



Exterior-Only Inspection Residential Appraisal Report

#39703  
File # R1102021

SALES COMPARISON APPROACH

There are <b>15</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>23,157</b> to \$ <b>59,900</b> .																									
There are <b>23</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>20,750</b> to \$ <b>53,150</b> .																									
FEATURE		SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3														
Address		<b>4170 County Road 16 St. Petersburg, FL 33709</b>			<b>5421 70th Lane North St. Petersburg, FL 33709</b>			<b>5241 67th Street North St. Petersburg, FL 33709</b>			<b>6901 68th Street North Pinellas Park, FL 33781</b>														
Proximity to Subject					1.00 mile			1.43 miles			1.96 miles														
Sale Price		\$ <b>N/A</b>			\$ <b>40,000</b>			\$ <b>35,000</b>			\$ <b>43,000</b>														
Sale Price/Gross Liv. Area		\$ sq.ft.			\$ <b>46.46</b> sq.ft.			\$ <b>35.86</b> sq.ft.			\$ <b>54.85</b> sq.ft.														
Data Source(s)					Exterior Insp./MLS			Exterior Insp./MLS			Exterior Insp./MLS														
Verification Source(s)					ORB 16999-2104			ORB 17002-1100			ORB 17100-0870														
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment											
Sales or Financing Concessions					No known concessions						No known concessions														
Date of Sale/Time					8/10 (-5%)			-2,000			8/10 (-5%)			-1,800			10/10 (-3%)			-1,300					
Location		Average			Average						Average			Average											
Leasehold/Fee Simple		Fee Simple			Fee Simple						Fee Simple			Fee Simple											
Site		10,080sf			6,250sf			\ \			8,160sf			\ \			6,552sf			\ \					
View		Res/MobHome			Residential			//			Res/UnpvdRd//			+2,000			Res/School			//			+2,000		
Design (Style)		One Story			One Story						One Story						One Story								
Quality of Construction		Average			Average						Average						Average								
Actual Age		Built 1940			1955/Sim Eff						1950/Sim Eff						1054/Sim Eff								
Condition		Average			Average						Average						Average								
Above Grade		Total Bdrms. Baths			Total Bdrms. Baths						Total Bdrms. Baths						Total Bdrms. Baths								
Room Count		4 2 1			4 2 1						5 3 2			-3,000			4 2 1								
Gross Living Area		780 sq.ft.			861 sq.ft.			-1,600			976 sq.ft.			-3,900			784 sq.ft.								
Basement & Finished Rooms Below Grade		'10 Tax Assd: \$62,545			'10 Tax Assd: \$64,486						'10 Tax Assd: \$77,638						'10 Tax Assd: \$47,769								
Functional Utility		Average			Average						Average						Average								
Heating/Cooling		Central H/A			Central H/A						Central H/A						Central H/A								
Energy Efficient Items		Est. Average			Similar						Similar						Similar								
Garage/Carport		1+ C Carport			Open Parking			+1,000			Open Parking			-1,000			1 Car Carport								
Porch/Patio/Deck		EncPrch 80sf			EncPrch 176sf			-1,000			EncPrch 232sf			-1,500			EncPrch 100sf								
																	Utility 120sf			-1,000					
Days on market per MLS		N/A			59 days						26 days														
Net Adjustment (Total)					<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 3,600			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 9,200			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 300					
Adjusted Sale Price of Comparables					Net 9.0 %						Net 26.3 %						Net 0.7 %								
					Gross 14.0 %			\$ 36,400			Gross 37.7 %			\$ 25,800			Gross 10.0 %			\$ 42,700					
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																									
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) <b>MLS, public tax roll records</b>																									
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) <b>MLS, public tax roll records</b>																									
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		No sale in last 36			No sale in last 12 months			No sale in last 12 months			No sale in last 12 months														
Price of Prior Sale/Transfer		months			prior to listed sale			prior to listed sale			prior to listed sale														
Data Source(s)		Tax roll records			Tax roll records			Tax roll records			Tax roll records														
Effective Date of Data Source(s)		2/10/11			2/10/11			2/10/11			2/10/11														
Analysis of prior sale or transfer history of the subject property and comparable sales <b>Although our tax roll data indicates that it is "current" as of the listed date, the Assessor's Office acknowledges that during certain times of the year, the data on their web server may not reflect actual, current information, it may represent tentative value roll information. Also, the information on their internal systems may be one or two weeks behind actual events such as sales, updates from field appraisers, or corrections.</b>																									
Summary of Sales Comparison Approach <b>See attached addenda.</b>																									
Indicated Value by Sales Comparison Approach \$ <b>38,000</b>																									
Indicated Value by: Sales Comparison Approach \$ <b>38,000</b> Cost Approach (if developed) \$ <b>38,401</b> Income Approach (if developed) \$ <b>N/A</b>																									
<b>The Cost Approach is not applicable due to the age of the subject property but was developed at the lender's request. The Income Approach is not considered to be applicable as most area homes are purchased by owner-occupants and income is not a major consideration. The value of the Sales Comparison Approach is used as the market value estimate.</b>																									
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:																									
<b>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 \$ <b>38,000</b> , as of <b>Febeuary 14, 2011</b> , which is the date of inspection and the effective date of this appraisal.</b>																									

