FHA/VA Case No.

FIRREA / USPAP ADDENDUM

Borrower	Roy Jones Jr, Inc
Property Address	2285 Welcome Rd
City	Cantonment
County	Escambia
State	FL
Zip Code	32533
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 "drive-by" 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 90- 180 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.

Stacy Louise Fretina

Appraiser(s): Stacy Louise Fretina

Effective date / Report date: 06/05/2017

Supervisory Appraiser(s):

Effective date / Report date:

FHA/VA Case No.

USPAP ADDENDUM

600868
File No. 170284

Borrower	Roy Jones Jr, Inc						
Property Address	2285 Welcome Rd						
City	Cantonment	County	Escambia	State	FL	Zip Code	32533
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: 90-180 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 90-180 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 encumbranced 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 developed and therefore will be given no 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: 06/08/2017
State Certification #: Cert Res RD6606
or State License #:
State: FL
Expiration Date of Certification or License: 11/30/2018
Effective Date of Appraisal: 06/05/2017

SUPERVISORY APPRAISER: (only if required)

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser Inspection of Subject Property:
☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

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.

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

FHA/VA Case No.

Exterior-Only Inspection Residential Appraisal Report

File # 600868 170284

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 2285 Welcome Rd | City Cantonment | State FL | Zip Code 32533
Borrower Roy Jones Jr, Inc | Owner of Public Record Roy Jones Jr, Inc | County Escambia
Legal Description Lot 3 Blk C Quintette Acres
Assessor's Parcel # 34-2N-31-1400-030-003 | Tax Year 2016 | R.E. Taxes $ 456
Neighborhood Name Quintette Acres | Map Reference 37860 | Census Tract 0036.14
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Market Value
Lender/Client PNC Bank | Address 620 Liberty Ave, 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 [X] 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)
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 PRICE $ (000)	AGE (yrs)	Present Land Use %
Location [ ] Urban [ ] Suburban [X] Rural	Property Values [ ] Increasing [X] Stable [ ] Declining			One-Unit 60 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply			2-4 Unit 0 %
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [ ] Under 3 mths [X] 3-6 mths [ ] Over 6 mths	20 Low	0	Multi-Family 5 %
		100 High	70	Commercial 10 %
		50 Pred.	35	Other 25 %

Neighborhood Boundaries The Subject is located North of Highway 10; South of the Alabama State Line; West of Highway 87 and East of Highway 31.

Neighborhood Description This area is predominately single family homes. Most homes are newer detached single family with manufactured and older homes scattered 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 320.12 x 646.08 x 452.02 x 346.89 | Area 3.85 ac | Shape Rectangular | View N;Res;
Specific Zoning Classification LDR | Zoning Description Low Density Residential
Zoning Compliance [X] 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? [X] Yes [ ] No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Paved	[X]	[ ]
Gas	[X]	[ ] Fuel	Sanitary Sewer	[ ]	[X] Septic Tank	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 12033C0240G | FEMA Map Date 09/29/2006
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
The subject is on a typical site. The appraiser was NOT supplied with a survey.The final flood zone determination should be made by a State of Florida licensed surveyor. No apparent easements or encroachments were noted during inspection that would adversely affect the subject site. Septic Tanks are typical and do not have a negative affect on marketability.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[X] Other (describe) Drive-By | Data Source for Gross Living Area Accessor Records

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [X] Crawl Space	[X] FWA [ ] HWBB	[ ] Fireplace(s) # 0	[ ] None
# of Stories 1	[ ] Full Basement [ ] Finished	[ ] Radiant	[ ] Woodstove(s) # 0	[ ] Driveway # of Cars 0
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	[ ] Partial Basement [ ] Finished	[ ] Other	[ ] Patio/Deck None	Driveway Surface None
[X] Existing [ ] Proposed [ ] Under Const.	Exterior Walls Vinyl/Avg	Fuel Electric	[X] Porch Entry	[X] Garage # of Cars 2
Design (Style) Manufactured	Roof Surface Shingles/Avg	[X] Central Air Conditioning	[ ] Pool None	[ ] Carport # of Cars 0
Year Built 1975	Gutters & Downspouts None	[ ] Individual	[ ] Fence None	[X] Attached [ ] Detached
Effective Age (Yrs) 20	Window Type Single Pane/Av	[ ] Other	[ ] Other None	[ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [ ] Dishwasher [ ] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,232 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;This appraisal is being performed on the basis of an extraordinary assumption that the subjects interior condition is Average condition . If false these extraordinary assumptions could alter the appraiser's opinions or conclusions. This assignment is an exterior drive by and the appraiser did not inspect the inside of the subject. The appraiser provided a picture of the subject from the street and a street photo as requested by the client.

