19981106180
File No. Sample

# APPRAISAL OF



## LOCATED AT:

12 Renshaw Place
Palm Coast, FL  32164-6628

## FOR:

Megabucks Bank
1111 Main Street

## BORROWER:

Duane Pipes

## AS OF:

January 28, 2006

## BY:

Anna Prentice

Megabucks Bank
1111 Main Street

File Number: Sample

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

12 Renshaw Place
Palm Coast, FL 32164-6628

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 January 28, 2006 is:

$220,000
Two Hundred Twenty Thousand Dollars

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

Anna Prentice

For Demonstration Purposes Only

# Uniform Residential Appraisal Report

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

## SUBJECT

Property Address 12 Renshaw Place | City Palm Coast | State FL | Zip Code 32164-6628

Borrower Duane Pipes | Owner of Public Record Grahm and Ginger Kraker | County Flagler

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

Assessor's Parcel # 07-11-42-6044-00730-00480 | Tax Year 2005 | R.E. Taxes $ 574.64

Neighborhood Name Leigh Woods - Palm Coast | Map Reference 4B-1 | Census Tract 0602.02

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ None [ ] PUD | HOA $ N/A [ ] per year [ ] per month

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

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

Lender/Client Megabucks Bank | Address 1111 Main Street

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). According to MLS records and an owner interview there have been no offerings of the subject within the prior 12 months.

## CONTRACT

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

Sales contract information is not applicable, as the assignment type is refinance.

Contract Price $ N/A | Date of Contract N/A | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s) N/A

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. N/A

## 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 | [ ] Urban | [X] Suburban | [ ] Rural | Property Values | [ ] Increasing | [X] Stable | [ ] Declining | PRICE | AGE | One-Unit | 80 % |
| Built-Up | [X] Over 75% | [ ] 25-75% | [ ] Under 25% | Demand/Supply | [ ] Shortage | [X] In Balance | [ ] Over Supply | $(000) | (yrs) | 2-4 Unit | 0 % |
| Growth | [ ] Rapid | [X] Stable | [ ] Slow | Marketing Time | [ ] Under 3 mths | [X] 3-6 mths | [ ] Over 6 mths | 200 Low | New | Multi-Family | 0 % |
| Neighborhood Boundaries | Subject is bounded on the north by White View Parkway, on the east by | | | | | | | 250 High | 10 | Commercial | 0 % |
| Bell Terre Parkway, on the south by Royal Palms Parkway and on the west by Highway One. | | | | | | | | 225 Pred. | 5 | Other Vacant | 20 % |

Neighborhood Description See Attached Addendum

Market Conditions (including support for the above conclusions) See Attached Addendum

## SITE

Dimensions 80 x 130 | Area 10400 Sq.Ft. | Shape Rectangular | View Residential street scene

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. Given present zoning and demand, highest and best use is limited to single unit and the present use is the most practical use.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone C | FEMA Map # 120085 0080B | FEMA Map Date 02/05/1986

