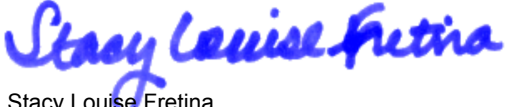


FIRREA / USPAP ADDENDUM

| | | | |
|---|----------------------|-------------------------------|----------|
| Borrower | Roy Jones Jr Inc | | |
| Property Address | 1715 W Detroit Blvd | | |
| City | Pensacola | County | Escambia |
| | | State | FL |
| | | Zip Code | 32534 |
| Lender/Client | PNC Bank | | |
| Purpose | | | |
| The purpose of this report is to estimate the market value of the subject property, as of the effective date of appraisal. A current economic definition of market value as stated in FIRREA 12, CFR part 34, and as agreed upon by agencies that regulate federal finance institutions in the United States of America is included herein. | | | |
| Scope | | | |
| The scope of this appraisal is limited to the examination of similar sales and investor goals within the subject's general market area. The data reported herein is limited to that which, in the appraiser's judgment was found to be the most comparable. Additionally, only that data available to the appraiser within a reasonable period of research time has been considered. Reported data pertaining to the physical condition of the subject property and its amenities is based upon the appraiser's "walk-through" observations and/or plans and specifications submitted. | | | |
| Intended Use / Intended User | | | |
| The appraisers understand that the intended use of this appraisal is for the client referenced on the first page of the URAR. It is not intended for any other use. It is not intended for any other user or use. | | | |
| History of Property | | | |
| Current listing information: Current listings and prior listings of the subject property within one year of the effective date of this appraisal report are noted within the report. | | | |
| Prior sale: Prior sales of the subject property within the prior three years of the effective date of this appraisal report are reported within the report. Prior sales within one year of all comparable sales dates used in this appraisal report are reported within the appraisal report. | | | |
| Exposure Time / Marketing Time | | | |
| Defined in USPAP as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. The appraiser has determined the subject property would have been exposed for under 90 days on a open market on the effective date of this appraisal, at the appraised market value. | | | |
| Personal (non-realty) Transfers | | | |
| Not applicable | | | |
| Additional Comments | | | |
| **Market time occurs after the effective date of market value estimate and the request to estimate a reasonable marketing time exceeds the normal information required for the conduct of the appraisal process. It is not intended to be a prediction of an absolute time or time frame, but may be expressed as a range. It is based upon days on the market and information gathered through sales verification, interviews with market participants and anticipated changes in market conditions. It is affected by typical buyers and sellers for the property type and typical equity investment levels and/or financing terms. It is a function of price, time, and anticipated market conditions such as changes in the cost and availability of funds. | | | |
| Certification Supplement | | | |
| 1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan. | | | |
| 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event. | | | |
|  | | | |
| Appraiser(s): | Stacy Louise Fretina | Supervisory Appraiser(s): | |
| Effective date / Report date: | 05/24/2017 | Effective date / Report date: | |

USPAP ADDENDUM

600866
File No. 170283

| | | | |
|------------------|---------------------|-------|----------|
| Borrower | Roy Jones Jr Inc | | |
| Property Address | 1715 W Detroit Blvd | | |
| City | County | State | Zip Code |
| Pensacola | Escambia | FL | 32534 |
| Lender | PNC Bank | | |

This report was prepared under the following USPAP reporting option:

- Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: Under 90 days.

Defined in USPAP as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. the appraiser has determined the subject property would have been exposed for under 90 days on a open market on the effective date of this appraisal, at the appraised market value.

Additional Certifications

I certify that, to the best of my knowledge and belief:

- I have NOT performed 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.
- The statements of fact contained in this report are true and correct.
 - The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
 - Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
 - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
 - My engagement in this assignment was not contingent upon developing or reporting predetermined results.
 - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
 - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
 - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
 - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

This report is made under the following Extraordinary Assumptions:

- The subject site is not affected or encumbered by any health or environmental issues.
- All data provided from the Multiple Listing Service and Property Appraisers for the subject and comparables is factual.
- All public and/or private utilities servicing the subject site satisfy typical market participant expectations.

*****If any Extraordinary Assumptions stated above are found to be false, these assumptions could alter the appraiser's opinions or conclusions and the opinion of value stated within this report is subject to change.

The income approach to value is not utilized within this report, as homes within the subject neighborhood are typically purchased for occupancy, not income. The cost approach was not developed and therefore was not given any consideration. The sales comparison approach reflects the current actions of buyers and sellers in the subject's market area and it is considered the most reliable approach to value for this appraisal.

APPRAISER:

Signature: Stacy Louise Fretina

Name: Stacy Louise Fretina

Date Signed: 06/09/2017

State Certification #: Cert Res RD6606

or State License #: _____

State: FL

Expiration Date of Certification or License: 11/30/2018

Effective Date of Appraisal: 05/24/2017

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either 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 residence 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

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

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

Example:

3.2 indicates three full baths and two half baths.

Uniform Residential Appraisal Report

600866
File # 170283

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 **1715 W Detroit Blvd** City **Pensacola** State **FL** Zip Code **32534**
 Borrower **Roy Jones Jr Inc** Owner of Public Record **Roy Jones Jr Inc** County **Escambia**
 Legal Description **LT 58 S/D Plat**
 Assessor's Parcel # **231S301201001058** Tax Year **2016** R.E. Taxes \$ **1,552**
 Neighborhood Name **Pensacola M&B** Map Reference **37860** Census Tract **0032.03**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Market Value**
 Lender/Client **PNC Bank** Address **620 Liberty Avenue, Pittsburgh, PA 15222**
 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 No
 Report data source(s) used, offering price(s), and date(s). **No sales or listings. Verified from the County Property Appraisers, County Clerk of Courts, Navarre Association of Realtors Multiple Listing Service, and Metro Market Trends Real Estate Activity Reporting System (REARS).**

CONTRACT

I 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.
 Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) **Accessor Records**
 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 No
 If Yes, report the total dollar amount and describe the items to be paid.