RECONCILIATION

ADDITIONAL COMMENTS

ADDITIONAL SCOPE OF WORK COMMENTS:

The appraiser researched the property through the following data sources: public tax roll records of our local Tax Assessor's Office, Win2Data, and MLS. The appraiser completed an exterior-only inspection of the property which included viewing the exterior via a drive-by inspection (from the street).

The appraiser researched comparables sales, active listings and pending sales through the data sources for the subject's market area and/or competing market areas. The research includes (not limited to) searches for properties closest in proximity with similar sites, style, age, condition, size and appeal, features/amenities. Of the properties found, those that were considered most similar were then viewed from the public streets for comparison to the subject. A residential market analysis using standard residential appraisal methods and techniques was completed. This includes the Sales Comparison Approach, and the Cost and Income Approaches (when applicable).

VALUE ESTIMATE IS BASED ON AN EXTRAORDINARY ASSUMPTION THAT THE OVERALL PROPERTY CONDITION IS AVERAGE (ONLY EXTERIOR WAS VIEWED).

See addenda following the pre-printed limiting conditions and certification.

Construction Cost from our office files:

60xx 105th Terrace N., 1,704sf, \$100psf plus \$50psf (mol) garage

60XX 108th Avenue N., 1,240sf, \$85psf plus \$50psf (mol) garage

60xx 105th Terrace N, 1,690sf, \$101psf plus \$55psf (mol) garage

6xx 4th Avenue NE, 1,414sf, \$75psf plus \$40psf (mol) garage

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) Land sales: xxxx Burlington Ave N, 5,711sf, \$18,000; 1508 41st Ave N, 5,000sf, \$12,000; 2022 Jackson Street, 7,740sf, \$45,000; 1063 Yale Street, 5,715sf, \$25,000; 3850 6th Avenue, 6,110sf, \$30,000; 4445 42nd Avenue N, 5,715sf, \$13,500; 1621 31st Avenue N, 4,816sf, \$16,750; 5140 68th Way N., 5,166sf, \$12,000. Basec

on these sales, a rounded figure of \$18,000 is used as the estimated subject site value.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....			= \$	18,000
Source of cost data Local known contractor's costs (see above)	DWELLING	780	Sq.Ft. @ \$	85.00	= \$ 66,300
Quality rating from cost service Avg Effective date of cost data Current	Sq.Ft. @ \$			= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Extras in base price psf			= \$	
The Cost Approach is not considered to be applicable for the subject property due to its age but was developed at the lender's request.	Garage/Carport			Sq.Ft. @ \$	= \$
Replacement cost estimates were derived from local building contractor's estimates (see above). Replacement costs figures are for valuation purposes only. They should not be used for insurance purposes as the definition of market value on pg 4 of this report is not consistent with the definition of insurable value.	Total Estimate of Cost-New			= \$	66,300
	Less	Physical	Functional	External	
	Depreciation	45,899		2,500	= \$( 48,399)
	Depreciated Cost of Improvements			= \$	17,901
	"As-is" Value of Site Improvements			= \$	2,500
Estimated Remaining Economic Life (HUD and VA only) N/A Years	INDICATED VALUE BY COST APPROACH			= \$	38,401

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach is not applicable for this SF home.

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 N/A

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.

