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Uniform Residential Appraisal Report

File # 14060011

SALES COMPARISON APPROACH

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0 .							
There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 0 to \$ 0 .							
FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2	
Address		3450 Crews Lake Dr Lakeland, FL 33813		1760 Old Bartow Eagle Lake Rd Bartow, FL 33830		205 E Belvedere St Lakeland, FL 33803	
Proximity to Subject				4.46 miles SE		6.42 miles NW	
Sale Price		\$		\$ 525,000		\$ 418,000	
Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 118.99 sq.ft.		\$ 109.45 sq.ft.	
Data Source(s)				PR/MLS#B4584430;DOM 1041		PR/MLS#L4643058;DOM 146	
Verification Source(s)				Public Records/MLS		Public Records/MLS	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION +(-) \$ Adjustment		DESCRIPTION +(-) \$ Adjustment	
Sales or Financing Concessions				ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time				s03/14;c01/14		s12/13;c10/13	
Location		N;Res;		N;Res;		N;Res;Superior 0	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		2.32 ac		7.12 ac		12659 sf	
View		N;Res;		N;Res;		N;Res;	
Design (Style)		DT2;Custom		DT2;Custom		DT2;Custom	
Quality of Construction		Q3		Q3		Q3	
Actual Age		153		89		89	
Condition		C3		C3		C2	
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		11 3 2.0		10 5 4.2		9 4 4.0	
Gross Living Area		3,999 sq.ft.		4,412 sq.ft.		3,819 sq.ft.	
Basement & Finished Rooms Below Grade		0sf		0sf		0sf	
Functional Utility		Average		Average		Average	
Heating/Cooling		Central H/A		Central H/A		Central H/A	
Energy Efficient Items		2 Fireplace		2 Fireplace		2 Fireplace	
Garage/Carport		2ga1gd4dw		3ga1cp6dw		2cp4dw	
Porch/Patio/Deck		EncPor/ScrPor		Similar		0 Similar	
Pool, Etc.		Pool w Pavers		Similar		0 Similar	
Additional Features		Tennis Court		None		None	
Apartment, Additional Bldg		2Bed/1Bath		1Bed/1Bath		None	
Net Adjustment (Total)				+15,000		+15,000	
Adjusted Sale Price of Comparables				+5,000		+15,000	
				None		None	
				-100,000		8,000	
				Net Adj. 19.0 %		Net Adj. 1.9 %	
				Gross Adj. 26.7 %		Gross Adj. 28.6 %	
				\$ 425,000		\$ 426,000	
						\$ 414,000	

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) Public Records

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) Public Records

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	10/09/2013			
Price of Prior Sale/Transfer	\$100			
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	06/10/2014	06/10/2014	06/10/2014	06/10/2014

Analysis of prior sale or transfer history of the subject property and comparable sales The subject was quit claim deeded into a corporation on 10/09/2013.

This does not reflect market value.

Summary of Sales Comparison Approach All sales are intended to be instructive, however most weight has been given to sales one and two as they are most similar in design and appeal. Sale one is superior in site and living area. Sale two is an inferior lot, however the location is considered superior due to the proximity to Lake Hollingsworth. The site and location have been combined and offset. Sale two has been completely renovated with but not limited to; granite counters, new flooring, new cabinetry and new fixtures. Sales two and three do not have an additional apartment or a tennis court. Sale three is inferior in living area. All sales have additional bathrooms compared to the subject which warrant downward adjustments. The tennis court and apartment adjustments have been estimated using the Marshall & Swift Residential Cost Guide. Sales one and three exceed net and gross adjustment guidelines. This is typical in the appraisal of this type of property. Due to a lack of settled sales of similar properties, it was necessary to expand comparable search parameters to include all of Polk County.

Indicated Value by Sales Comparison Approach \$ 420,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 420,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ 0

Primary emphasis was placed on the Sales Comparison approach because it best reflects the attitudes of buyers and sellers in the current market.

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: This appraisal has been made "as is".

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 420,000 , as of 06/10/2014 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

TENDED USE:
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 TO ESTIMATE MARKET VALUE, 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.