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 | <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural | Property Values | <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | PRICE | AGE | One-Unit | 65 % | |
| Built-Up | <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | Demand/Supply | <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | \$ (000) | (yrs) | 2-4 Unit | 5 % | |
| Growth | <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | Marketing Time | <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths | 13 | Low 1 | Multi-Family | 10 % | |
| Neighborhood Boundaries | The subject is bounded on the East and North by I10, South of Nine Mile Road, West of 95. | | | 900 | High 66 | Commercial | 20 % | |
| | | | | 150 | Pred. 30 | Other | 0 % | |

Neighborhood Description **This area is predominately single family historical homes. Most homes are older historical homes with renovations and scattered new development of cottages throughout. There are ample utilities and roads servicing this area. The local economy is stable and derived from military bases, military and electronic contractors, civil service, light manufacturing, and a large retirement community.**
 Market Conditions (including support for the above conclusions) **At the time of this appraisal, the subject neighborhood appears to be experiencing adequate market acceptance. There appears to be sufficient market demand for similar properties to be absorbed within the marketing time shown on this report, assuming competent marketing efforts, typical terms of sale, and offered prices within a reasonable range of actual market value.**

SITE

Dimensions **305 x 1295** Area **8.27 ac** Shape **Rectangular** View **N;Res;**
 Specific Zoning Classification **HC/LI** Zoning Description **Heavy Commercial/Light Industry**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

| Utilities | Public | Other (describe) | Public | Other (describe) | Off-site Improvements - Type | Public | Private |
|-------------|-------------------------------------|--------------------------|----------------|-------------------------------------|------------------------------|-------------------------------------|--------------------------|
| Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Water | <input checked="" type="checkbox"/> | Street Paved Asphalt | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Gas | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Sanitary Sewer | <input checked="" type="checkbox"/> | Alley None | <input type="checkbox"/> | <input type="checkbox"/> |

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **AE** FEMA Map # **12033C0295G** FEMA Map Date **09/29/2006**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
The subject is a typical site. A survey was not furnished the appraiser. No apparent easements or encroachments were noted during inspection that would adversely affect the subject site. The final flood zone determination should be made by a State of Florida licensed surveyor.

IMPROVEMENTS

| General Description | Foundation | Exterior Description | materials/condition | Interior | materials/condition |
|--|--|---|--|--|---|
| Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit | <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space | Foundation Walls | Concrete Blk/Avg | Floors | Cpt/Tile/Avg |
| # of Stories 1 | <input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement | Exterior Walls | Stone/Avg | Walls | Sheetrock/Avg |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit | Basement Area 0 sq.ft. | Roof Surface | Comp Shingle/Avg | Trim/Finish | Wd/Stained/Avg |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | Basement Finish 0 % | Gutters & Downspouts | Aluminum/Avg | Bath Floor | Tile/Avg |
| Design (Style) Contemporary | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump | Window Type | Single Pane/Avg | Bath Wainscot | Sheetrock/Tile/Avg |
| Year Built 1958 | Evidence of <input type="checkbox"/> Infestation None | Storm Sash/Insulated | Typical for Age | Car Storage | <input type="checkbox"/> None |
| Effective Age (Yrs) 40 | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement | Screens | Mesh/Avg | <input checked="" type="checkbox"/> Driveway | # of Cars 2 |
| Attic <input checked="" type="checkbox"/> None | Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | Amenities | <input type="checkbox"/> Woodstove(s) # 0 | Driveway Surface | Paved |
| <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs | <input type="checkbox"/> Other Fuel Electric | <input checked="" type="checkbox"/> Fireplace(s) # 1 | <input checked="" type="checkbox"/> Fence Yes | <input type="checkbox"/> Garage | # of Cars 0 |
| <input type="checkbox"/> Floor <input type="checkbox"/> Scuttle | Cooling <input checked="" type="checkbox"/> Central Air Conditioning | <input checked="" type="checkbox"/> Patio/Deck Open | <input checked="" type="checkbox"/> Porch Covered | <input checked="" type="checkbox"/> Carport | # of Cars 1 |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated | <input type="checkbox"/> Individual <input type="checkbox"/> Other | <input type="checkbox"/> Pool None | <input checked="" type="checkbox"/> Other Wkshop | <input checked="" type="checkbox"/> Att. | <input type="checkbox"/> Det. <input type="checkbox"/> Built-in |

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: **6** Rooms **3** Bedrooms **2.0** Bath(s) **2,450** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) **None**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C4;No updates in the prior 15 years;At the time of inspection the subject was in average condition. The subject lacks recent updates throughout. There are no external factors which could have a detrimental or negative effect on the value. Therefore, neither functional nor external obsolescence will be applied. No personal property has been included in the estimate of value for the subject. Utilities were on and in working order at the appraisers time of inspection.**

