Limited Analysis-Summary Appraisal Report

# LAND APPRAISAL REPORT

File No. 2023055

## SUBJECT

Borrower Bridgitte Hanley | Census Tract 0008.03 | Map Reference Bay

Property Address 5808 Lois Street

City Panama City | County Bay | State Florida | Zip Code 32404-6428

Legal Description REGISTERS 1ST ADD TO CALLAWAY LOTS 16,17 LESS N 10' OF 17 BLK 1 ORB 3749 P 542.

Sale Price Not Applicable | Date of Sale Not | Loan Term ____ yrs. | Property Rights Appraised [X] Fee [ ] Leasehold [ ] De Minimus PUD

Actual Real Estate Taxes 1430 +/- (yr.) | Loan charges to be paid by seller ____ | Other sale concessions ____

Lender/Client PennyMac Loan Services, LLC/USDA/RD | Address 6101 Condor Drive, Moorpark, CA 93021

Occupant Vacant Land | Appraiser Brant Ward Holman | Instructions to Appraiser Appraise fee-simple estate USDA/RD and PennyMac Determine Market Value for asset valuation to be used for USDA/RD loss claim

## NEIGHBORHOOD

| | | | |
|---|---|---|---|
| Location | [ ] Urban | [X] Suburban | [ ] Rural |
| Built Up | [ ] Over 75% | [X] 25% to 75% | [ ] Under 25% |
| Growth Rate | [ ] Fully Dev. | [X] Rapid | [ ] Steady | [ ] Slow |
| Property Values | [ ] Increasing | [X] Stable | [ ] Declining |
| Demand/Supply | [ ] Shortage | [X] In Balance | [ ] Over Supply |
| Marketing Time | [X] Under 3 Mos. | [ ] 4-6 Mos. | [ ] Over 6 Mos. |

Present Land Use: 40 % One-Unit | 10 % 2-4 Units | 5 % Apts | ___ % Condo | 30 % Commercial | ___ % Industrial | ___ % Vacant | 15 % Municipal Properties/Timberland

Change in Present Land Use [X] Not Likely [ ] Likely [ ] Taking Place(*) (*)From ____ To ____

Predominant Occupancy [X] Owner [ ] Tenant 5 % Vacant

One-Unit Price Range $ 40,000 to $ 1,200,000 | Predominant Value $ 275,000

One-Unit Age 0 yrs. to 85 yrs. | Predominant Age 50 yrs.

| | Good | Avg | Fair | Poor |
|---|---|---|---|---|
| Employment Stability | [ ] | [X] | [ ] | [ ] |
| Convenience to Employment | [X] | [ ] | [ ] | [ ] |
| Convenience to Shopping | [X] | [ ] | [ ] | [ ] |
| Convenience to Schools | [X] | [ ] | [ ] | [ ] |
| Adequacy of Public Transportation | [ ] | [X] | [ ] | [ ] |
| Recreational Facilities | [ ] | [X] | [ ] | [ ] |
| Adequacy of Utilities | [ ] | [X] | [ ] | [ ] |
| Property Compatibility | [ ] | [X] | [ ] | [ ] |
| Protection from Detrimental Conditions | [ ] | [X] | [ ] | [ ] |
| Police and Fire Protection | [ ] | [X] | [ ] | [ ] |
| General Appearance of Properties | [ ] | [X] | [ ] | [ ] |
| Appeal to Market | [ ] | [X] | [ ] | [ ] |

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) See Attached Addendum

## SITE

Dimensions 135' x 140' = 18900 +/- sf [X] Corner Lot

Zoning Classification R-8- Callaway | Present Improvements [ ] Do [ ] Do Not Conform to Zoning Regulations

Highest and Best Use [ ] Present Use [X] Other (specify) Improved with detached residence/s

| | Public | Other (Describe) |
|---|---|---|
| Elec. | [X] | |
| Gas | [X] | |
| Water | [X] | |
| San. Sewer | [ ] | |
| | [X] | Underground Elec & Tel |