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

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

Exterior-Only Inspection Residential Appraisal Report

File # 600868 170284

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 69,900 to $ 69,900 .

There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 22,800 to $ 70,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2285 Welcome Rd Cantonment, FL 32533	95 Green Tree Cir Cantonment, FL 32533		1754 N Highway 95A Cantonment, FL 32533		571 W Roberts Rd Cantonment, FL 32533	
Proximity to Subject		3.26 miles SW		1.10 miles SE		6.01 miles S	
Sale Price	$		$ 62,900		$ 70,000		$ 48,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 55.18 sq.ft.		$ 56.82 sq.ft.		$ 50.00 sq.ft.	
Data Source(s)		FLEXMLS#509002;DOM 4		FLEXMLS#504190;DOM 32		FLEXMLS#498044;DOM 118	
Verification Source(s)		Accessor Records		Accessor Records		Accessor Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth FHA;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s12/16;c11/16		s10/16;c09/16		s08/16;c08/16	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3.85 ac	1.85 ac	0	4.60 ac	0	1.21 ac	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Manufacture	DT1;Manufacture		DT1;Manufacture		DT1;Manufacture	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	42	6	0	16	0	37	0
Condition	C4	C3	-10,000	C3	-8,000	C4	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	5 / 2 / 2.0	0	6 / 3 / 2.0		5 / 2 / 1.0	+3,000
Gross Living Area	1,232 sq.ft.	1,140 sq.ft.	0	1,232 sq.ft.		960 sq.ft.	+7,344
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Cent. Heat / Air	Cent. Heat / Air		Cent. Heat / Air		Cent. Heat / Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga	None	+10,000	2gd	0	None	+10,000
Porch/Patio/Deck	Entry	Entry		Entry		Screened Entry	-2,000
Porch/ Patio/Deck	None	None		Lg Cov Deck	-2,500	Covered Deck	-2,000
Fireplace/ Fencing	None	None		Chain Fence	-3,000	Wd Post Fence	-6,000
Amenities	None	None		None		Barn	-10,000
Net Adjustment (Total)		☐ + ☐ -	$ 0	☐ + ☒ -	$ -13,500	☒ + ☐ -	$ 344
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 31.8 %	$ 62,900	Net Adj. 19.3 % Gross Adj. 19.3 %	$ 56,500	Net Adj. 0.7 % Gross Adj. 84.1 %	$ 48,344

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		06/22/2016	03/28/2016	
Price of Prior Sale/Transfer		$18,100	$100	
Data Source(s)	FLEXMLS/Accessor Record	FLEXMLS/Accessor Record	FLEXMLS/Accessor Record	FLEXMLS/Accessor Record
Effective Date of Data Source(s)	06/01/2017	06/01/2017	06/01/2017	06/01/2017

Analysis of prior sale or transfer history of the subject property and comparable sales Comparable #1 had a Certificate of title within one year of its most recent sale. Comparable #2 had a Certificate of title within one year of its most recent sale. No sales or transfers of the subject within the last three years of this appraisal. 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 The subject is located in a rural market area. Three out of the only 5 recent sales, the only pending and the only active listing from within the subjects market area were utilized within the report. The appraiser did not make an adjustment for difference in site size as the market does not recognize a market reaction at this time for these differences. Please see attached sales comment addendum. 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. This appraisal is being performed on the basis of an extraordinary assumption that the subjects interior condition is average. If found to be false these assumptions could alter the appraiser's opinions or conclusions.

Indicated Value by Sales Comparison Approach $ 56,500

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 56,500 **Cost Approach (if developed) $** 56,398 **Income Approach (if developed) $** 0

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 sales #2 the most 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 visual inspection of the exterior areas of the subject property from at least the street, 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 $ 56,500 **, as of** 06/05/2017 **, which is the date of inspection and the effective date of this appraisal.**

Exterior-Only Inspection Residential Appraisal Report

File # 600868 170284

ADDITIONAL COMMENTS

Sale 1 is located over one mile from the subject, slightly smaller in square footage, superior in condition due to being a newer manufactured home. This was the most recent sale in the appraisers recent search.