DEFINITION OF INSPECTION:
THE TERM "INSPECTION", AS USED IN THIS REPORT, IS NOT THE SAME LEVEL OF INSPECTION THAT IS REQUIRED FOR A "PROFESSIONAL HOME INSPECTION". THE APPRAISER DOES NOT FULLY INSPECT THE ELECTRICAL SYSTEM, MECHANICAL SYSTEMS, FOUNDATION SYSTEM, FLOOR STRUCTURE OF SUBFLOOR. THE APPRAISER IS NOT AN EXPERT IN THE CONSTRUCTION MATERIALS AND THE PURPOSE OF THE APPRAISAL IS TO MAKE AN ECONOMIC EVALUATION OF THE SUBJECT PROPERTY. IF THE CLIENT NEEDS A MORE DETAILED INSPECTION OF THE PROPERTY, A HOME INSPECTION BY A PROFESSIONAL HOME INSPECTOR, IS SUGGESTED.

LEGAL DESCRIPTION OF THE 4 PARCELS:
1: THAT PART OF PCL A DESC AS: BEG SW COR OF SE1/4 OF SW1/4 OF NE1/4 RUN E 93.60 FT N 420 FT W 83.60 FT S 45 DEG W 113.14 FT S 03 DEG 22' E 340.59 FT TO S LINE OF SE1/4 OF SW1/4 OF NE1/4 E 50 FT TO POB LESS RD R/W & LESS THAT PART LYING S OF CREWS LAKE RD R/W PER MB 16 PG 81 APN:24-29-22-000000-014100

2: THAT PART PCL B DESC AS: BEG 93.60 FT E OF SW COR OF SE1/4 OF SW1/4 OF NE1/4 B N 420 FT E 116.40 FT S 420 FT TO S LINE OF SE1/4 OF SW1/4 OF NE1/4 W 116.40 FT TO POB LESS RD R/W & LESS THAT PART LYING S OF CREWS LAKE RD R/W & LESS ADDNL R/W FOR CREWS LAKE DR PER MB 16 PG 81 APN:24-29-22-000000-014170

3: THAT PART PCL B DESC AS: BEG 93.60 FT E OF SW COR OF SE1/4 OF SW1/4 OF NE1/4 B N 420 FT E 116.40 FT S 420 FT TO S LINE OF SE1/4 OF SW1/4 OF NE1/4 W 116.40 FT TO POB LESS RD R/W & LESS THAT PART LYING N OF CREWS LAKE RD R/W & LESS ADDNL R/W FOR CREWS LAKE DR PER MB 16 PG 81 APN:24-29-22-000000-014180

4: THAT PART PCL A DESC AS: BEG SW COR OF SE1/4 OF SW1/4 OF NE1/4 RUN E 93.60 FT N 420 FT W 83.60 FT S 45 DEG W 113.14 FT S 03 DEG 22 MIN E 340.59 FT TO S LINE OF SE1/4 OF SW1/4 OF NE1/4 E 50 FT TO POB LESS RD R/W & LESS THAT PART LYING N OF CREWS LAKE RD R/W & LESS ADDNL R/W FOR CREWS LAKE DR PER MB 16 PG 81 APN:24-29-22-000000-014150

THIS IS A PRIVATELY ENGAGED APPRAISAL AND CANNOT BE USED IN ANY FEDERALLY RELATED LENDING TRANSACTIONS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The Cost Approach has not been developed for this assignment.

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

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) Homes in this neighborhood are typically purchased for use, not income, therefore the income approach lacks rationale and was not utilized.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source
Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

File # 14060011

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

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market’s reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature 
Name James W. Gray IV
Company Name AREA Real Estate Appraisers
Company Address 1136 First Street South
Winter Haven, FL 33880
Telephone Number (863) 294-2384
Email Address Sy@arearealestate.com
Date of Signature and Report 06/11/2014
Effective Date of Appraisal 06/10/2014
State Certification #
or State License # "TRAINEE" #RI23361
or Other (describe) State #
State FL
Expiration Date of Certification or License 11/30/2014

ADDRESS OF PROPERTY APPRAISED
3450 Crews Lake Dr
Lakeland, FL 33813
APPRAISED VALUE OF SUBJECT PROPERTY \$ 420,000
LENDER/CLIENT
Name No AMC
Company Name
Company Address
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
Name Oswald P. Carrerou, SRA
Company Name AREA Real Estate Appraisers
Company Address PO Box 334
Winter Haven, FL 33881
Telephone Number (863) 294-2384
Email Address ozzie@arearealestate.com
Date of Signature 06/11/2014
State Certification # CERT GEN #RZ271
or State License #
State FL
Expiration Date of Certification or License 11/30/2014