OFF-SITE IMPROVEMENTS

Street Access [X] Public [ ] Private

Surface Asphalt

Maintenance [X] Public [ ] Private

[ ] Storm Sewer [ ] Curb/Gutter

[ ] Sidewalk [X] Street Lights

Topo: Good elevation, level topography

Size: Typical for area

Shape: Rectangular

View: Residential

Drainage: Natural absorption and runoff

Property located in a HUD identified Special Flood Hazard Area? [ ] Yes [X] No

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) See Attached Addendum

## MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has to be considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject, if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

| ITEM | SUBJECT | COMPARABLE NO. 1 | | COMPARABLE NO. 2 | | COMPARABLE NO. 3 | |
|---|---|---|---|---|---|---|---|
| Address | 5808 Lois Street Panama City, Florida 32404-6428 | 7130 Idaho Street Panama City, Florida 32404 | | Lee Court Panama City, Florida 32404 | | 7209 Letohatchee Street Panama City, Florida 32404 | |
| Proximity to subject | | 1.23 miles E | | 1.55 miles S | | 1.23 miles E | |
| Sales Price | $ Not Applicable | | $ 38,000 | | $ 50,000 | | $ 45,000 |
| Price $/Sq. Ft. | | | | | | | |
| Data Source | Inspection | MLS # 738669, BK 4708 PG 43 | | MLS # 739449, BK 4680 PG 17 | | MLS # 740022, BK 4696 PG 87 | |
| Date of Sale and Time Adjustment | DESCRIPTION: Not Applicable | DESCRIPTION: s07/07/23 c05/2 | +(-) Adjust. | DESCRIPTION: s04/19/23 c03/3 | +(-) Adjust. | DESCRIPTION: s06/08/23 c05/0 | +(-) Adjust. |
| Location | Average | Inferior | +5,000 | Average | | Sl Superior | -2,500 |
| Site/View | Res/Res | Res/Res-School | | Res/Res | | Res/Res-Bayou | -2,500 |
| | 18900 +/- sf | 15725 +/- sf | | 26180 +/- sf | -3,000 | 12500 +/- sf | +2,500 |
| Street Frontage | 274 +/- feet | 150 +/- feet | +5,000 | 150 +/- feet | +5,000 | 75 +/- ft | +10,000 |
| Cleared/Access | Yes/Yes | Yes/Yes | | No/Yes | +7,500 | Yes/Yes | |
| Imprvmnts/Sub | No/Yes | No/Yes | | No/Yes | | No/Yes | |
| Sales or Financing Concessions | Not Applicable DOM | Mortgage 73 | | Cash= 15 | | Cash = 28 | |
| Net Adj. (Total) | | [X] + [ ] - | $ 10,000 | [X] + [ ] - | $ 9,500 | [X] + [ ] - | $ 7,500 |
| Indicated Value of Subject | | Gross Adj: 26.3 % Net Adj: 26.3 % | $ 48,000 | Gross Adj: 31.0 % Net Adj: 19.0 % | $ 59,500 | Gross Adj: 38.9 % Net Adj: 16.7 % | $ 52,500 |

## RECONCILIATION

Comments on Market Data See Attached Addendum

Comments and Conditions of Appraisal See Attached Addendum

Final Reconciliation The Sales Comparison Approach is the only approach typically applicable for vacant land.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF July 7 , 2023 TO BE $ 53,000

| APPRAISER | SUPERVISORY APPRAISER (if applicable) |
|---|---|
| Signature | Signature |
| Name | Name |
| Title | Title |
| Date Report Signed | Date Report Signed |
| State Certification # ____ State ____ | State Certification # ____ State ____ |
| State License # ____ State ____ | State License # ____ State ____ |
| Expiration Date of Certification or License | Expiration Date of Certification or License |
| Date of Inspection | [ ] Did [ ] Did Not Inspect Property Date of Inspection |

Limited Analysis-Summary Appraisal Report

# LAND APPRAISAL REPORT

File No. 2023055

## MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has to be considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject, if a significant in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

| ITEM | SUBJECT | COMPARABLE NO. 4 | | COMPARABLE NO. 5 | | COMPARABLE NO. 6 | |
|---|---|---|---|---|---|---|---|
| Address | 5808 Lois Street<br>Panama City, Florida 32404-6428 | 601 N Star Avenue<br>Panama City, Florida 32404 | | 5206 Collins Street<br>Panama City, Florida 32404 | | | |
| Proximity to subject | | 1.44 miles NE | | 0.79 miles NW | | | |
| Sales Price | $ Not Applicable | | $ 60,000 | | $ 73,900 | | $ |
| Price $/Sq. Ft. | | | 4 | | 5 | | |
| Data Source | Inspection | MLS # 727623, Public Records | | MLS # 740526, Public Records | | | |
| Date of Sale and Time Adjustment | DESCRIPTION<br>Not Applicable | DESCRIPTION<br>Active Listing | +(-) Adjust. | DESCRIPTION<br>Active Listing | +(-) Adjust. | DESCRIPTION | +(-) Adjust. |
| Location | Average | Inferior | +5,000 | Inferior | +5,000 | | |
| Site/View | Res/Res | Res/Res-BsyRd | +2,500 | Res/Res | | | |
| | 18900 +/- sf | 13460 +/- sf | +2,000 | 13980 +/- sf | +2,000 | | |
| Street Frontage | 274 +/- feet | 95 +/- feet | +7,500 | 100 +/- feet | +7,500 | | |
| Cleared/Access | Yes/Yes | Yes/No | +3,500 | Yes/Yes | | | |
| Imprvmnts/Sub | No/Yes | No/No | +20,000 | Yes/No | -5,000 | | |
| Sales or Financing Concessions | Not Applicable<br>DOM | Sales to List Rati<br>402 | -9,000 | Sales to List Rati<br>76 | -11,100 | | |
| Net Adj. (Total) | | [X] + [ ] - | $ 31,500 | [ ] + [X] - | $ -1,600 | [ ] + [ ] - | $ |
| Indicated Value of Subject | | Gross Adj: 82.5 %<br>Net Adj: 52.5 % | $ 91,500 | Gross Adj: 41.4 %<br>Net Adj: -2.2 % | $ 72,300 | Gross Adj: %<br>Net Adj: % | $ |