Sale 2 is located just over 1 mile from the subject. This is a newer manufactures home in which a condition adjustment was applied. This was given the most consideration due to its location and being the same square footage.

Sale 3 is located over 5 miles from the subject was a cash sale. This sale is smaller than the subject and in similar assumed condition. This comparable also features a barn. This sale was given no consideration due to its location, and size.

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

Any adjustments exceeding 10% or 25% are due to condition or differences in amenities.

The active listings were only utilized in the report at the request of the lender and will be given no consideration in the final reconciliation of value as they reflect current market activity.

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 opinion of site value is from recent vacant land sales from the subjects market area within the last six months.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE =$ 25,000
Source of cost data Marshall & Swift	DWELLING Sq.Ft. @ $ =$
Quality rating from cost service Average Effective date of cost data 12/2015	Sq.Ft. @ $ =$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	=$
See the attached Floor Plan Sketch for square foot calculations.	Garage/Carport Sq.Ft. @ $ =$
The cost approach is an unreliable approach to determine value for	Total Estimate of Cost-New =$ 53,356
homes on the 2055 form as all of the components required to	Less Physical Functional External
complete this approach are not on this form.	Depreciation =$( )
	Depreciated Cost of Improvements =$ 31,398
	"As-is" Value of Site Improvements =$
Estimated Remaining Economic Life (HUD and VA only) 45 Years	**INDICATED VALUE BY COST APPROACH =$** 56,398

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 and will be given no consideration.

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(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.

Exterior-Only Inspection Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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 examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

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

4. The appraiser has noted in this appraisal report any adverse conditions (such as 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.

5. 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.

Exterior-Only Inspection Residential Appraisal Report

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 visual inspection of the exterior areas of the subject property from at least the street. 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).

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 06/08/2017
Effective Date of Appraisal 06/05/2017
State Certification # Cert Res RD6606
or State License #
or Other (describe) State #
State FL
Expiration Date of Certification or License 11/30/2018

ADDRESS OF PROPERTY APPRAISED
2285 Welcome Rd
Cantonment, FL 32533

APPRAISED VALUE OF SUBJECT PROPERTY $ 56,500

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name PNC Bank
Company Address 620 Liberty Ave, Pittsburgh, PA 15222

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

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

SUBJECT PROPERTY

☐ Did not inspect exterior of subject property
☐ Did inspect exterior of subject property from street
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

FHA/VA Case No.

Exterior-Only Inspection Residential Appraisal Report

File # 600868 170284

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	2285 Welcome Rd Cantonment, FL 32533	240 Madrid Rd Cantonment, FL 32533		1241 W Ten Mile Rd Cantonment, FL 32533			
Proximity to Subject		2.21 miles SW		7.16 miles S			
Sale Price	$		$ 40,000		$ 69,900		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 34.97 sq.ft.		$ 58.44 sq.ft.		$ sq.ft.	
Data Source(s)		FLEXMLS#516401;DOM 26		Flexmls#518545;DOM 9			
Verification Source(s)		Accessor Records		Accessor Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		REO Pending ;0		Listing Active;0			
Date of Sale/Time		c05/07		Active			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	3.85 ac	21780 sf	0	11326 sf	0		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT1;Manufacture	DT1;Manufacture		DT1;Manufacture			
Quality of Construction	Q4	Q4		Q4			
Actual Age	42	21	0	31	0		
Condition	C4	C4		C4			
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	6 / 3 / 2.0		6 / 3 / 2.0		Total / Bdrms. / Baths	
Gross Living Area	1,232 sq.ft.	1,144 sq.ft.	0	1,196 sq.ft.	0	sq.ft.	
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	2ga	None	+10,000	2cp	+5,000		
Porch/Patio/Deck	Entry	Covered Entry	-2,500	Covered Entry	-2,500		
Porch/ Patio/Deck	None	None		Covered Deck	-2,000		
Fireplace/ Fencing	None	Wd Priv Fence	-3,000	Wd Priv Fence	-3,000		
Amenities	None	Workshop	-10,000	None			
Net Adjustment (Total)		☐ + ☒ -	$ -5,500	☐ + ☒ -	$ -2,500	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 13.8 % Gross Adj. 63.8 %	$ 34,500	Net Adj. 3.6 % Gross Adj. 17.9 %	$ 67,400	Net Adj. % Gross Adj. %	$

SALE HISTORY

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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	FLEXMLS/Accessor Record	FLEXMLS/Accessor Record	FLEXMLS/Accessor Record	
Effective Date of Data Source(s)	06/01/2017	06/01/2017	06/01/2017	

Analysis of prior sale or transfer history of the subject property and comparable sales See page 2.