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

#39703  
File # R1102021

**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 

Name **Adele Bourgeois, Registered Trainee**

Company Name **Entreken Associates, Inc.**

Company Address **1100 16th Street North**  
**St. Petersburg, FL 33705**

Telephone Number **727-894-1800**

Email Address **abourgeois@fl-valuation.com**

Date of Signature and Report **February 15, 2011**

Effective Date of Appraisal **February 14, 2011**

State Certification # \_\_\_\_\_

or State License # **RI 1581**

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State **FL**

Expiration Date of Certification or License **11/30/2012**

ADDRESS OF PROPERTY APPRAISED

**4170 County Road 16**

**St. Petersburg, FL 33709**

APPRAISED VALUE OF SUBJECT PROPERTY \$ **38,000**

LENDER/CLIENT


Name \_\_\_\_\_

Company Name **Whitney Bank**

Company Address **228 St. Charles Avenue Suite 408, New Orleans, LA 70130**

Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name **Tom Hockensmith, SRA, StCertResREA**

Company Name **Entreken Associates, Inc.**

Company Address **1100 16th Street North**  
**St. Petersburg, FL 33705**

Telephone Number **727-894-1800**

Email Address **thockensmith@fl-valuation.com**

Date of Signature **February 15, 2011**

State Certification # **StCertResREA 1405**

or State License # \_\_\_\_\_

State **FL**

Expiration Date of Certification or License **11/30/2012**

SUBJECT PROPERTY

☐ Did not inspect subject property

☒ Did inspect exterior of subject property from street

Date of Inspection **2/14/11**

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☒ Did inspect exterior of comparable sales from street

Date of Inspection **2/14/11**



Supplemental Addendum

File No. R1102021

Borrower/Client	WILEY, Jeffrey		
Property Address	4170 County Road 16		
City	St. Petersburg	County	Pinellas
		State	FL
		Zip Code	33709
Lender	Whitney Bank		

INTENDED USE, INTENDED USER:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

ENVIRONMENTAL CONDITIONS:

The existence of any Hazardous material, including but not limited to, Urea formaldehyde foam insulation, radon gas, asbestos products, lead based paints or toxic waste contaminant, which may or may not be present in the subject improvements, on the site or in the immediate vicinity of the subject has not been observed by the appraiser. The appraiser has no knowledge of the existence of such hazardous material in or on the property.

As part of the appraisal process an overall visual observation of the subject's improvements and site was done, and there was no readily observable evidence of hazardous environmental conditions that would affect the subject property or its value. However, the appraiser is not an expert, and is not qualified to confirm or deny the existence of hazardous substances.

MARKET AREA CONDITIONS:

The pre-printed form which the appraiser has signed, contains a reference to discovering, analyzing and reporting of conditions in the market and neighborhood of the subject which may impact value. The appraiser did review sales, listings and other information to develop an opinion of market value for the intended use. There are a number of detrimental conditions that can impact property values. These include, but are not limited to, non-market motivations, future temporary disruptions, stigmas, convicted criminals who reside in the area, neighborhood nuisances, future, unannounced surrounding developments, structural and engineering conditions, construction conditions, soils issues, environmental and natural conditions (including sinkholes). The appraiser has inspected the subject property on a level that is consistent with the responsibilities of the appraisal profession; however the appraiser does not have the expertise/knowledge of a market forecaster, soils, structural or environmental engineer, scientist, urban planner, or specialists in other similar fields.

CLARIFICATIONS/DEFINITIONS:

The term "inspection" is used several times throughout this report. An appraisal inspection should not be confused with the type of inspection performed by a qualified Home Inspector. The appraisal inspection is similar to what the appraiser's peers would perform on a similar assignment. A visual observation, such as an appraiser makes, is not intended to be a thorough home inspection and as such there may be latent defects in any property that an appraiser is not trained to discover. If the borrower or the client would like a more detailed report concerning the condition, structural or mechanical elements of the property, a professional Home Inspector or other qualified professional should be contacted.

ADDITIONAL COMMENTS:

This is a Summary Appraisal Report which is intended to comply with the reporting requirements of Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP). As such, this report presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to the develop the estimated market value. Supporting data that is not presented in this summary form report is retained in our office file(s).

The estimated marketing and exposure periods are each 3-6 months.