## COMMENTS

Comments on Market Data Listings included per lending guidelines. Currently- the appraiser's research revealed limited active/contingent/pending listings of similar properties in the subject's market area. Sales to list ratio adjustments based primarily on CPAR MLS data. Comp 4: Located in an area with more nearby manufactured housing, which is less desirable. Property fronts a busy roadway, which is not as desirable. Access inferior- driveway needed to property. Lot does not appear subdividable. Shed on site appears to contribute no significant value. Property appears to be listed above current market values- willl be given secondary consideration. Comp 5: Located in an area with more nearby manufactured housing, which is less desirable. Property has an workshop w/garage on site that has been adjusted out. Priced high-- secondary consideration.

# Market Conditions Addendum to the Appraisal Report

File No. 2023055

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 5808 Lois Street City Panama City State FL Zip Code 32404-6428

Borrower USDA/RD and PennyMac

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) | 20 | 10 | 19 | [X] Increasing | [ ] Stable | [ ] Declining |
| Absorption Rate (Total Sales/Months) | 3.33 | 3.33 | 6.33 | [X] Increasing | [ ] Stable | [ ] Declining |
| Total # of Comparable Active Listings | 39 | 41 | 32 | [X] Declining | [ ] Stable | [ ] Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | 11.70 | 12.30 | 5.05 | [X] 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 | 40,000 | 37,500 | 42,000 | [ ] Increasing | [X] Stable | [ ] Declining |
| Median Comparable Sales Days on Market | 49 | 85 | 43 | [X] Declining | [ ] Stable | [ ] Increasing |
| Median Comparable List Price | 59,500 | 48,000 | 62,500 | [X] Increasing | [ ] Stable | [ ] Declining |
| Median Comparable Listings Days on Market | 349 | 268 | 268 | [X] Declining | [ ] Stable | [ ] Increasing |
| Median Sale Price as % of List Price | 89.27% | 89.71% | 85.71% | [ ] Increasing | [ ] Stable | [X] Declining |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? [ ] Yes [X] No | | | | [ ] Declining | [X] 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 are not unusual, however, not prevalent.

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

Foreclosure/short sale activity is not a significant factor in this market area at this time. Foreclosure/short sales in past year: 1 of 62 total sales; contingent/pendings: 0 of 14; active listings: 0 of 48.

Cite data sources for above information. CPAR MLS.

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 appraiser expanded the search parameters to create a reasonable sample. The market conditions addendum requires the appraiser to analyze sales and listings that compete with the subject property. The neighborhood section on page 1 requires the appraiser to analyze the market on a broader scale. Consequently, the neighborhood section may not completely coincide with the market conditions addendum.

## CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: Project Name: Not Applicable

| 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.

Not Applicable

Summarize the above trends and address the impact on the subject unit and project. Not Applicable

## APPRAISER

**APPRAISER**

Signature _____
Name Brant Ward Holman
Company Name Appraisal of Real Estate, Inc.
Company Address 189 Park Place, Panama City Beach, FL 32
State License/Certification # Cert Res RD6081 State FL
Email Address aofreinc@gmail.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature _____
Name _____
Company Name _____
Company Address _____
State License/Certification # _____ State _____
Email Address _____

SUBJECT PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Bridgitte Hanley | | File No.: 2023055 |
| Property Address: 5808 Lois Street | | Case No.: |
| City: Panama City | State: Florida | Zip: 32404-6428 |
| Lender: PennyMac Loan Services, LLC/USDA/RD | | |



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

PHOTOGRAPH ADDENDUM

| | | |
|---|---|---|
| Borrower: Bridgitte Hanley | File No.: 2023055 | |
| Property Address: 5808 Lois Street | Case No.: | |
| City: Panama City | State: Florida | Zip: 32404-6428 |
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Opposite Street Scene