SUBJECT PROPERTY

- ☒ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

- ☒ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Supplemental addendum

File No. 14060011

Borrower		
Property Address		
City		
Lender		

Subject Description:

The subject is an average/good quality custom home which was built in the mid to late 1800's. It was originally a church but has been converted to a single family residence and additions have been made. The subject consists of 3 bedrooms, 2 bathrooms, kitchen, living room, dining area, den, office, second family room, laundry room, multiple porches, an open pool with paver deck, a tennis court, an attached 2 car garage and a detached garage that has been converted into a game room. Near the pool is a detached 2 bedroom, 1 bathroom apartment with a kitchen.

This Report is one of the following types:

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

☐ **Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b), 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.)

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.
- 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.
- Unless otherwise indicated, I have performed no 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 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).

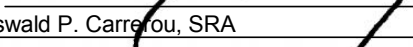
Note any USPAP related issues requiring disclosure and any State mandated requirements:

The subject property was previously appraised on 01/24/2013.

APPRAISER:

Signature: _____
Name: James W. Gray IV
State Certification #: _____
or State License #: "TRAINEE" #RI23361
State: FL Expiration Date of Certification or License: 11/30/2014
Date of Signature and Report: 06/11/2014
Effective Date of Appraisal: 06/10/2014
Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): 06/10/2014

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: 
Name: Oswald P. Carreou, SRA
State Certification #: CERT GEN #RZ271
or State License #: _____
State: FL Expiration Date of Certification or License: 11/30/2014
Date of Signature: 06/11/2014

Inspection of Subject: ☒ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): _____

Subject Photo Page

Borrower		
Property Address		
City		
Lender		



Subject Front

3450 Crews Lake Dr
Sales Price
Gross Living Area 3,999
Total Rooms 11
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 2.32 ac
Quality Q3
Age 153



Subject Rear



Subject Street

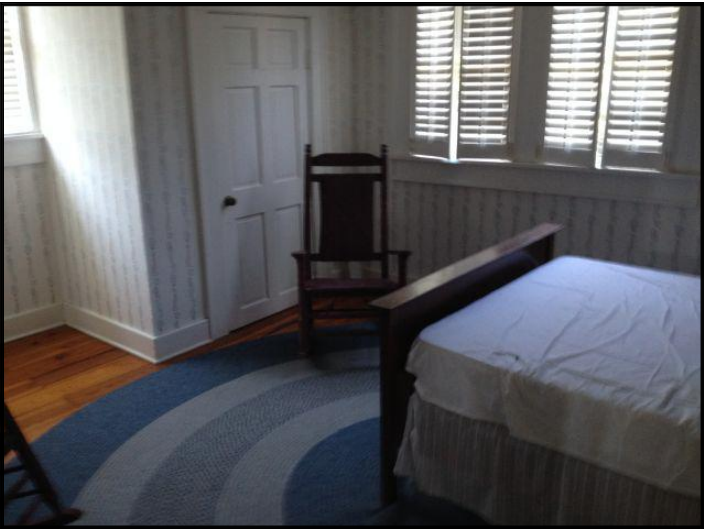
Interior Photos

Borrower		
Property Address		
City		
Lender		



Interior Photos

Borrower		
Property Address		
City		
Lender		



Photograph Addendum

Borrower		
Property Address		
City		
Lender		



Comparable Photos 1-3

Borrower		
Property Address		
City		
Lender		



Comparable 1

1760 Old Bartow Eagle Lake Rd
Prox. to Subject 4.46 miles SE
Sales Price 525,000
Gross Living Area 4,412
Total Rooms 10
Total Bedrooms 5
Total Bathrooms 4.2
Location N;Res;
View N;Res;
Site 7.12 ac
Quality Q3
Age 89



Comparable 2

205 E Belvedere St
Prox. to Subject 6.42 miles NW
Sales Price 418,000
Gross Living Area 3,819
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 4.0
Location N;Res;Superior
View N;Res;
Site 12659 sf
Quality Q3
Age 89