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

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

600866
File # 170283

| There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0 | | | | | |
|---|--|--|------------------------------------|--|--|
| There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 115,000 to \$ 252,500 | | | | | |
| FEATURE | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 | |
| Address | 1715 W Detroit Blvd Pensacola, FL 32534 | 8380 Raleigh Cir Pensacola, FL 32534 | 428 Orby St Pensacola, FL 32534 | 8590 Redwing Dr Pensacola, FL 32534 | |
| Proximity to Subject | | 0.61 miles W | 3.34 miles NE | 0.69 miles NW | |
| Sale Price | \$ | \$ 161,000 | \$ 175,000 | \$ 115,000 | |
| Sale Price/Gross Liv. Area | \$ sq.ft. | \$ 72.33 sq.ft. | \$ 89.61 sq.ft. | \$ 55.02 sq.ft. | |
| Data Source(s) | | Flexmls#512285;DOM 7 | Flexmls#509088;DOM 65 | Flexmls#501077;DOM 137 | |
| Verification Source(s) | | Accessor Records | Accessor Records | Accessor Records | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment |
| Sales or Financing Concessions | | ArmLth VA;0 | | ArmLth Cash;0 | |
| Date of Sale/Time | | s04/17;c02/17 | | s11/16;c10/16 | |
| Location | N;Res; | N;Res; | | N;Res; | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | |
| Site | 8.27 ac | 36155 sf | 0 | 1.19 ac | 0 |
| View | N;Res; | N;Res; | | N;Res; | |
| Design (Style) | DT1;Contempor | DT1;Contempor | | DT1;Contempor | |
| Quality of Construction | Q4 | Q4 | | Q4 | |
| Actual Age | 59 | 52 | 0 | 49 | 0 |
| Condition | C4 | C4 | -3,000 | C4 | |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | |
| Room Count | 6 3 2.0 | 6 3 2.0 | | 7 4 3.0 | -3,000 |
| Gross Living Area | 2,450 sq.ft. | 2,226 sq.ft. | +12,096 | 1,953 sq.ft. | +26,838 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | |
| Functional Utility | Average | Average | | Average | |
| Heating/Cooling | Cent. Heat / Air | Cent. Heat / Air | | Cent. Heat / Air | |
| Energy Efficient Items | None | None | | None | |
| Garage/Carport | 1cp2dw | 2ga2cp2dw | -12,500 | 2gbi2cp2dw | -12,500 |
| Porch/Patio/Deck | Entry | Entry | | Entry | |
| Porch/Patio/Deck | Open Deck | Covered Patio | 0 | Cov/Op Porch | -2,000 |
| Fireplace/Fence/Pool | FP/Fence | Fence | +2,500 | FP/Fence | |
| Amenities | Workshop | Workshop | | Workshop | +20,000 |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -904 | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 12,338 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 30,940 |
| Adjusted Sale Price of Comparables | | Net Adj. 0.6 % Gross Adj. 18.7 % \$ 160,096 | | Net Adj. 7.1 % Gross Adj. 23.6 % \$ 187,338 | Net Adj. 26.9 % Gross Adj. 45.2 % \$ 145,940 |

SALES COMPARISON APPROACH

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

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

Data Source(s) County Property Appraisers, Clerk of Courts, Realtors Multiple Listing Service.

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

Data Source(s) County Property Appraisers, Clerk of Courts, Realtors Multiple Listing Service.

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 #1 | COMPARABLE SALE #2 | COMPARABLE SALE #3 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Date of Prior Sale/Transfer | | 04/05/2017 | | 03/04/2016 |
| Price of Prior Sale/Transfer | | \$100 | | \$100 |
| Data Source(s) | FLEXMLS/Accessor Record | FLEXMLS/Accessor Record | FLEXMLS/Accessor Record | FLEXMLS/Accessor Record |
| Effective Date of Data Source(s) | 05/09/2017 | 05/09/2017 | 05/09/2017 | 05/09/2017 |

Analysis of prior sale or transfer history of the subject property and comparable sales There have been no sales of the subject property within the last three years. Comparable #1 & #3 had transfers within one year of their most recent sales. This appraisal is being performed on the basis of an extraordinary assumption that the data provided from the Multiple Listing Service for the comparables is factual. If found to be false these assumptions could alter the appraiser's opinions or conclusions.

Summary of Sales Comparison Approach Due to the location of the subject the appraiser had to expand the search over one mile for comparable properties. The subject is located on 8.27 acres. The appraiser was unable to utilize sales with such large acreage at this time. There are no other sales comparable to the subjects size or age that are located on larger acreage. There is only one land sale of similar acreage which is zoned for different use and would not be a true comparable. The appraiser has utilized four recent sales from within the subject market area and surrounding area similar to the subject in size, age, amenities and utility. Due to the zoning and the access of the additional land the market reflected no reaction. There were no active listings in the appraisers search. Therefore, there are no active listings, pending or contingent sales within this report. Please see sales addenda for additional comments. The comparable sales used in this report are the most current sales, with similar size, age, and features, that are available from the public records. These sales best reflect the competitive market for the subject property.

Indicated Value by Sales Comparison Approach \$ 174,000

Indicated Value by: Sales Comparison Approach \$ 174,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ 0

RECONCILIATION

The sales comparison approach reflects the current actions of buyers and sellers in the subject's market area and it is considered the most reliable approach to value for this appraisal. All of the comparable sales are considered to be competitive properties for the subject and the appraiser will give the most recent sales consideration in the final reconciliation of market value for the subject.

This appraisal is made "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 \$ 174,000 , as of 05/24/2017 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

600866
File # 170283

ADDITIONAL COMMENTS

Sale 1 is located less than one mile from the subject. This comparable is in similar condition however, a small condition adjustment was applied for stainless steel appliances. This was the most recent sale from the appraisers search within the subjects zip code. A Square footage adjustment was applied at \$71 per sq ft.

Sale 2 is located over 3 miles from the subject. The appraiser search parameters were for properties with large acreage. The search was short. Per MLS this property was listed to have 3 acres. Per county records that information was not consistent with the realtor. This comparable is in similar condition as the subject.

