

Borrower	File No.				
Property Address	Sample Land Appraisal				
City	County		State	FL	Zip Code
Lender					

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LAND APPRAISAL SUMMARY REPORT

SUBJECT

ASSIGNMENT

MARKET AREA DESCRIPTION

SITE DESCRIPTION

File No.:

Property Address: Sample Land Appraisal

City:

State: FL

Zip Code:

County:

Legal Description:

Assessor's Parcel #:

Tax Year:

R.E. Taxes: \$

Special Assessments: \$

Market Area Name:

Map Reference:

Census Tract: 9705.00

Current Owner of Record:

Borrower (if applicable):

Project Type (if applicable): ☐ PUD ☐ De Minimis PUD ☐ Other (describe)

HOA: \$ ☐ per year ☐ per month

Are there any existing improvements to the property? ☒ No ☐ Yes

If Yes, indicate current occupancy: ☐ Owner ☐ Tenant ☐ Vacant ☐ Not habitable

If Yes, give a brief description:

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)

This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)

Intended Use: The Intended use is to evaluate the property that is the subject of this appraisal for asset valuation purposes.

Intended User(s) (by name or type): The Intended user of this appraisal report is the client.

Client:

Address:

Appraiser:

Address:

Characteristics			Predominant Occupancy	One-Unit Housing			Present Land Use		Change in Land Use	
Location:	Built up:	Growth rate:		PRICE \$(000)	AGE (yrs)		One-Unit	30 %	<input checked="" type="checkbox"/> Not Likely	
<input type="checkbox"/> Urban	<input type="checkbox"/> Over 75%	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Owner	20	Low	New	2-4 Unit	%	<input type="checkbox"/> Likely *	<input type="checkbox"/> In Process *
<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> 25-75%	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Tenant	300+	High	60+	Multi-Unit	%	* To:	
<input checked="" type="checkbox"/> Rural	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Vacant (0-5%)	125	Pred	15	Comm'l	%		
<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	<input type="checkbox"/> Vacant (>5%)				Vacant	70 %		
<input checked="" type="checkbox"/> Over Supply	<input type="checkbox"/> In Balance	<input type="checkbox"/> Shortage						%		
<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.						%		

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: An extensive market analysis performed by this appraiser reveals that declining sales environment exists in the neighborhood. Similar competing sales and active listings from within the subject's market area for the last 18 months have been extensively studied. These sales had a slight price decrease within this market for the past 18 months suggesting a declining market. Extended marketing times exist in some sales, but those properties are usually priced high. When properties are priced more reasonably, the days on market are significantly reduced.

Dimensions: Irregular

Site Area: 5.00 Acres

Zoning Classification: A1

Description: Agriculture/Single Family Residential

Do present improvements comply with existing zoning requirements? ☐ Yes ☐ No ☒ No Improvements

Uses allowed under current zoning: one permanent residence per lot

Are CC&Rs applicable? ☐ Yes ☒ No ☐ Unknown

Have the documents been reviewed? ☐ Yes ☐ No

Ground Rent (if applicable) \$ /

Comments:

Highest & Best Use as improved: ☐ Present use, or ☒ Other use (explain) Homesite

Actual Use as of Effective Date: Vacant

Use as appraised in this report: Vacant

Summary of Highest & Best Use: The highest and best use of the subject property is a single family residence.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	160th Ter
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Clay Electric	Street	Graded	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Level
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Bottle	Width	Unknown			Size	5.0 Acres +/-
Water	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Well	Surface	Soil			Shape	Irregular
Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Septic System	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	View	Residential
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	None	<input type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☒ Underground Utilities ☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone x FEMA Map # 12121C0270B FEMA Map Date

Site Comments: The subject is located in the deed restricted community of Live Oak Acres per OR 180/719-722.