ANALYSIS / COMMENTS

Analysis/Comments The active listings were only utilized in the report at the request of the lender and will be given no consideration in the final reconciliation of value as they reflect current market activity. The appraiser considers the subject property to be located in a market which exhibits a reasonable supply-demand relationship and supports the marketing-exposure time estimate included in this report.

FHA/VA Case No.

Sales Comparision Addenda

File No. 170284

Borrower	Roy Jones Jr, Inc						
Property Address	2285 Welcome Rd						
City	Cantonment	County	Escambia	State	FL	Zip Code	32533
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 form 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.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management

The appraiser received this order on 05/09/2017 as a 1004C. The appraiser was unable to access the property and performed an exterior inspection. The appraiser was requested by the lender on 06/01/2017 to perform the appraisal as a 2055. The appraiser has complied with this request. The appraiser would like to make it clear that the appraiser DID NOT perform an interior inspection of the subject and the information is solely on this form at the REQUEST of the Lender.

Items that state See Addendum are due to the subject being a 2055 drive by inspection and the data was not available.

Sales Comparision Addenda

File No. 170284

Borrower	Roy Jones Jr, Inc						
Property Address	2285 Welcome Rd						
City	Cantonment	County	Escambia	State	FL	Zip Code	32533
Lender/Client	PNC Bank						

06/08/2017

Please use an accepted valuation technique to develop a Site / Land Value. The use of county records is not accepted by the Lender (Lender Instruction #23). If the Site Value exceeds 30% of the Opinion of Market Value, please comment on how this affects marketability. **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. The land value was determined from recent land sales within the last year with similar acreage. The land value was not determined from county records. The appraiser based the land value off MLS#489098 and 489115. Site value exceeding 30% has no effect on marketability.**

Please add disclaimer. **This has been supplied on the Sales Comparison Addendum.**

FHA/VA Case No.

Market Conditions Addendum to the Appraisal Report

File No. 600868 170284

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 2285 Welcome Rd | City Cantonment | State FL | ZIP Code 32533

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	1	1	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.50	0.33	0.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	0	0	1	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	3.0	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	48,000	62,900	22,800	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	48	4	0	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	56,400	0	69,900	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	40	0	9	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	96	100	100	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☒ Yes	☐ No		☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). It appears from current market data on the closed comparable sales from within the subjects market area that buyers and sellers are splitting closing costs which is typical for this market. 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.

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.

Cite data sources for above information. County Property Appraisers, Clerk of Courts, Association of 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 complete some of 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.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: **Project Name:**

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining	☐ Stable	☐ Increasing

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

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

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

FHA/VA Case No.

Location Map

Borrower	Roy Jones Jr, Inc						
Property Address	2285 Welcome Rd						
City	Cantonment	County	Escambia	State	FL	Zip Code	32533
Lender/Client	PNC Bank						