• Exterior-Only : Sales Comparison Analysis - Summary of Sales Comparison Approach

Comparables #1 through #4 are sales and Comparables #5 and #6 are "pending sales" of homes, located within the subject market area; each are/were listed in MLS. Although having sale dates within six months, all Comparables warranted downward "time" adjustments due to changes in market conditions. The adjusted sale prices of the four closed comparables fall into a range of \$25,800 to \$42,700, with three above \$36,000. The majority of the recent similar sales and active MLS listings in this area are bank owned or short sales. There are currently 15 active MLS listings in this market area of similar sized homes, with asking prices between \$20,000 to \$60,000. Of these 15 listings, 10 are "REO/Bank Owned", 3 are "pre-foreclosure/short sales" and 1 is an estate sale. Considering all sales and availability in this area, a rounded figure of \$38,000 is used as the final value estimate of the Sales Comparison Approach. VALUE ESTIMATE IS BASED ON AN EXTRAORDINARY ASSUMPTION THAT THE OVERALL PROPERTY CONDITION IS AVERAGE (ONLY EXTERIOR WAS VIEWED).



**#39703**  
**File No. R1102021**

Borrower	WILEY, Jeffrey			File No.	R1102021
Property Address	4170 County Road 16				
City	St. Petersburg	County	Pinellas	State	FL
Lender/Client	Whitney Bank				

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☐ Self Contained (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☒ Summary (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Use (A written report prepared under Standards Rule 2-2(c) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

— 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.

— I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) 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 w 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).

— Unless otherwise indicated, I have performed no services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

As of the date of the appraisal, Tom Hockensmith, SRA, has completed the requirements of the continuing education program of the Appraisal Institute.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

We appraised this property previously on 6/1/10 for Whitney Bank.

APPRAISER:

Signature:

Name: Adele Bourgeois, Registered Trainee

Designation: Registered Trainee

Date Signed: February 15, 2011

State Certification #:

or State License #: RI 1581

State: FL

Expiration Date of Certification or License: 11/30/2012

Effective Date of Appraisal:

February 14, 2011

SUPERVISORY APPRAISER (only if required):

Signature:

Name: Tom Hockensmith, SRA, StCertResREA

Designation:

Date Signed: February 15, 2011

State Certification #: StCertResREA 1405

or State License #:

State: FL

Expiration Date of Certification or License: 11/30/2012

Supervisory Appraiser inspection of Subject Property:

☐ Did Not

☒ Exterior-only from street

☐ Interior and Exterior

Subject Photos

Borrower/Client	WILEY, Jeffrey			
Property Address	4170 County Road 16			
City	St. Petersburg	County	Pinellas	State FL Zip Code 33709
Lender	Whitney Bank			



Subject Front  
4170 County Road 16



Subject Street



Comparable Photo Page

Borrower/Client	WILEY, Jeffrey			
Property Address	4170 County Road 16			
City	St. Petersburg	County	Pinellas	State FL Zip Code 33709
Lender	Whitney Bank			



Comparable 1

5421 70th Lane North	
Prox. to Subject	1.00 mile
Sale Price	40,000
Gross Living Area	861
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Residential //
Site	6,250sf \\\
Quality	Average
Age	1955/Sim Eff



Comparable 2

5241 67th Street North	
Prox. to Subject	1.43 miles
Sale Price	35,000
Gross Living Area	976
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Res/UnpvdRd//
Site	8,160sf \\\
Quality	Average
Age	1950/Sim Eff



Comparable 3

6901 68th Street North	
Prox. to Subject	1.96 miles
Sale Price	43,000
Gross Living Area	784
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Res/School //
Site	6,552sf \\\
Quality	Average
Age	1054/Sim Eff



Comparable Photo Page

Borrower/Client	WILEY, Jeffrey			
Property Address	4170 County Road 16			
City	St. Petersburg	County	Pinellas	State FL Zip Code 33709
Lender	Whitney Bank			



Comparable 4

4998 71st Way North		
Prox. to Subject	0.93 miles	
Sale Price	47,800	
Gross Living Area	960	
Total Rooms	4	
Total Bedrooms	2	
Total Bathrooms	1	
Location	Average	
View	Residential	//
Site	5,390sf	\\
Quality	Average	
Age	1951/Sim Eff	



