

**WHITNEY NATIONAL BANK  
ADMINISTRATIVE REVIEW FORM**

**Customer:** Jeffrey Wiley  
**Reviewer:** Daniel A. Blanchard, SRA

**File Number:** 39703  
**Review Effective Date:** 03/07/2011

**PROPERTY APPRAISED:**

*Property Identification:* 4170 County Road 16, St Petersburg, FL  
*Property Type:* 001 - Single Family Residential - Single Family - Detached  
*Site Area:* 10,080 square feet                      *Building Size:* 780 square feet

**APPRAISAL REPORT UNDER REVIEW:**

<b>Appraised Value/Market Value of Real Property: \$ 38,000</b>
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*Appraiser:* Tom Hockensmith                      *Effective Date:* 02/14/2011  
*Report Type:* Limited/Summary Report                      *Report Transmittal Date:* 02/15/2011  
*Interest Appraised:* Fee Simple  
*Marketing Time:*        ☒ 12 months or less        ☐ Other:

**REVIEWER'S CONCLUSIONS/RECOMMENDATIONS:**

- ☒ I accept the appraisal report for use by Whitney National Bank  
☐ I reject the value conclusion as being unreliable, see Reviewer's Comments, Opinions, and Conclusions section for details

**NON-STANDARD REVIEW:**

Is this a Non-Standard Review?                      ☐ Yes                      ☒ No  
If yes, is the appraisal report a true copy?                      ☐ Yes                      ☐ No  
If yes, has the client been verified to be a financial institution?                      ☐ Yes                      ☐ No

**REVIEW OF AN APPRAISAL REPORT ENGAGED THROUGH WAM:**

Is the appraiser on the Bank's Approved List?                      ☒ Yes                      ☐ No  
If not, has use of this appraiser been approved in advance?                      ☐ Yes                      ☐ No

**REVIEWER'S COMMENTS, OPINIONS, AND CONCLUSIONS:**

The appraisal reviewed involved the valuation of a detached single-family dwelling. At the request of Whitney Bank, the appraiser completed his appraisal based on an "exterior" inspection of the subject property (subject). The subject was identified by its municipal address and legal description. The various sections of the appraisal were acceptably completed. Of note was the appraiser's use of two of the three approaches to value, namely the Sales Comparison Approach and Cost Approach to develop a final value conclusion.

In the Sales Comparison Approach, the appraiser utilized six Comps, four sales and two active listings, to arrive at a value. The data bracketed the subject in terms of price, age, and size. Comp prices ranged from \$34,900 to \$47,800. After adjustments were applied, the range of value tightened to \$25,900 to \$38,700. The adjustments appeared reasonable and were properly applied. The value of \$38,000 via the Sales Comparison Approach fell within the indicated range and appeared reasonable.

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In the Cost Approach, the appraiser's estimate of land value, replacement cost and depreciation appeared reasonable. The value of \$38,401 concluded via the Cost Approach appeared reasonable.

The Income Approach was excluded from the analysis. Its omission did not affect the credibility of the appraisal.

Primary consideration was given to the Sales Comparison Approach in the Reconciliation section of the appraisal. The final value conclusion of \$38,000 fell within the range indicated by the two approaches to value and appeared reasonable. In summary, the appraiser concluded a credible market value, making the appraisal acceptable for the bank's intended use of the report.

**REVIEW SUMMARY:**

*Does the report meet USPAP and WNB reporting requirements?*

☒ Yes                      ☐ No                      ☐ Partial                      ☐ N/A

*Is the property adequately described – including condition and both current and projected uses?*

☒ Yes                      ☐ No                      ☐ Partial                      ☐ N/A

*Does the report adequately describe and analyze the comparable properties, contain adequate supporting information, sufficiently describe the analyses, and support all assumptions?*

☒ Yes                      ☐ No                      ☐ Partial                      ☐ N/A

*Is the documentation sufficient to provide an understanding of the analysis, assumptions, and conclusions? Does the market value appear to be credible, given the data provided in the report?*

☒ Yes                      ☐ No                      ☐ Partial                      ☐ N/A

**EXTRAORDINARY ASSUMPTIONS (including effect on assignment results):** None

**HYPOTHETICAL CONDITIONS (including effect on assignment results):** None

**CLIENT/INTENDED USER OF THE REVIEW:** Limited to personnel of Whitney National Bank, as needed for lending, asset management, or documentation processes.

**INTENDED USE OF THE REPORT:** Lending and/or asset management decision by personnel of Whitney National Bank.

**PURPOSE OF THE REVIEW ASSIGNMENT:** The purpose of this review is to determine if the results of the work under review are credible for the bank's intended use, as well as to evaluate compliance with USPAP, bank requirements, and OCC regulations. *This review does not include the development of the reviewer's own opinion of value.*

**PROBLEM TO BE SOLVED:** Does the subject of this review conclude a credible market value, making it acceptable for the bank's intended use of the report?

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**SCOPE OF WORK:**

This review examines the work under review in order to reach an opinion about the completeness, adequacy, relevance, and reasonableness thereof. The review is also intended to check for compliance with the *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Foundation, as well as to the engagement letter between the appraiser and Whitney National Bank.

The reviewer has developed an opinion as to whether the analyses are appropriate and the opinions and conclusions credible within the context of the requirements applicable to the work under review.

*The scope of this review includes the following checked items:*

- ☒ Desk Review – Read the work under review, checking calculations and data, where necessary.
- ☐ Desk Review – Interviewed the appraiser via phone or in person.

**APPRAISAL REVIEW ASSUMPTIONS AND LIMITING CONDITIONS:**

The review is concerned with the credible nature of the work under review and is focused solely thereon. Credibility is determined in conjunction with the scope of the assignment. The conclusion of credibility is in no way influenced by the author of the work under review.

The opinions presented herein are based solely on the data contained in the work under review, which data is presumed to be accurate. The reviewer is not responsible for errors in the data. The reviewer is not responsible for undisclosed conditions of the property, neighborhood, or the market that would only be apparent from personal inspection and research.

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**CERTIFICATION:**

I certify 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 present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have not made a personal inspection of the subject of the work under review.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.
- As of the date of this review, I have completed the requirements of the continuing education program of the Appraisal Institute.
- The use of this review is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The reported analyses, opinions and conclusions were developed, and this review has been prepared in conformity with, the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute*.

Certification Date: March 10, 2011



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Daniel A. Blanchard, SRA  
Louisiana Certified Residential  
Real Estate Appraiser R0412