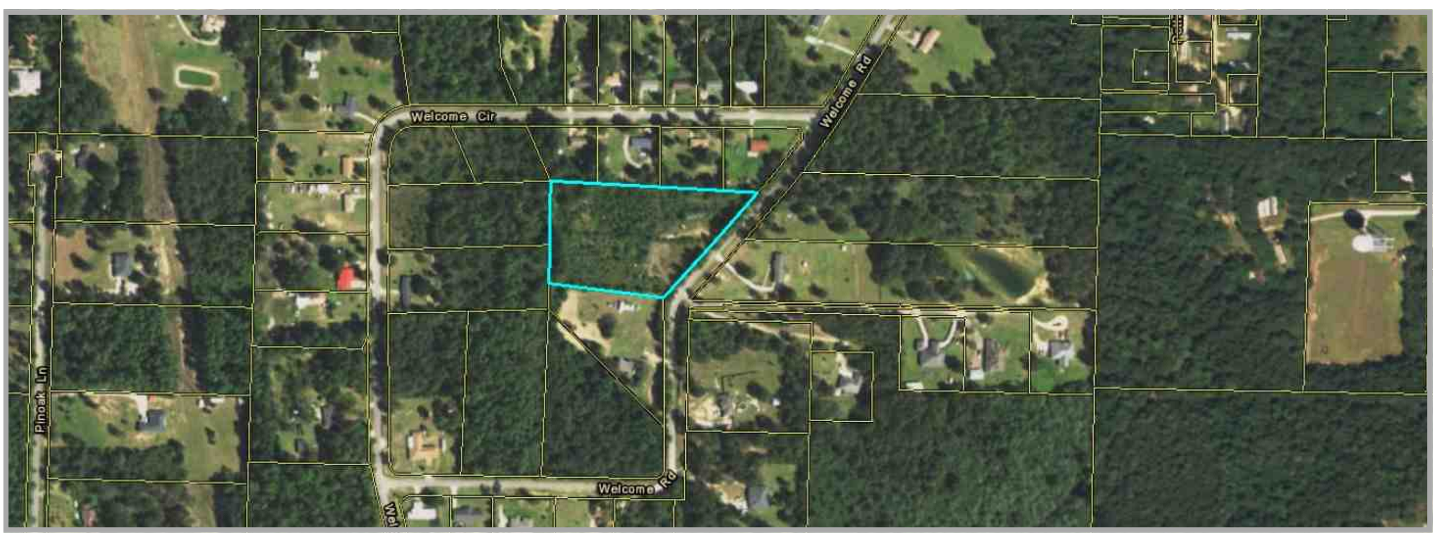
Parcel

Borrower	Roy Jones Jr, Inc						
Property Address	2285 Welcome Rd						
City	Cantonment	County	Escambia	State	FL	Zip Code	32533
Lender/Client	PNC Bank						

FHA/VA Case No.

Aerial Map

Borrower	Roy Jones Jr, Inc						
Property Address	2285 Welcome Rd						
City	Cantonment	County	Escambia	State	FL	Zip Code	32533
Lender/Client	PNC Bank						



FHA/VA Case No.

Subject Photos

Borrower	Roy Jones Jr, Inc						
Property Address	2285 Welcome Rd						
City	Cantonment	County	Escambia	State	FL	Zip Code	32533
Lender/Client	PNC Bank						

Subject Front

2285 Welcome Rd

Sales Price	
Gross Living Area	1,232
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	3.85 ac
Quality	Q4
Age	42

No Photo

Subject Street

FHA/VA Case No.

Comparable Photos 1-3

Borrower	Roy Jones Jr, Inc						
Property Address	2285 Welcome Rd						
City	Cantonment	County	Escambia	State	FL	Zip Code	32533
Lender/Client	PNC Bank						

Comparable 1

95 Green Tree Cir

Prox. to Subject	3.26 miles SW
Sales Price	62,900
Gross Living Area	1,140
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	1.85 ac
Quality	Q4
Age	6

Comparable 2

1754 N Highway 95A

Prox. to Subject	1.10 miles SE
Sales Price	70,000
Gross Living Area	1,232
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	4.60 ac
Quality	Q4
Age	16

Comparable 3

571 W Roberts Rd

Prox. to Subject	6.01 miles S
Sales Price	48,000
Gross Living Area	960
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	1.21 ac
Quality	Q4
Age	37

FHA/VA Case No.

Comparable Photos 4-6

Borrower	Roy Jones Jr, Inc						
Property Address	2285 Welcome Rd						
City	Cantonment	County	Escambia	State	FL	Zip Code	32533
Lender/Client	PNC Bank						

Comparable 4

240 Madrid Rd

Prox. to Subject	2.21 miles SW
Sales Price	40,000
Gross Living Area	1,144
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	21780 sf
Quality	Q4
Age	21

Comparable 5

1241 W Ten Mile Rd

Prox. to Subject	7.16 miles S
Sales Price	69,900
Gross Living Area	1,196
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	11326 sf
Quality	Q4
Age	31

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 850-487-1395
2601 BLAIR STONE ROAD
TALLAHASSEE FL 32399-0783

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!

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
RD6606 ISSUED: 12/12/2016
CERTIFIED RESIDENTIAL APPRAISER
FRETINA, STACY L

IS CERTIFIED under the provisions of Ch 475 FS
Expiration date NOV 30 2018 L1612120000744

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

E&O

Appraisal and Valuation
Professional Liability Insurance Policy

ASPEN

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

Policy Number: ASI004055-02
Effective Date: 02/25/2017
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	02/25/2017	Principal/Owner
Stephanie Hanson	02/25/2017	Trainee

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

Aspen Specialty Insurance Company
LIA012 (12/14)

Page 1 of 1