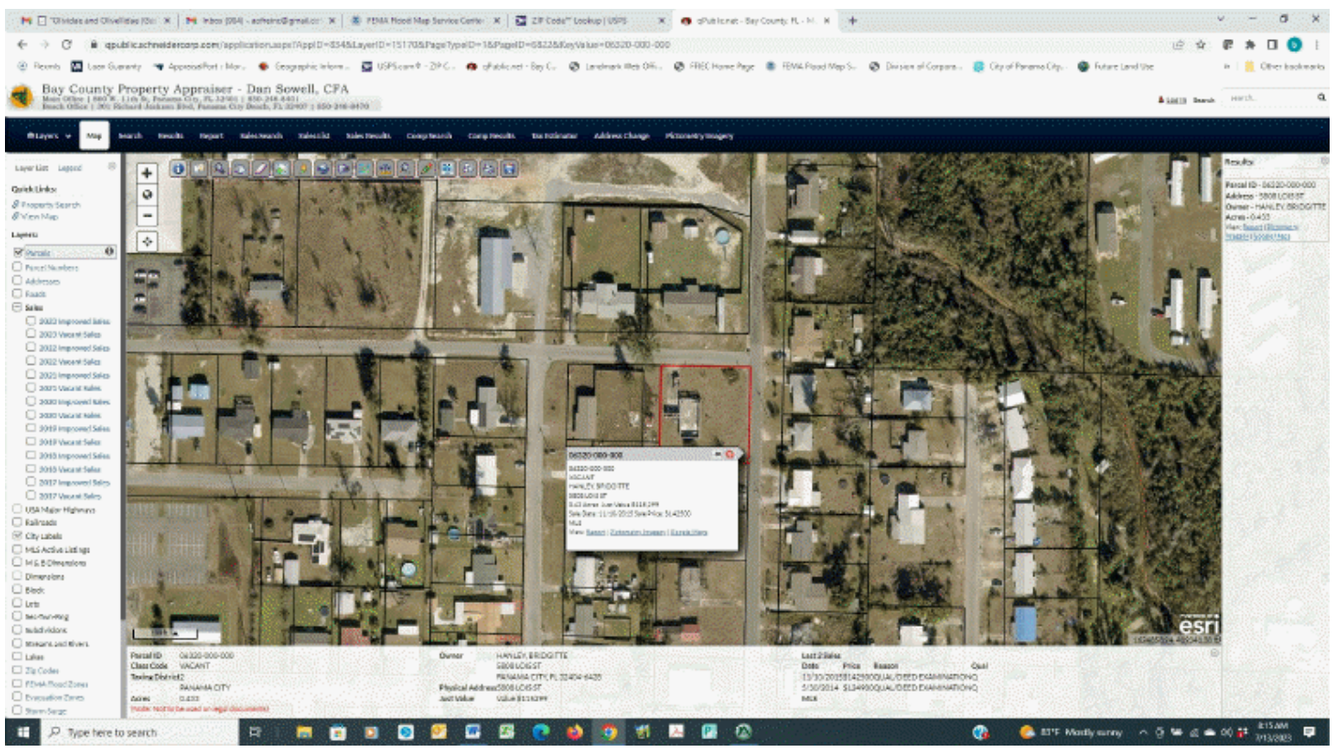


Side View

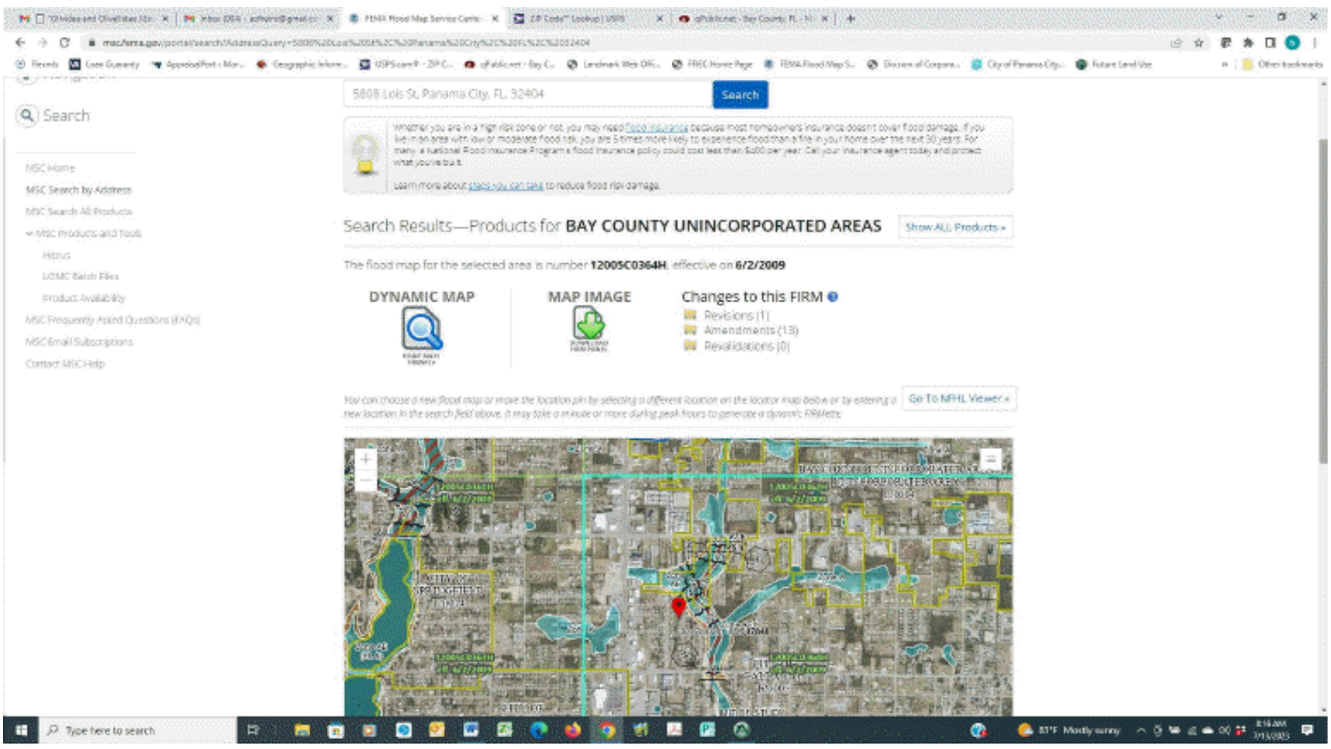


Side View

| | | |
|---|---|---|
| Borrower: Bridgitte Hanley | | File No.: 2023055 |
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| Lender: PennyMac Loan Services, LLC/USDA/RD | | |