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. See Attached Addendum

## IMPROVEMENTS

| GENERAL DESCRIPTION | FOUNDATION | EXTERIOR DESCRIPTION materials/condition | INTERIOR materials/condition |
|---|---|---|---|
| Units [X] One [ ] One with Accessory Unit | [X] Concrete Slab [ ] Crawl Space | Foundation Walls Conc./unknown | Floors Cpt&vinyl/typical |
| # of Stories One | [ ] Full Basement [ ] Partial Basement | Exterior Walls CBS/unknown | Walls Drywall/typical |
| Type [X] Det. [ ] Att. [ ] S-Det./End Unit | Basement Area N/A sq. ft. | Roof Surface Comp. sh./typical | Trim/Finish Wood/typical |
| [X] Existing [ ] Proposed [ ] Under Const. | Basement Finish N/A % | Gutters & Downspouts None | Bath Floor Vinyl/typical |
| Design (Style) Ranch | [ ] Outside Entry/Exit [ ] Sump Pump | Window Type Alum. SH/typical | Bath Wainscot Fglass/typical |
| Year Built 2001 | Evidence of [ ] Infestation | Storm Sash/Insulated Ins. glass/typical | Car Storage [ ] None |
| Effective Age (Yrs) 3 | [ ] Dampness [ ] Settlement | Screens Yes/typical | [X] Driveway # of Cars Two |
| Attic [ ] None | Heating [X] FWA [ ] HWBB [ ] Radiant | Amenities [ ] WoodStove(s) # | Driveway Surface Concrete |
| [ ] Drop Stair [ ] Stairs | [ ] Other Fuel Elec | [ ] Fireplace(s) # [ ] Fence | [X] Garage # of Cars Two |
| [ ] Floor [X] Scuttle | Cooling [X] Central Air Conditioning | [ ] Patio/Deck [X] Porch Screen | [ ] Carport # of Cars |
| [ ] Finished [ ] Heated | [ ] Individual [ ] Other | [ ] Pool [ ] Other | [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 | 3 Bedrooms | 2 Bath(s) | 1,655 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.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Overall condition is acceptable and consistent with that typically found in a well-maintained, five-year-old dwelling. The subject improvements appear to be properly constructed of materials and finish that are acceptable in this market and price range. No significant remodeling or renovation has taken place and none would be expected given the age of the dwelling. No "needed repairs" of significance were noted, although it is possible that some may exist, especially if they were not readily visible to the appraiser. The appraisal should not be relied on as a substitute for a home inspection.

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. While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness 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.

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There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 200,000 to $ 250,000 .

There are 15 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 185,000 to $ 260,000 .

SALES COMPARISON APPROACH

| FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | | COMPARABLE SALE NO. 2 | | COMPARABLE SALE NO. 3 | |
|---|---|---|---|---|---|---|---|
| Address | 12 Renshaw Place Palm Coast | 111 Redmill Drive Palm Coast | | 128 Redmill Drive Palm Coast | | 45 Red Barn Drive Palm Coast | |
| Proximity to Subject | | 0.24 miles W | | 0.14 miles WSW | | 0.32 miles WSW | |
| Sale Price | $ N/A | | $ 220,000 | | $ 209,000 | | $ 230,000 |
| Sale Price/Gross Liv. Area | $ 0.00 sq. ft. | $ 132.93 sq. ft. | | $ 136.78 sq. ft. | | $ 129.50 sq. ft. | |
| Data Source(s) | | MLS Records | | MLS Records | | MLS Records | |
| Verification Source(s) | | Public Records | | Public Records | | Public Records | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | Conventional None Noted | | Conventional None Noted | | Conventional None Noted | |
| Date of Sale/Time | N/A | 11/9/05 | | 12/14/05 | | 01/05/06 | |
| Location | Suburban | Suburban | | Suburban | | Suburban | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 10,400 Sq.Ft. | 10,400 Sq Ft | | 10,500 Sq Ft | | 10,000 Sq Ft | |
| View | Res. St. Scene | Similar | | Similar | | Similar | |
| Design (Style) | Ranch | Ranch | | Ranch | | Ranch | |
| Quality of Construction | Average | Average | | Average | | Average | |
| Actual Age | 5 Years | 6 Years | | 8 Years | | 2 Years | |
| Condition | Typical | Similar | | Inferior | 2,000 | Superior | -2,000 |
| Above Grade Room Count (Total / Bdrms. / Baths) | 7 / 3 / 2 | 7 / 3 / 2 | | 7 / 3 / 2 | | 7 / 3 / 2 | |
| Gross Living Area | 1,655 sq. ft. | 1,655 sq. ft. | | 1,528 sq. ft. | 4,200 | 1,776 sq. ft. | -4,480 |
| Basement & Finished Rooms Below Grade | No Basement | No Basement | | No Basement | | No Basement | |
| Functional Utility | Acceptable | Similar | | Similar | | Similar | |
| Heating/Cooling | FWA C/Air | FWA C/Air | | FWA C/Air | | FWA C/Air | |
| Energy Efficient Items | Typical | Similar | | Similar | | Similar | |
| Garage/Carport | 2 Car Att. Gar. | 2 Car Att. Gar. | | 2 Car Att. Gar. | | 2 Car Att. Gar. | |
| Porch/Patio/Deck | Screened Porch | Screened Porch | | Open Porch | 3,000 | Screened Porch | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Net Adjustment (Total) | | [X] + [ ] - | $ 0 | [X] + [ ] - | $ 9,200 | [ ] + [X] - | $ 6,480 |
| Adjusted Sale Price of Comparables | | Net Adj. 0.00 % Gross Adj. 0.00 % | $ 220,000 | Net Adj. 4.40 % Gross Adj. 4.40 % | $ 218,200 | Net Adj. -2.82 % Gross Adj. 2.82 % | $ 223,520 |