Sale 3 is located less than one mile from the subject, This comparable is in similar condition as the subject. This is the smallest site size within the appraisers search. Due to its location and size the appraiser utilized it within this report. The appraiser reached out to Ms. Shirley Miller @850-982-1572 on Saturday June 3 2017 at 10:15 am in regards to information on her MLS#501077. It appears to be an in law suite within the subject. These are connected and there is a open entrance between the two. She did state that per the MLS photographs that the suite was heated and cooled via window unit. Other than that basic information the realtor did not appear to be reliable on accurate verifiable information. The square footage information within this report for this property is based on the extraordinary assumption that the realtor is accurate in the homes being connected openly . If this information is found to be false it could alter the adjustments and possibly the final opinion in value of this report.

Sale 4 is also located over 3 miles from the subject. This property is in superior condition than the subject with updated bathrooms, flooring, stainless steel appliances, crown molding and features an in-ground pool.

Any line adjustments or gross adjustments over 10% and 25% resulted in adjustments for square footage, condition and amenities.

All adjustments are based on, but not limited to, paired sales analysis, market reaction, substitution, and the Marshall & Swift Residential Cost Handbook.

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) The cost approach is an unreliable approach to determine value for older homes due to the difficulty determining depreciation and replacement cost and the cost approach was not developed for this reason.

| | | |
|---|---|------------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE | =\$ |
| Source of cost data Marshall & Swift & Local construction costs | DWELLING 2,450 Sq.Ft. @ \$ | =\$ |
| Quality rating from cost service Effective date of cost data | 0 Sq.Ft. @ \$ | =\$ |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | | =\$ |
| | Garage/Carport Sq.Ft. @ \$ | =\$ |
| | Total Estimate of Cost-New | =\$ |
| | Less Physical Functional External | = \$() |
| | Depreciation | =\$ |
| | Depreciated Cost of Improvements | =\$ |
| | "As-is" Value of Site Improvements | =\$ |
| Estimated Remaining Economic Life (HUD and VA only) 30 Years | INDICATED VALUE BY COST APPROACH | =\$ |

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) The income approach to value is generally not recognized as a basis for buying this type of property in this market and the approach typically provides minimal applicability.

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 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

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

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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 the 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.

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File # 170283

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.

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Stacy Louise Fretina
 Name Stacy Louise Fretina
 Company Name Sand Dollar Appraisers & Consultants
 Company Address 913 N. Beal Parkway, Suite A # 169
Fort Walton Beach, FL 32547
 Telephone Number (850) 368-0724
 Email Address admin@sanddollarappraisers.com
 Date of Signature and Report 06/09/2017
 Effective Date of Appraisal 05/24/2017
 State Certification # Cert Res RD6606
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2018

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

1715 W Detroit Blvd
Pensacola, FL 32534
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 174,000

LENDER/CLIENT

Name First American Mortgage Solutions
 Company Name PNC Bank
 Company Address 620 Liberty Avenue, Pittsburgh, PA 15222
 Email Address _____

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 _____

Sales Comparison Addenda

File No. 170283

| | | | | | |
|------------------|---------------------|--------|----------|-------|-------------------|
| Borrower | Roy Jones Jr Inc | | | | |
| Property Address | 1715 W Detroit Blvd | | | | |
| City | Pensacola | County | Escambia | State | FL Zip Code 32534 |
| Lender/Client | PNC Bank | | | | |

Sales Comparison: The appraiser made every attempt to select sales which were the best combination of the most recent sales, with the closest proximity to the subject, sales that are the most similar to the subject in terms of square footage, age and acreage. Typically, the estimated site differences are based on both recent and historical market extracted sales data from each particular subdivision/development. Specific site features such as size, amenities, view, orientation, footage, utility and site elevation, as well as date of sale have been considered and no adjustments were applied.

The comparables utilized are the most recent closed sales available to the appraiser as of this date of valuation inside and outside of the subject's competitive market and neighborhood. These are the best and only sales available to the appraiser at this time.

Adjustments: Adjustments are reflective of significant factors affecting value by market research and abstraction and the adjustments are arrived at by utilization of appraisal adjustment methods such as: 1) Matched paired sales analysis, 2) Depreciated cost value, 3) Historical sales analysis, 4) Sensitivity, 5) Regression, 6) Resale (sales history), and 7) Trend analysis.

These methods create a range of percentage or dollar amount adjustments and the appraiser utilizes the knowledge of the subject, comp analysis and current market along with qualitative analysis to place the adjustment to be utilized within the range provided. While not every adjustment can be bracketed every time, due to widely differing markets, home styles, amenities, ext., the appraiser can rely on past historical sales analysis of value added by amenities in the specific market to assist in developing whether an adjustment is to be utilized and what the adjustment utilized should be.

Any difference within the grid with either a "0" or left blank indicates that the appraisers analysis has found no value difference in the current market for the factor/feature within this report. The adjustments used in this report are market adjustments. They reflect the market reaction to the differences not the cost of the differences.

Highest & Best Use Analysis: The subject is a legally permissible use based on its current zoning. The land size, shape and land-to-building ratio allow the present structure for interim use. Based on current market conditions, the existing structure in the current configuration is financially feasible.

Floor Plan Sketch: The subject's floor plan sketch provided in this appraisal report is for informational purposes only. To indicate to the client the general layout of the house and the square footage for the house. The wall and room layout is for general purpose to indicate to the client architectural design and flow of the house.

A substantial portion of property values is included in the land and in many cases the land/building ratio will exceed 30% of the overall value for properties similar to the subject due to the location and lack of available land which is typical.