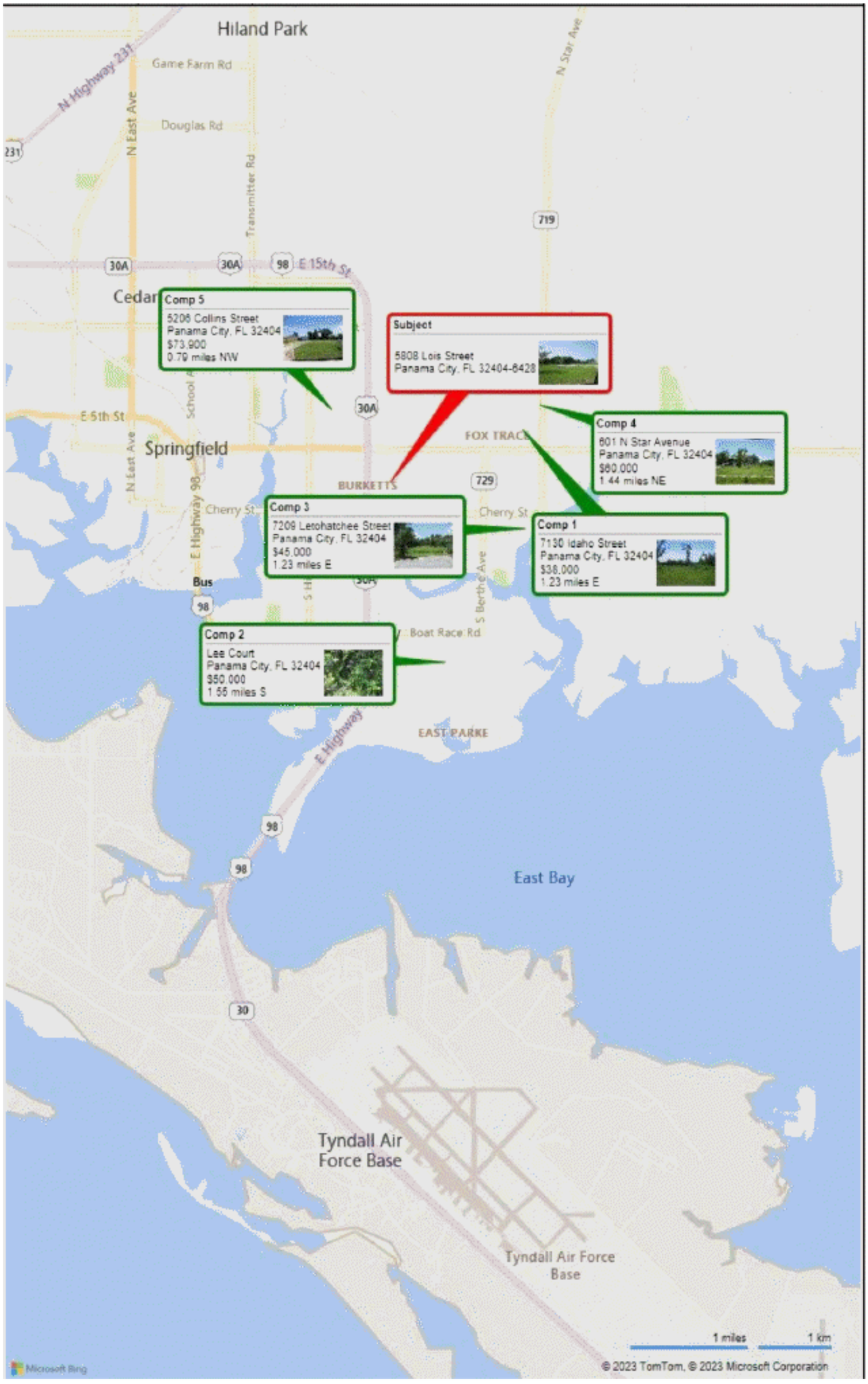


| | | |
|---|---|---|
| Borrower: Bridgitte Hanley | | File No.: 2023055 |
| Property Address: 5808 Lois Street | | Case No.: |
| City: Panama City | State: Florida | Zip: 32404-6428 |
| Lender: PennyMac Loan Services, LLC/USDA/RD | | |



LOCATION MAP

| | | |
|---|---|---|
| Borrower: Bridgitte Hanley | File No.: 2023055 | |
| Property Address: 5808 Lois Street | Case No.: | |
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COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Bridgitte Hanley | | File No.: 2023055 |
| Property Address: 5808 Lois Street | | Case No.: |
