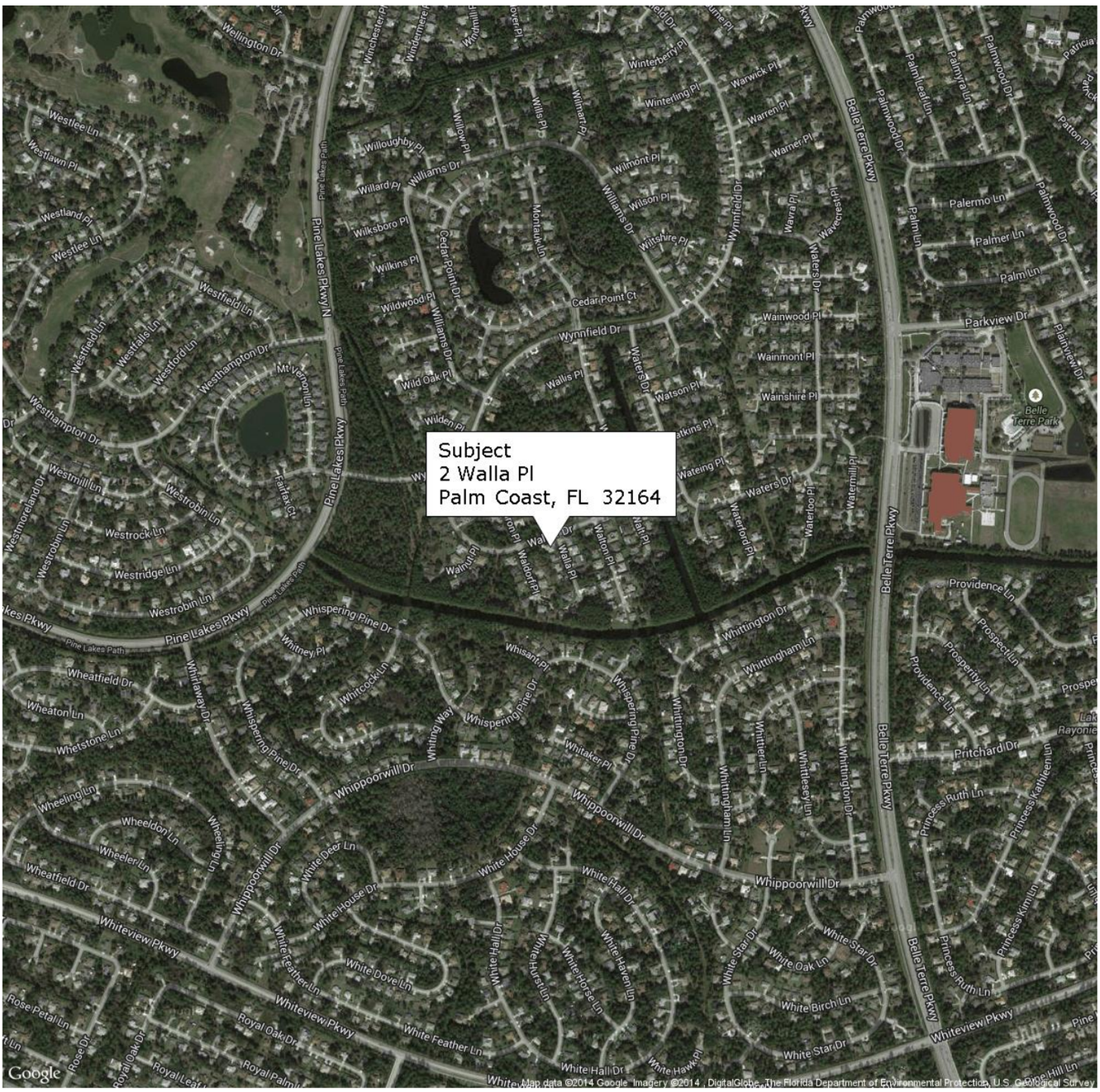


LOCATION MAP

| | | |
|---|---|---|
| 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.