06/09/2017

Appraiser was requested to confirm that the subjects zoning is legal. **Per the report it states that the zoning is legal. This is correct.**

Appraiser to comment on site calue greater than 30%. ***please see added comment on this addendum.***

Market Conditions Addendum to the Appraisal Report

600866
File No. 170283

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 1715 W Detroit Blvd City Pensacola State FL ZIP Code 32534

Borrower Roy Jones Jr Inc

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.

| Inventory Analysis | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | |
|---|---|------------------|--------------------|-------------------------------------|--|-------------------------------------|
| Total # of Comparable Sales (Settled) | 3 | 1 | 3 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Absorption Rate (Total Sales/Months) | 0.50 | 0.33 | 1.00 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Total # of Comparable Active Listings | 1 | 1 | 0 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | 2.0 | 3.0 | 0 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> 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 | 189,000 | 232,800 | 175,000 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Sales Days on Market | 9 | 24 | 12 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Comparable List Price | 184,500 | 180,000 | 262,000 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Listings Days on Market | 44 | 12 | 12 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale Price as % of List Price | 98 | 100 | 97 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> 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.). In the past twelve months there has been no increase or decline in seller contributions for these types of property in the neighborhood that are comparable to the subject property. It appears from current market data on the closed comparable sales from within the subjects market area that sellers are paying the closing costs which is typical for this market.

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

There have been very few short sales and REO sales in the subject market area for homes that compete with the subject property. These short sales and foreclosures are being released typically below market value. Due to the number of typical term sales, the appraiser did not have to utilize short sales or foreclosures in this appraisal report.

Cite data sources for above information. County Property Appraisers, Clerk of Courts, Realtors Multiple Listing Service, and Metro Market Trends Real Estate Activity Reporting System (REARS).

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.

Information provided from the MLS statistical market analysis is deemed to be reliable, but is not guaranteed. The appraiser was able to accurately complete the inventory analysis for the active listings and comparable sales. The appraiser evaluated the overall market within which the subject competes. After analyzing the data above, the appraiser has concluded that the subject is located in a stable market excluding the disposition of lender foreclosure's which are typically released below market value.

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) | | | | <input type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Absorption Rate (Total Sales/Months) | | | | <input type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Total # of Active Comparable Listings | | | | <input type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Months of Unit Supply (Total Listings/Ab.Rate) | | | | <input type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input type="checkbox"/> 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.

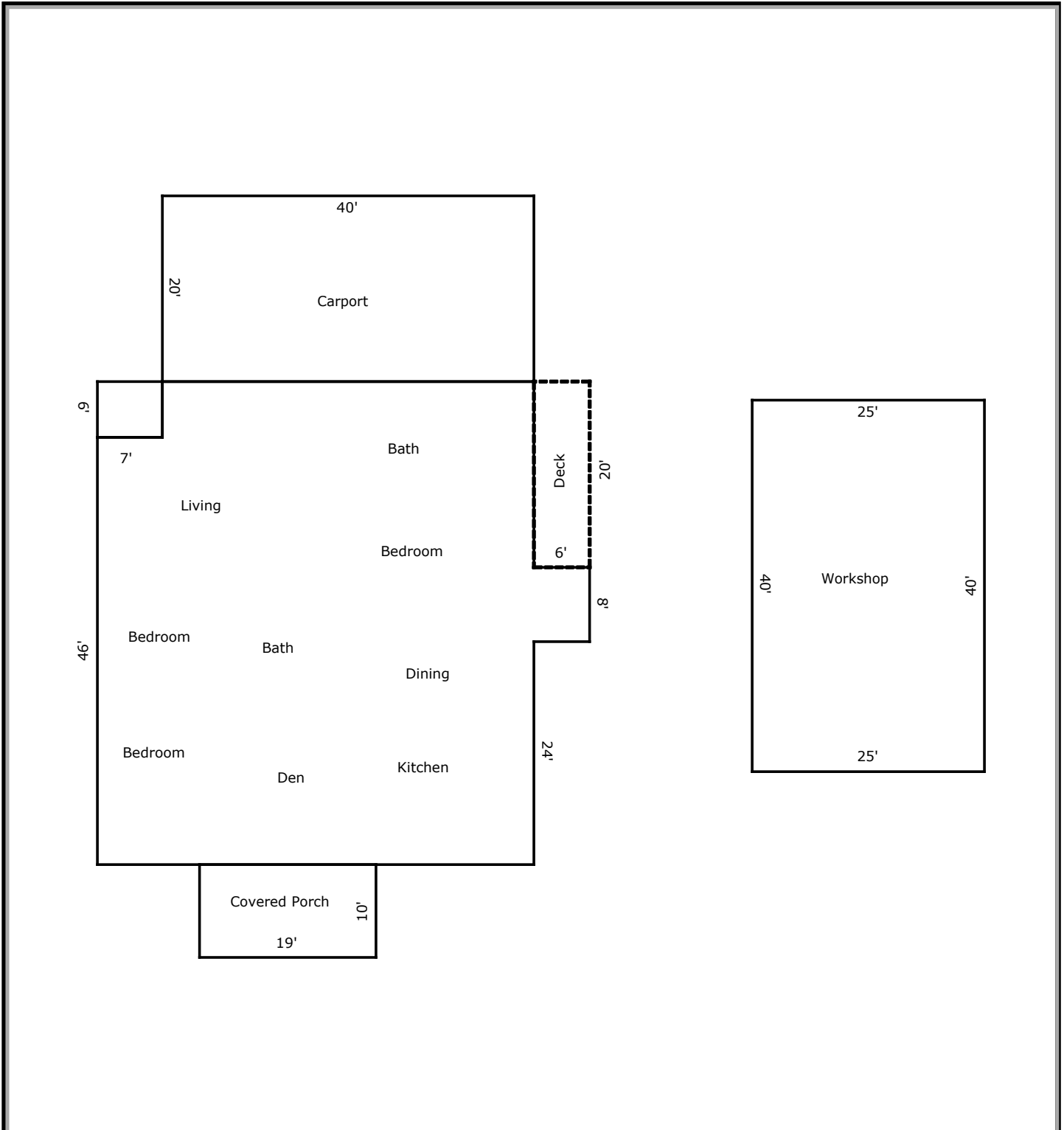
Signature *Stacy Louise Fretina*
 Appraiser Name Stacy Louise Fretina
 Company Name Sand Dollar Appraisers & Consultants
 Company Address 913 N. Beal Parkway, Suite A # 169, Fort Walton Be
 State License/Certification # Cert Res RD6606 State FL
 Email Address admin@sandollarappraisers.com