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

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) MLS and County records

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) MLS and County records

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

| ITEM | SUBJECT | COMPARABLE SALE NO. 1 | COMPARABLE SALE NO. 2 | COMPARABLE SALE NO. 3 |
|---|---|---|---|---|
| Date of Prior Sale/Transfer | 10/14/2000 | 8/05/1999 | 7/26/1997 | 10/12/2003 |
| Price of Prior Sale/Transfer | $60,000 (vacant site) | $56,000 (vacant site) | $48,000 (vacant site) | $68,000 (vacant site) |
| Data Source(s) | MLS and County Records | MLS and County Records | MLS and County Records | MLS/County Records |
| Effective Date of Data Source(s) | See comments below | See comments below | See comments below | See comments below |

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

Indicated Value by Sales Comparison Approach $ 220,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 220,000 Cost Approach (if developed) $ 219,000 Income Approach (if developed) $ N/A

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.

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

Based on 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 $ 220,000 as of January 28, 2006 , which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

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## 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.

Use of Cost Approach for Insurance Purposes:

Replacement cost figures used in developing the cost approach are for valuation purposes only. No one, client or third party, should rely on these figures for insurance purposes. The definition of "market value" on page four of this form is not consistent with definitions of "insurable value." Actual reconstruction costs can easily exceed the replacement cost figures used in this appraisal.

## 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)

65 Renmont Place 10,000 sq.ft. sold 11/11/05 for $74,000
4 Red Barn Drive 10,500 sq.ft. sold 12/12/05 for $76,000
65 Renworth Lane 10,000 sq.ft. sold 01/10/05 for $75,000

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

Source of cost data: National Published Cost Service

Quality rating from cost service: Average Effective date of cost data: 12/14/05

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

Physical Depreciation was calculated using the effective age/economic life method. No significant functional or external depreciation was noted.

Please read the above comments regarding the use of cost approach information for insurance purposes.

Estimated Remaining Economic Life (HUD and VA only) Years

| | | | | |
|---|---|---|---|---|
| OPINION OF SITE VALUE | | | | = $ 75,000 |
| Dwelling | 1,655 Sq. Ft. @ $ | 70.47 | | = $ 116,628 |
| Screened porch | 480 Sq. Ft. @ $ | 32.25 | | = $ 15,480 |
| Garage/Carport | 399 Sq. Ft. @ $ | 24.42 | | = $ 9,744 |
| Total Estimate of Cost-New | | | | = $ 141,852 |
| Less Depreciation | Physical $7,826 | Functional $0 | External $0 | = $ ( 7,826) |
| Depreciated Cost of Improvements | | | | = $ 134,026 |
| "As-is" Value of Site Improvements | | | | = $ 10,000 |
| INDICATED VALUE BY COST APPROACH (rounded) | | | | = $ 219,000 |

## INCOME

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ N/A X Gross Rent Multiplier N/A = $ N/A 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.