LAND APPRAISAL SUMMARY REPORT

File No.:

TRANSFER HISTORY

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): Public Records

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing:

Date:

Price:

Source(s):

2nd Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing:

Date:

Price:

Source(s):

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address Sample Land Appraisal FL		158th Ter FL		169th Rd FL		176th St FL	
Proximity to Subject		0.26 miles NW		10.09 miles NW		2.83 miles SE	
Sale Price	\$		\$ 25,000		\$ 25,000		\$ 32,500
Price/ Acre	\$	\$ 5,000.00		\$ 4,378.28		\$ 6,500.00	
Data Source(s)	Public Records	MLS# 70984, DOM 49		MLS# 70507, DOM 52		MLS# 69690, DOM 86	
Verification Source(s)	Inspection	Public Records		Public Records		Public Records	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing		Cash	0	Conventional	0	Cash	0
Concessions		None Known	0	None Known	0	None Known	0
Date of Sale/Time			0		-125		-488
Rights Appraised	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0
Location	Rural	Rural	0	Rural	0	Rural	0
Site Area (in Acres)	5.00	5.00	0	5.71	0	5.00	0
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -125	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -488
Adjusted Sale Price (in \$)			\$ 25,000		\$ 24,875		\$ 32,012
Summary of Sales Comparison Approach Suwannee County is a small rural county with, according to the 2000 US census, 34,844 residents in the entire county. This fact translates to few sales. The sales used are the best available. No more recent comparable sales are available. Comp 1 is located in the same subdivision as the subject and is the only sale in the subdivision in the past year. Comps 2 and 3 are located in a similar rural area and are similar in utility. A time adjustment was necessary for comps 2 and 3 at negative 0.5% per month. The comps are in order of their weight given in determining the subject's estimated market value.							

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 27,000

Final Reconciliation The Sales Comparison Approach to valuation was given the only consideration in determining the market value of the subject parcel.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions:

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 27,000, as of: , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 9 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: ☐ Scope of Work

☒ Limiting cond./Certifications ☐ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☐ Additional Sales

☒ Photo Addenda ☐ Parcel Map ☐ Hypothetical Conditions ☐ Extraordinary Assumptions ☐ Listings

SIGNATURES

Client Contact: Client Name:

E-Mail: Address:

APPRAISER

Supervisory Appraiser (if required) or CO-APPRAISER (if applicable)

Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation: St. Cert. Res. REA

Expiration Date of License or Certification:

Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection:

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

Supplemental Addendum

File No.

Borrower				
Property Address Sample Land Appraisal				
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Lender				

Special assessments are annual non-ad valorem assessments by Suwannee County for fire services. This amount is in line with similar properties in the subject's neighborhood.

The purpose of this appraisal is to estimate the market value of the fee simple interest.

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards Professional Appraisal Practice (USPAP). As such, it presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report, concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

The inspection of the neighborhood does not include any attempted discovery of potential adverse neighborhood influences, such as, but not limited to, criminal activity, rehabilitate facilities for convicts, registered sex offenders, or sink holes.

The scope of work began with a personal inspection of the subject property. An analysis of market characteristics including comparability in location, size, highest and best use and other factors was made. This data was analyzed and comparable sales research was conducted for sales which were similar in these areas of comparison. The sales found to be the most comparable were utilized within the Sales Comparison Approach. Adjustments were made for the various physical differences noted and a range of values were indicated. These indications were reconciled into a final estimate of value for the subject.

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 considers his 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER’S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER’S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser’s certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: Sample Land Appraisal, FL

APPRAISER:

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

Location Map

Borrower				
Property Address Sample Land Appraisal				
City	County	State	FL	Zip Code
Lender				



Subject Photo Page

Borrower				
Property Address Sample Land Appraisal				
City		County	State FL	Zip Code
Lender				



Subject Front

Sample Land Appraisal
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Rural
View
Site 5.00
Quality
Age



Subject Rear



Subject Street

Comparable Photo Page

Borrower				
Property Address Sample Land Appraisal				
City		County	State FL	Zip Code
Lender				



Comparable 1

158th Ter
Prox. to Subject 0.26 miles NW
Sales Price 25,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Rural
View
Site 5.00
Quality
Age



Comparable 2

169th Rd
Prox. to Subject 10.09 miles NW
Sales Price 25,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Rural
View
Site 5.71
Quality
Age



Comparable 3

176th St
Prox. to Subject 2.83 miles SE
Sales Price 32,500
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Rural
View
Site 5.00
Quality
Age

AC# 4131693

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L08110

DATE	BATCH NUMBER	LICENSE NBR
	08809	

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

CHARLIE CRIST
GOVERNOR

DISPLAY AS REQUIRED BY LAW

CHARLES W. DRAGO
SECRETARY