Signature
 Supervisory Appraiser Name
 Company Name
 Company Address
 State License/Certification # State
 Email Address

Building Sketch

| | | | | | |
|------------------|---------------------|--------|----------|----------|-------|
| Borrower | Roy Jones Jr Inc | | | | |
| Property Address | 1715 W Detroit Blvd | | | | |
| City | Pensacola | County | Escambia | State | FL |
| Lender/Client | PNC Bank | | | | |
| | | | | Zip Code | 32534 |

ANSI Measurement Method. Finished square footage calculations for this house were made based on measured dimensions only and may include unfinished areas, openings in floors not associated with stairs, or openings in floors exceeding the area of associated stairs.



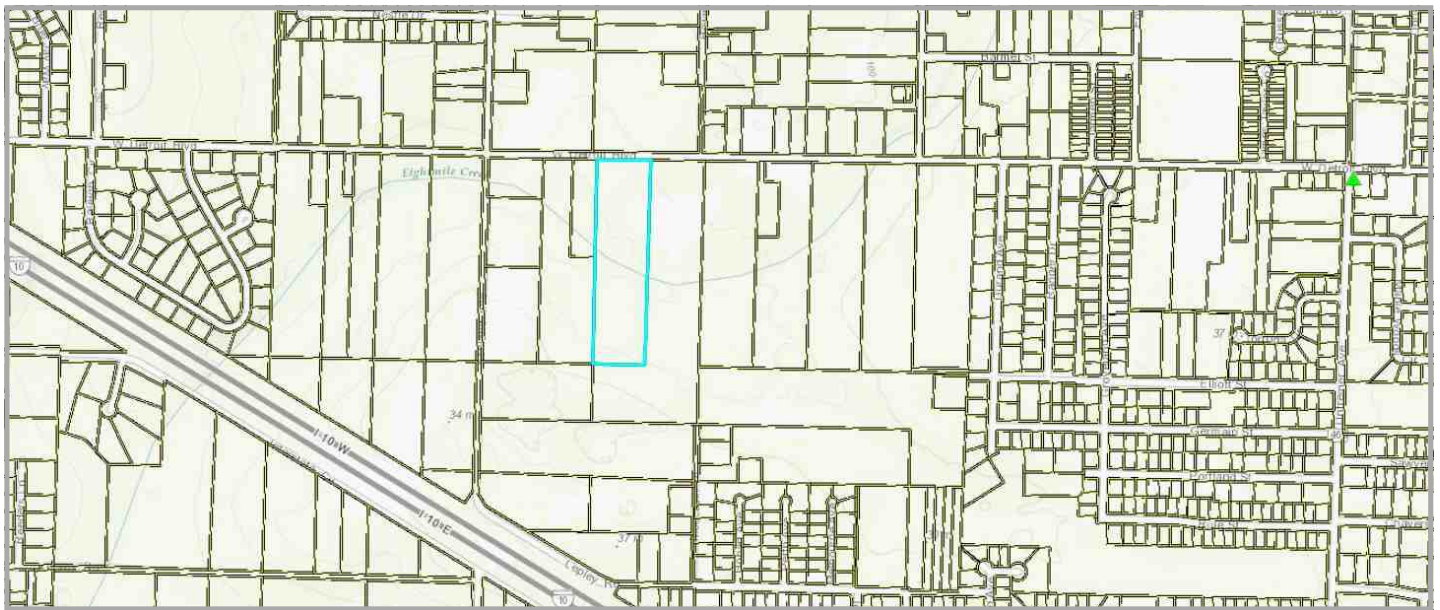
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

| Living Area | Calculation Details | |
|-------------------------------------|---------------------|---|
| First Floor | 2450 Sq ft | $8 \times 6 = 48$ $47 \times 46 = 2162$ $6 \times 40 = 240$ |
| Total Living Area (Rounded): | 2450 Sq ft | |
| Non-living Area | | |
| Covered Porch | 42 Sq ft | $6 \times 7 = 42$ |
| Covered Porch | 190 Sq ft | $19 \times 10 = 190$ |
| 2 Car Carport | 800 Sq ft | $40 \times 20 = 800$ |
| Deck | 120 Sq ft | $6 \times 20 = 120$ |
| Workshop | 1000 Sq ft | $25 \times 40 = 1000$ |

Parcel Map

| | | | | | | | |
|------------------|---------------------|--------|----------|-------|----|----------|-------|
| Borrower | Roy Jones Jr Inc | | | | | | |
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| City | Pensacola | County | Escambia | State | FL | Zip Code | 32534 |
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Aerial Map

| | | | | | | | |
|------------------|---------------------|--------|----------|-------|----|----------|-------|
| Borrower | Roy Jones Jr Inc | | | | | | |
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Subject Photos

| | | | | | |
|------------------|---------------------|--------|----------|----------|-------|
| Borrower | Roy Jones Jr Inc | | | | |
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| Lender/Client | PNC Bank | | | | |
| | | | | Zip Code | 32534 |