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. 19981106180 Sample

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

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

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

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

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

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

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

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

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

**APPRAISER**

Signature _____
Name Anna Prentice
Company Name ACI Appraisals
Company Address 24 Old Kings Road North
Palm Coast, FL 32137
Telephone Number 800-234-8727
Email Address aprentice@aciweb.com
Date of Signature and Report 03/22/2021
Effective Date of Appraisal January 28, 2006
State Certification # _____
or State License # LL 12345
or Other (describe) _____ State # _____
State Florida
Expiration Date of Certification or License 06/2/06

ADDRESS OF PROPERTY APPRAISED
12 Renshaw Place
Palm Coast, FL 32164-6628

APPRAISED VALUE OF SUBJECT PROPERTY $ 220,000

LENDER/CLIENT
Name O. Rigenator
Company Name Megabucks Bank
Company Address 1111 Main Street

Email Address _____

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature _____
Name Sara Bellum
Company Name ACI Appraisals
Company Address 24 Old Kings Road North
Palm Coast, FL 32137
Telephone Number 800-234-8727
Email Address sbellum@aciweb.com
Date of Signature January 30, 2006
State Certification # CG 56789
or State License # _____
State FL
Expiration Date of Certification or License 12/23/06

SUBJECT PROPERTY
[X] 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
[X] Did not inspect exterior of comparable sales from street
[ ] Did inspect exterior of comparable sales from street
Date of Inspection _____

# ADDENDUM

| | | |
|---|---|---|
| Borrower: Duane Pipes | | File No.: Sample |
| Property Address: 12 Renshaw Place | | Case No.: 19981106180 |
| City: Palm Coast | State: FL | Zip: 32164-6628 |
| Lender: Megabucks Bank | | |

**Neighborhood Description**

The subject neighborhood is mostly comprised of single story, stucco on block dwellings between 1,500 and 1,800 square feet that are, for the most part, well maintained with effective ages somewhat less than actual ages. Most homes are of average quality materials and display a high level of conformity and compatibility. The vast majority of neighborhood homes are owner occupied and a recent survey by the county assessor indicates that about one-half of the current occupants are the original owners. While many neighborhood residents work in the Palm Coast area, the major employment centers of Daytona Beach and St. Augustine are within a reasonable commute and easily accessible via Interstate 95, the entrance to which is about two miles from the subject. The primary driver of this neighborhood's popularity is convenience to shopping and schools. Numerous strip malls, two major supermarket chains, two national pharmacy chains and a new Wal-Mart are all within a few miles. Elementary and middle schools are within a mile and the high school is less than two miles away. As one might expect, this is an extremely popular neighborhood among families with school-age children.

Overall, this is a fairly young but established and stable community that continues to grow at a steady pace. The convenient location with easy access to employment linkages, proximity to community services and perceived good quality of the local school system should continue to steady growth and continued good market appeal for the foreseeable future.

**Neighborhood Market Conditions**

A broad variety of mortgage financing is available at rates purchasers consider attractive. Seller financing is virtually nonexistent, although seller concessions of a few thousand dollars are not uncommon. MLS records indicate an average market time of about 100 days, which is considered a reasonable exposure time for the subject. Most neighborhood homes sell within 8% of list price, provided their design, appeal and condition are consistent with market expectations. Given the market data analyzed by the appraiser, there are no fiscal or economic trends expected to occur that would significantly impact the relatively stable market currently experienced in this neighborhood.

**Site Conditions**

This is basically a flat, slightly above road grade site that is very typical of the neighborhood in terms of size, topography, view and general appeal. It provides a suitable setting for the improvements and is consistent with market expectations in this price range. Landscaping consists of some foundation plantings, shrubbery and a few trees. While no readily apparent adverse site conditions or external factors were noted, many site-related issues are beyond the scope of this assignment. Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this assignment does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable to the appraiser, may reveal encroachments, easements, zoning violations or other matters of interest that could warrant modification of the appraised value.

# DIMENSION LIST ADDENDUM

Borrower: Duane Pipes | File No.: Sample
Property Address: 12 Renshaw Place | Case No.: 19981106180
City: Palm Coast | State: FL | Zip: 32164-6628
Lender: Megabucks Bank

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

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

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

# SUBJECT PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Duane Pipes | | File No.: Sample |
| Property Address: 12 Renshaw Place | | Case No.: 19981106180 |
| City: Palm Coast | State: FL | Zip: 32164-6628 |
| Lender: Megabucks Bank | | |



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: January 28, 2006
Appraised Value: $ 220,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

# COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Duane Pipes | | File No.: Sample |
| Property Address: 12 Renshaw Place | | Case No.: 19981106180 |
| City: Palm Coast | State: FL | Zip: 32164-6628 |
| Lender: Megabucks Bank | | |



## COMPARABLE SALE #1

111 Redmill Drive
Palm Coast
Sale Date: 11/9/05
Sale Price: $ 220,000



## COMPARABLE SALE #2

128 Redmill Drive
Palm Coast
Sale Date: 12/14/05
Sale Price: $ 209,000

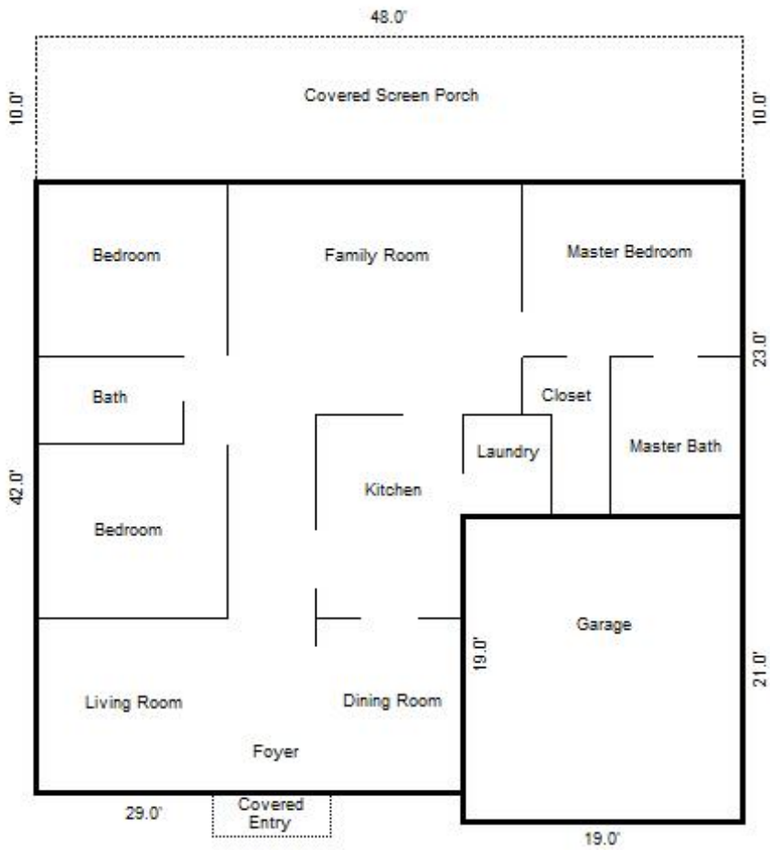


## COMPARABLE SALE #3

45 Red Barn Drive
Palm Coast
Sale Date: 01/05/06
Sale Price: $ 230,000

# FLOORPLAN SKETCH

| | | |
|---|---|---|
| Borrower: Duane Pipes | | File No.: Sample |
| Property Address: 12 Renshaw Place | | Case No.: 19981106180 |
| City: Palm Coast | State: FL | Zip: 32164-6628 |
| Lender: Megabucks Bank | | |




Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY

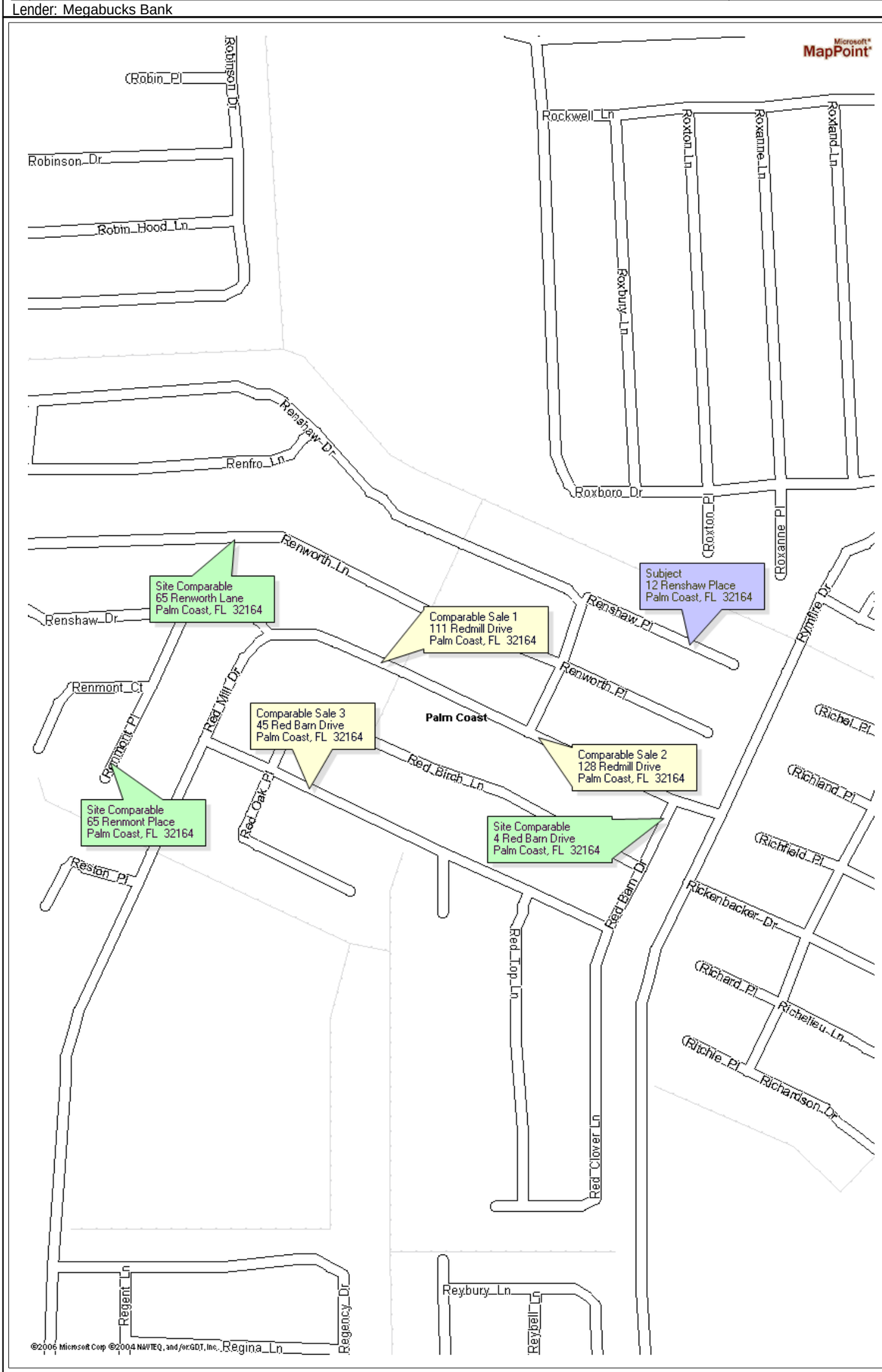
| Code | Description | Net Size | Net Totals |
|---|---|---|---|
| GLA1 | First Floor | 1655.0 | 1655.0 |
| P/P | Porch | 480.0 | 480.0 |
| GAR | Garage | 399.0 | 399.0 |
| Net LIVABLE Area | | ( Rounded ) | 1655 |

LIVING AREA BREAKDOWN

| Breakdown | | | Subtotals |
|---|---|---|---|
| First Floor | | | |
| 29.0 | x | 42.0 | 1218.0 |
| 19.0 | x | 23.0 | 437.0 |
| 2 Items | | ( Rounded ) | 1655 |

LOCATION MAP

| | | |
|---|---|---|
| Borrower: Duane Pipes | | File No.: Sample |
| Property Address: 12 Renshaw Place | | Case No.: 19981106180 |
| City: Palm Coast | State: FL | Zip: 32164-6628 |
| Lender: Megabucks Bank | | |



| | | |
|---|---|---|
| Borrower: Duane Pipes | | File No.: Sample |
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