Comparable 5

7942 50th Avenue North		
Prox. to Subject	0.37 miles	
Sale Price	34,900	
Gross Living Area	672	
Total Rooms	4	
Total Bedrooms	2	
Total Bathrooms	1	
Location	Average	
View	Residential	//
Site	6,400sf	\\
Quality	Average	
Age	1959/Sim Eff	



Comparable 6

6920 49th Avenue North		
Prox. to Subject	1.07 miles	
Sale Price	39,000	
Gross Living Area	714	
Total Rooms	4	
Total Bedrooms	2	
Total Bathrooms	1	
Location	Average	
View	Residential	//
Site	6,500sf	\\
Quality	Average	
Age	1959/Sim Eff	



Location Map

Borrower/Client	WILEY, Jeffrey			
Property Address	4170 County Road 16			
City	St. Petersburg	County	Pinellas	State FL Zip Code 33709
Lender	Whitney Bank			





## Plat Map

Borrower/Client <b>WILEY, Jeffrey</b>				
Property Address <b>4170 County Road 16</b>				
City	<b>St. Petersburg</b>	County	<b>Pinellas</b>	State <b>FL</b> Zip Code <b>33709</b>
Lender	<b>Whitney Bank</b>			



License

Borrower/Client <b>WILEY, Jeffrey</b>			
Property Address <b>4170 County Road 16</b>			
City <b>St. Petersburg</b>	County <b>Pinellas</b>	State <b>FL</b>	Zip Code <b>33709</b>
Lender <b>Whitney Bank</b>			

AC# 5352763

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L10112301763

DATE	BATCH NUMBER	LICENSE NBR
11/23/2010	108132111	RD1405

The CERTIFIED RESIDENTIAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2012

HOCKENSMITH, TOM  
1100 16TH STREET NORTH  
ST PETERSBURG FL 33705

CHARLIE CRIST  
GOVERNOR

CHARLIE LIEM  
SECRETARY

DISPLAY AS REQUIRED BY LAW



License

Borrower/Client <b>WILEY, Jeffrey</b>			
Property Address <b>4170 County Road 16</b>			
City <b>St. Petersburg</b>	County <b>Pinellas</b>	State <b>FL</b>	Zip Code <b>33709</b>
Lender <b>Whitney Bank</b>			

AC# 5367912

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L10120301800

DATE	BATCH NUMBER	LICENSE NBR
12/03/2010	108136926	RI1581

The REGISTERED TRAINEE APPRAISER  
Named below HAS REGISTERED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2012

BOURGEOIS, ADELE G  
1100 16 STREET NORTH  
ST. PETERSBURG FL 33705

CHARLIE CRIST  
GOVERNOR

CHARLIE LIEM  
SECRETARY

DISPLAY AS REQUIRED BY LAW

Qualifications

Borrower/Client	WILEY, Jeffrey			
Property Address	4170 County Road 16			
City	St. Petersburg	County	Pinellas	State FL Zip Code 33709
Lender	Whitney Bank			

APPRAISER QUALIFICATIONS  
TOM M. HOCKENSMITH

EDUCATION:

Eckerd College, St. Petersburg, Florida, 1985 (Bachelor of Science Degree in Mathematics)

PROFESSIONAL MEMBERSHIP:

SRA Designation of The Appraisal Institute; Formed January 1, 1991 through a unification of the AIREA & SREA. Currently certified.

LICENSES

State-Certified Residential Appraiser RD1405  
FL Residential Building Contractor CRC036676 (inactive)

PROFESSIONAL EDUCATION, APPRAISAL INSTITUTE COURSES (SINCE 2005)

Analyzing Operating Expenses, 2009  
Residential Design & Functional Utility, 2009  
Reviewing Residential Applications and Using Fannie Mae Form 2000  
Business Practices and Ethics, 2009  
Property Tax Assessments, 2009  
Intro to GIS Applications, 2008  
National USPAP Update, 2008  
Analyzing Distressed Real Estate, 2008  
Condominiums, Co-ops and PUDs, 2008  
FL Supervisor Trainee Roles and Rules, 2008  
FL State Law for Real Estate Appraisers, 2008  
National USPAP, 2006  
Scope of Work, 2006  
Florida State Law for Real Estate Appraisers, 2006  
Appraising From Blueprints and Specifications, 2006  
FHA and the Appraisal Process, 2006  
Professional's Guide to the Uniform Residential Appraisal Report, 2006