| City: Panama City | State: Florida | Zip: 32404-6428 |
| Lender: PennyMac Loan Services, LLC/USDA/RD | | |



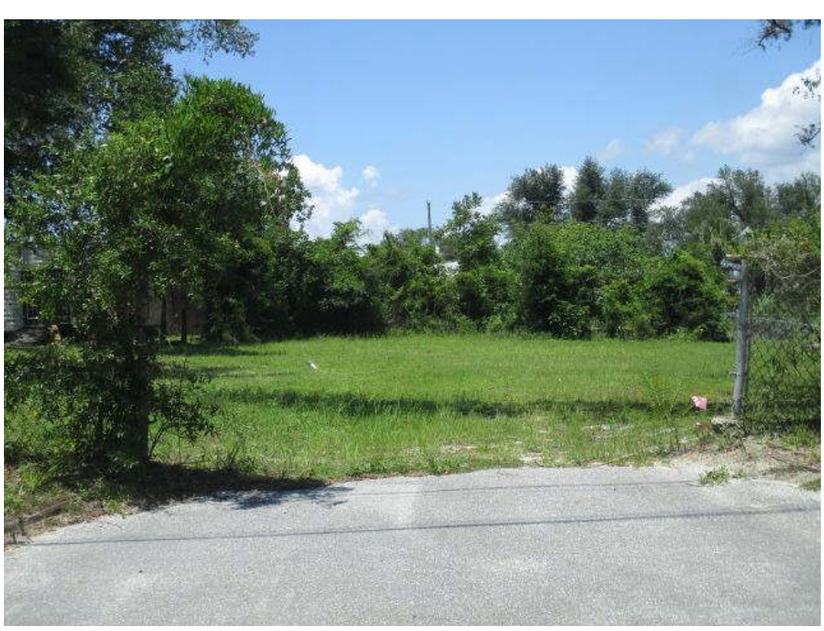
COMPARABLE SALE #1

7130 Idaho Street
Panama City, Florida 32404
Sale Date:
Sale Price: $



COMPARABLE SALE #2

Lee Court
Panama City, Florida 32404
Sale Date:
Sale Price: $



COMPARABLE SALE #3

7209 Letohatchee Street
Panama City, Florida 32404
Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Bridgitte Hanley | | File No.: 2023055 |
| Property Address: 5808 Lois Street | | Case No.: |
| City: Panama City | State: Florida | Zip: 32404-6428 |
| Lender: PennyMac Loan Services, LLC/USDA/RD | | |