Subject Front

1715 W Detroit Blvd
 Sales Price
 Gross Living Area 2,450
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 8.27 ac
 Quality Q4
 Age 59



Subject Rear



Subject Street

Interior Photos

| | | | | | | | |
|------------------|---------------------|--------|----------|-------|----|----------|-------|
| Borrower | Roy Jones Jr Inc | | | | | | |
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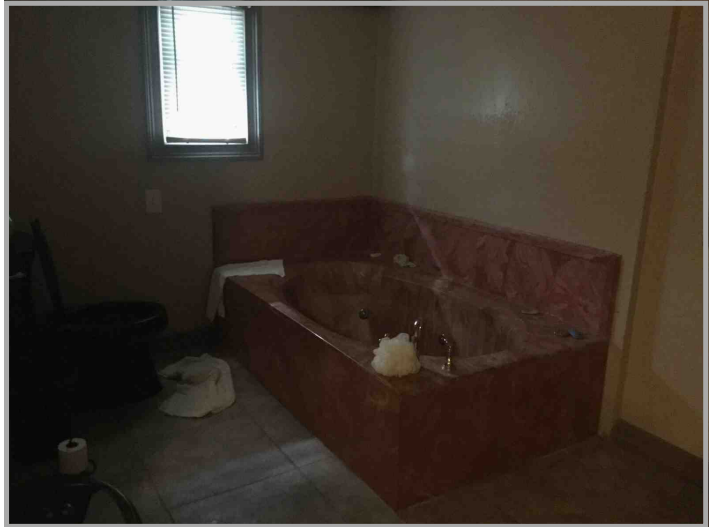
Living



Bed 1



Bath 1



Bath 1



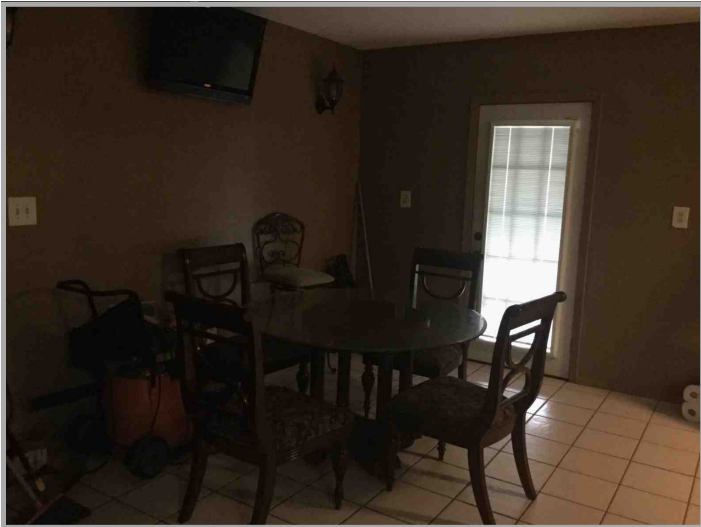
Bed 1



Kitchen

Interior Photos

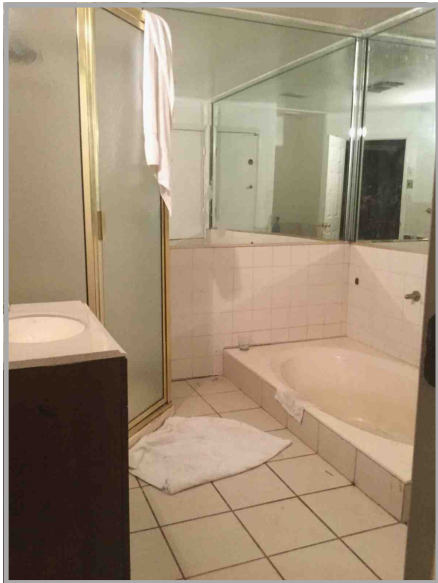
| | | | | | | | |
|------------------|---------------------|--------|----------|-------|----|----------|-------|
| Borrower | Roy Jones Jr Inc | | | | | | |
| Property Address | 1715 W Detroit Blvd | | | | | | |
| City | Pensacola | County | Escambia | State | FL | Zip Code | 32534 |
| Lender/Client | PNC Bank | | | | | | |