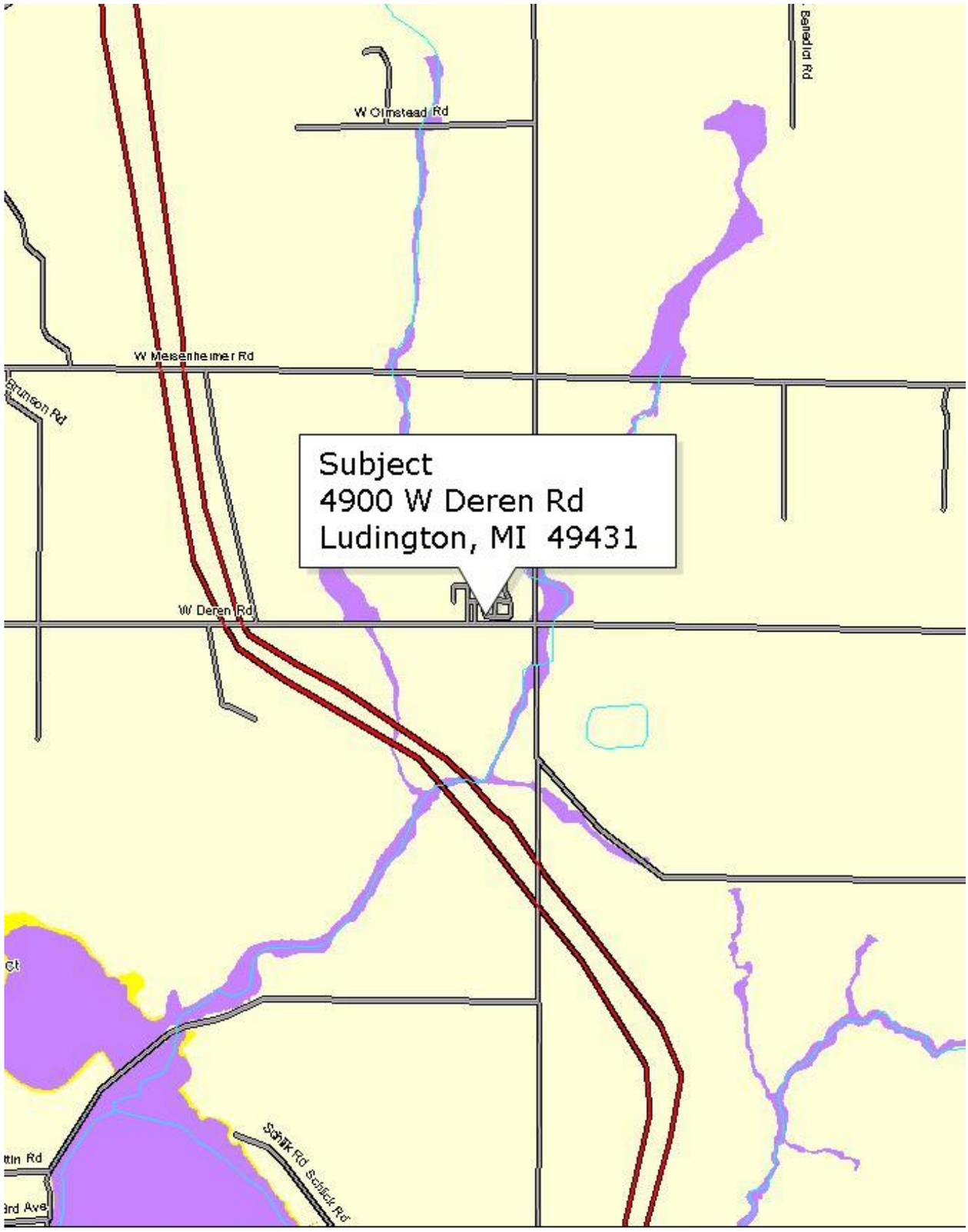
AERIAL MAP

| | | |
|---|---|---|
| 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 |
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| Lender: PNC Bank | | | |