COMPARABLE SALE #4

601 N Star Avenue
Panama City, Florida 32404
Sale Date:
Sale Price: $



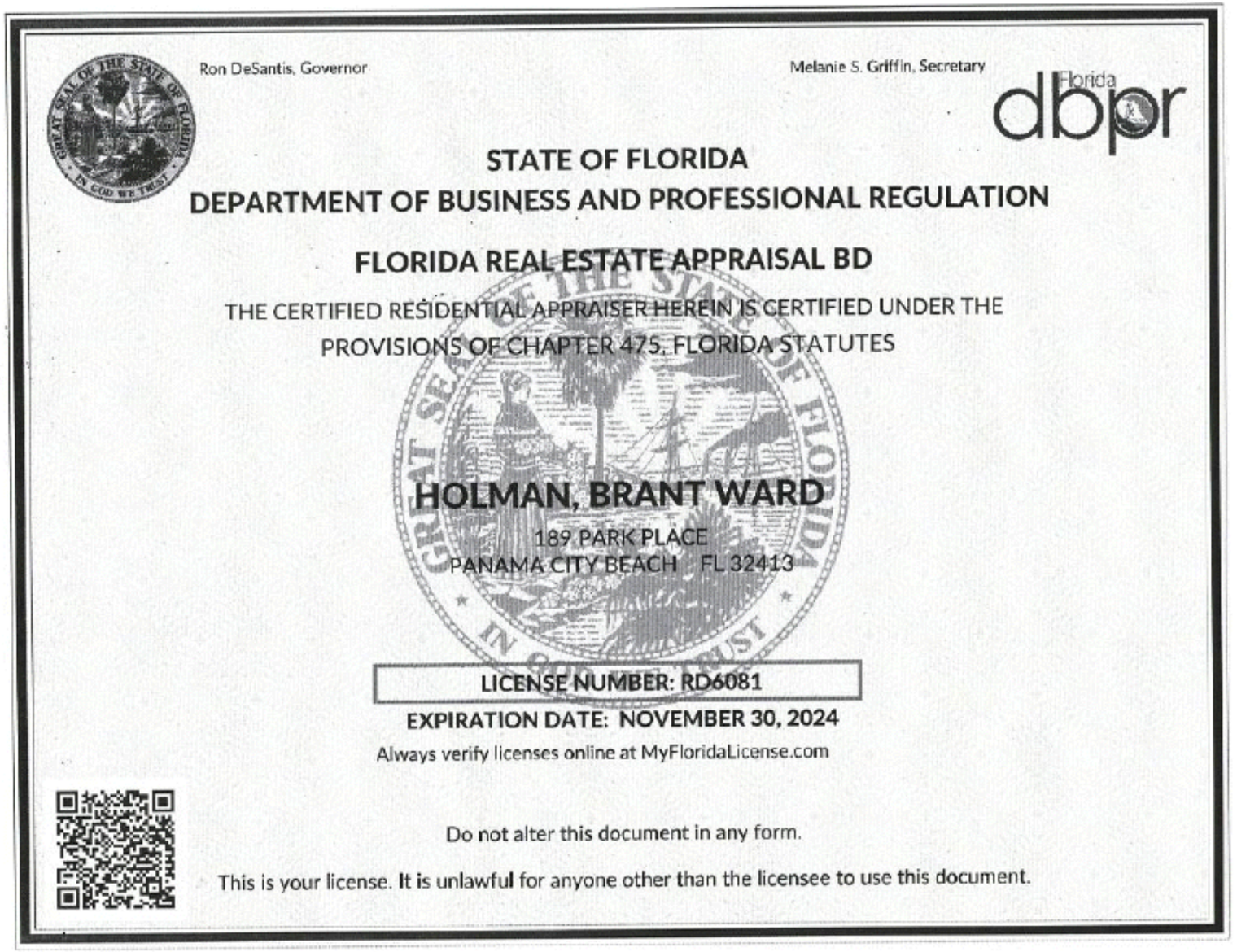
COMPARABLE SALE #5

5206 Collins Street
Panama City, Florida 32404
Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Borrower: Bridgitte Hanley | File No.: 2023055
Property Address: 5808 Lois Street | Case No.:
City: Panama City | State: Florida | Zip: 32404-6428
Lender: PennyMac Loan Services, LLC/USDA/RD



Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

# STATE OF FLORIDA
# DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

## FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**HOLMAN, BRANT WARD**

189 PARK PLACE
PANAMA CITY BEACH FL 32413

**LICENSE NUMBER: RD6081**

**EXPIRATION DATE: NOVEMBER 30, 2024**

Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

| | | |
|---|---|---|
| Borrower: Bridgitte Hanley | | File No.: 2023055 |
| Property Address: 5808 Lois Street | | Case No.: |
| City: Panama City | State: Florida | Zip: 32404-6428 |
| Lender: PennyMac Loan Services, LLC/USDA/RD | | |