OTHER COURSES (Since 2000)

Appraisal Law & Rules and USPAP Update  
Supervisor Trainee Roles & Relationships  
USPAP/Law Update  
Appraisal Research and Analysis  
Sales Comparison Approach  
Neighborhood & Residential Subdivision Analysis  
Communicating the Appraisal  
USPAP/Law Update

SPONSOR

McKissock, 2010  
McKissock, 2010  
Bert Rodgers Schools, 2002  
Bert Rodgers Schools, 2002  
Bert Rodgers Schools, 2002  
Bert Rodgers Schools, 2002  
Bert Rodgers Schools, 2002  
Real Estate Education Specialists, 2000

EXPERIENCE:

Residential department manager and principal, Entreken Associates, Inc. One hundred percent of time is devoted to preparing and/or reviewing residential appraisals for various intended uses since 1992.

Earle & Associates, St. Petersburg, Florida. Staff appraiser. One hundred percent of time was spent preparing residential appraisals. July 1989 to June 1992.

Hockensmith, Inc., St. Petersburg, Florida. Contractor/Appraiser. Approximately fifty percent of the time at this job was spent appraising residential properties; fifty percent was spent in residential construction. May 1985 to June 1989.

Qualifications

Borrower/Client	WILEY, Jeffrey		
Property Address	4170 County Road 16		
City	St. Petersburg	County	Pinellas
		State	FL
		Zip Code	33709
Lender	Whitney Bank		

APPRAISER QUALIFICATIONS

Adele Bourgeois

EDUCATION

University of Mississippi	1977-1980
Florida State University	1976-1977
St. Petersburg Senior High School, St. Petersburg, FL	Graduated 1976
Bert Rogers Real Estate School – Course completed	

COURSES SINCE 2000

Sales Comparison Approach, 2010  
USPAP/Core Law Update, 2010  
Manufactured and Modular Housing, 2010  
Neighborhood Analysis, 2010  
Roles & Rules of Supervisor and Trainees, 2010  
Fannie Mae Forms, 2010  
USPAP/Core Law Update, 2008  
Neighborhood Analysis, 2008  
Communicating the Appraisal, 2008  
Roles & Rules of Supervisors and Trainees, 2008  
Sales Comparison Approach, 2008  
Appraisal Principles, 2008  
USPAP/Core Law Update, 2006  
ABII/B 30HR, 2006  
USPAP Update, 2004  
Comprehensive Continuing Education for Appraisers, 2004  
USPAP & Florida Law Update, 2002  
Comprehensive Continuing Education for Appraisers, 2002  
USPAP/Law Update, 2000  
Appraising the Appraisal, Continuing Education, 2000

EXPERIENCE

Entreken Associates, Inc	1993 – Present
Owen & Mack Real Estate Appraisers	1986 – 1993
Crisp Realty	1984 – 1986

LICENSE

State-Registered Trainee Real Estate Appraiser, #1581

Engagement

Borrower/Client	WILEY, Jeffrey			
Property Address	4170 County Road 16			
City	St. Petersburg	County	Pinellas	State FL Zip Code 33709
Lender	Whitney Bank			



FROM: Evelyn Estes  
(504) 586-3556  
eestes@whitneybank.com

TO: Tom Hockensmith - Entreken Associates, Inc.

You are authorized to proceed with the assignment described below and in the bid solicitation under the terms of your Master Engagement Letter. **Indicate your acceptance of this assignment by choosing the Accept Engagement button in the Whitney Appraisal Tracking System.** Upon acceptance, links to pertinent documents may be available on the request header.

Subject Property: 4170 County Road 16  
St Petersburg, FL 33709

Borrower: Jeffrey Wiley

File Number: 39703

Format: 2055 Form - Drive By w/Land Value - Limited/Summary Report

Interest Valued: Fee Simple

Approach To Value:

Value Type: As Is

Value Date Type: Current

Interior Inspection: No

Contact person:

Listing Agent:

Vendor fee: \$275.00 Due date: 02/15/2011

- If, during the course of the assignment, you have any questions or problems, particularly those that would prevent you from completing the assignment by the due date listed above, please contact Evelyn Estes for delivery extension approval – which must be approved in advance of the delivery date.

February 08, 2011