Dining



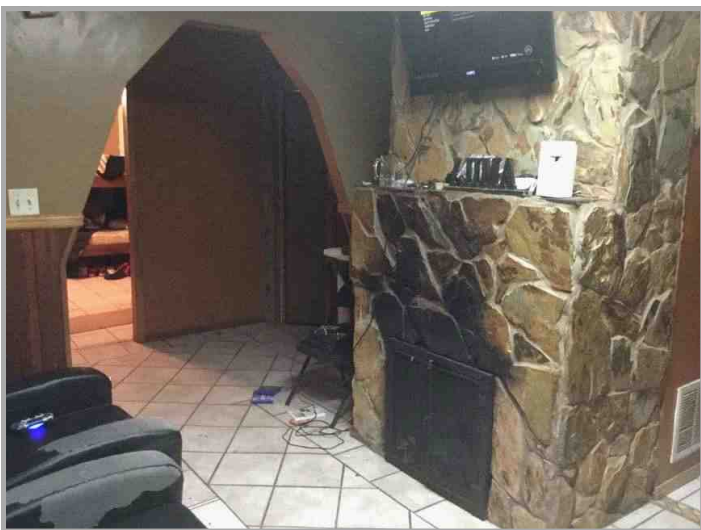
Bed 2



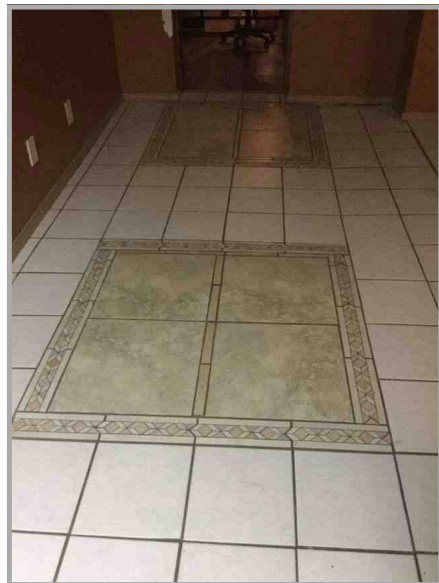
Bath 2



Bed 3



Den



Decorative inlays

Interior Photos

| | | | | | | | |
|------------------|---------------------|--------|----------|-------|----|----------|-------|
| Borrower | Roy Jones Jr Inc | | | | | | |
| Property Address | 1715 W Detroit Blvd | | | | | | |
| City | Pensacola | County | Escambia | State | FL | Zip Code | 32534 |
| Lender/Client | PNC Bank | | | | | | |



Workshop



Workshop



Side



Rear



Workshop exterior



Comparable Photos 1-3

| | | | | | |
|------------------|---------------------|--------|----------|----------|-------|
| Borrower | Roy Jones Jr Inc | | | | |
| Property Address | 1715 W Detroit Blvd | | | | |
| City | Pensacola | County | Escambia | State | FL |
| Lender/Client | PNC Bank | | | | |
| | | | | Zip Code | 32534 |



Comparable 1

8380 Raleigh Cir
 Prox. to Subject 0.61 miles W
 Sales Price 161,000
 Gross Living Area 2,226
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 36155 sf
 Quality Q4
 Age 52

MLS Photo



Comparable 2

428 Orby St
 Prox. to Subject 3.34 miles NE
 Sales Price 175,000
 Gross Living Area 1,953
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 1.19 ac
 Quality Q4
 Age 52



Comparable 3

8590 Redwing Dr
 Prox. to Subject 0.69 miles NW
 Sales Price 115,000
 Gross Living Area 2,090
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 14375 sf
 Quality Q4
 Age 49

Comparable Photos 4-6

| | | | | | |
|------------------|---------------------|--------|----------|----------|-------|
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| Property Address | 1715 W Detroit Blvd | | | | |
| City | Pensacola | County | Escambia | State | FL |
| Lender/Client | PNC Bank | | | | |
| | | | | Zip Code | 32534 |



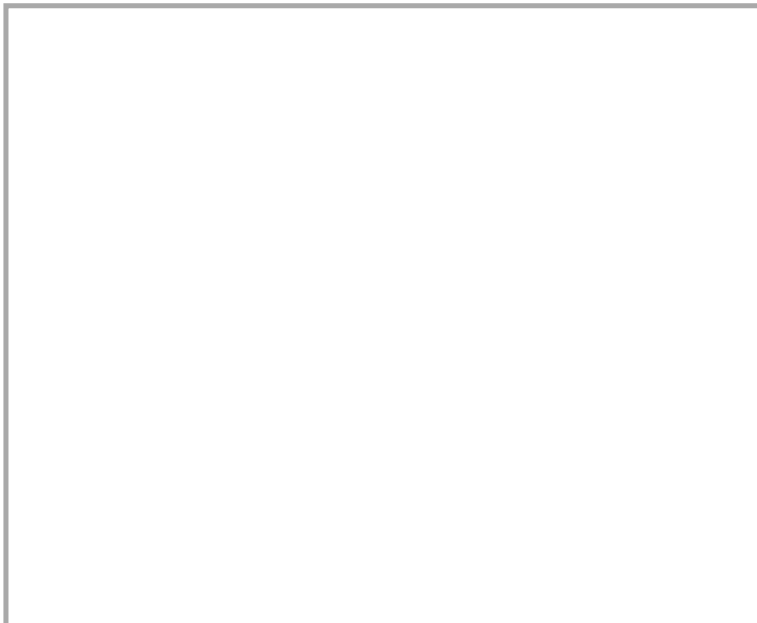
Comparable 4

2299 Equestrian Way
 Prox. to Subject 3.73 miles NE
 Sales Price 189,000
 Gross Living Area 2,200
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 31363 sf
 Quality Q4
 Age 44



Comparable 5

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age



Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

2018 license



STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD
2601 BLAIR STONE ROAD
TALLAHASSEE FL 32399-0783

850-487-1395

FRETINA, STACY L
913 N BEAL PARKWAY SUITE A169
FORT WALTON BEACH FL 32547

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto www.myfloridalicense.com. There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



DETACH HERE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD

| LICENSE NUMBER |
|----------------|
| RD6606 |

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018

FRETINA, STACY L
142 PATRICK DRIVE
SUITE B
FORT WALTON BEACH FL 32547



ISSUED: 12/12/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1612120000744

**Appraisal and Valuation
Professional Liability Insurance Policy**



Named Insured: SAND DOLLAR APPRAISERS &
CONSULTANTS
Stacy L. Fretina P.A.

Policy Number: ASI004055-01
Effective Date: 02/25/2016
Customer ID: 167990

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED APPRAISERS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section IV, **DEFINITIONS (I) "Insured"** is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named **Insured**:

| Name | Coverage Effective Date | Principal/Owner, Appraiser or Trainee |
|---------------|----------------------------|--|
| Stacy Fretina | 02/25/2016 | Principal/Owner |

All other terms, conditions, and exclusions of this Policy remain unchanged.