GREAT AMERICAN. INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

# DECLARATIONS
for
## REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3363660-23** Renewal of: **RAP3363660-22**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
**100 River Ridge Drive, Suite 301 Norwood, MA 02062**

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Item 1. **Named Insured**: **Brant W Holman**

Item 2. **Address**: **189 Park Place**

City, State, Zip Code: **Panama City Beach, FL 32413**

Item 3. **Policy Period**: From **05/17/2023** To **05/17/2024**
*(Month, Day, Year)* *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability**:

A. $ **1,000,000** **Damages** Limit of Liability – Each **Claim**

B. $ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. $ **2,000,000** **Damages** Limit of Liability – Policy Aggregate

D. $ **2,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

A. $ **500** Each **Claim**

B. $ **1,000** Aggregate

Item 6. **Premium**: $ **917.00** **Additional 2.0% FL Guaranty Association Assessment $18.34**

Item 7. **Retroactive Date** (if applicable): **05/17/2007**

Item 8. **Forms, Notices and Endorsements attached**:

**D42100 (03/15) D42300 FL (05/13) IL7324 (07/21)**
**D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)**

Authorized Representative

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

**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 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.

**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 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.

3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

4. The appraiser has noted in this appraisal report any adverse conditions (such as 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 deficiencies or adverse conditions of the property (such as, but not limited to, 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.

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

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

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

11. 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.

12. 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.

13. 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, 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.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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.

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

20. I am aware that any disclosure or distribution of this appraisal report by me or the 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.

21. 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.

File No.2023055

**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 Brant Ward Holman
Name Brant Ward Holman
Company Name Appraisal of Real Estate, Inc.
Company Address 189 Park Place
Panama City Beach, FL 32413
Telephone Number 850-522-4012
Email Address aofreinc@gmail.com
Date of Signature and Report July 18, 2023
Effective Date of Appraisal July 07, 2023
State Certification # Cert Res RD6081
or State License #
or Other State #
State FL
Expiration Date of Certification or License 11/30/2024

ADDRESS OF PROPERTY APPRAISED
5808 Lois Street
Panama City, Florida 32404-6428
APPRAISED VALUE OF SUBJECT PROPERTY $ 53,000
CLIENT
Name LRES, a division of Trident Services, LLC dba Triserv Appraisal Management Solutions, LLC
Company Name PennyMac Loan Services, LLC/USDA/RD
Company Address 6101 Condor Drive, Moorpark, CA 93021
Email Address

**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

***Errors - These items must be corrected to receive a "pass".***

- 1004MC_2009 - SUBJECT - Property State - does not match the Property State in the LAND2 Subject section.

***Warnings - These items may be incorrect and require your review.***

- CRX - LAND2 - SUBJECT - Assessor's Parcel # - on report (), differs from PUBLIC RECORDS (06320-000-000).
- REQ - LENDER/CLIENT - Name - on report PennyMac Loan Services, LLC/USDA/RD does not match Lender/Client Name as ordered PennyMac Loan Services, LLC.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Sale Price Prior 7-12 Months - is 40,000 and is not within the range of Comparable Sales within the Past 12 Months ( - ) reported on the primary form. Please reconcile.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Sale Price Prior 4-6 Months - is 37,500 and is not within the range of Comparable Sales within the Past 12 Months ( - ) reported on the primary form. Please reconcile.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Sale Price Current-3 Months - is 42,000 and is not within the range of Comparable Sales within the Past 12 Months ( - ) reported on the primary form. Please reconcile.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable List Price Current-3 Months - is 62,500 and is not within the range of Comparable Properties Currently Offered for Sale ( - ) reported on the primary form. Please reconcile.

The following error events occured generating the PDF.
Unhandled exception occured checking for addendum data. Form: 'LAND2', Field: 'LAND2\SUBJECT\ADDEN
Unhandled exception occured checking for addendum data. Form: 'LAND2', Field: 'LAND2\SUBJECT\ADDEN
Unhandled exception occured checking for addendum data. Form: 'LAND2', Field: 'LAND2\SUBJECT\NBHD_
Unhandled exception occured checking for addendum data. Form: 'LAND2', Field: 'LAND2\SUBJECT\SITE_C
Unhandled exception occured checking for addendum data. Form: 'LAND2', Field: 'LAND2\SUBJECT\GS_CO
Unhandled exception occured checking for addendum data. Form: 'LAND2', Field: 'LAND2\SUBJECT\APP_C