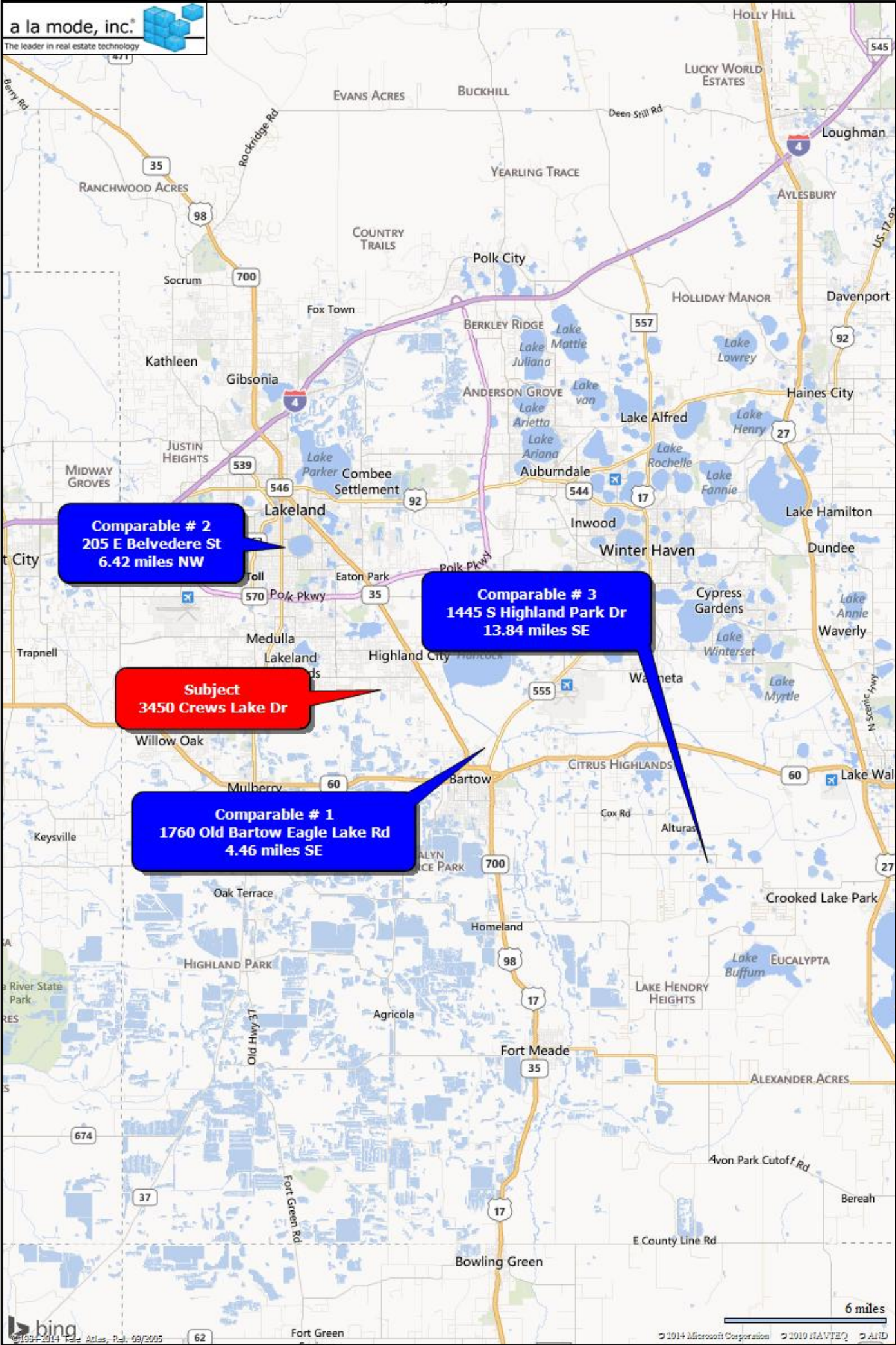


Comparable 3

1445 S Highland Park Dr
Prox. to Subject 13.84 miles SE
Sales Price 322,000
Gross Living Area 3,300
Total Rooms 9
Total Bedrooms 3
Total Bathrooms 4.1
Location N;Res;
View N;Res;
Site 1.49 ac
Quality Q3
Age 88

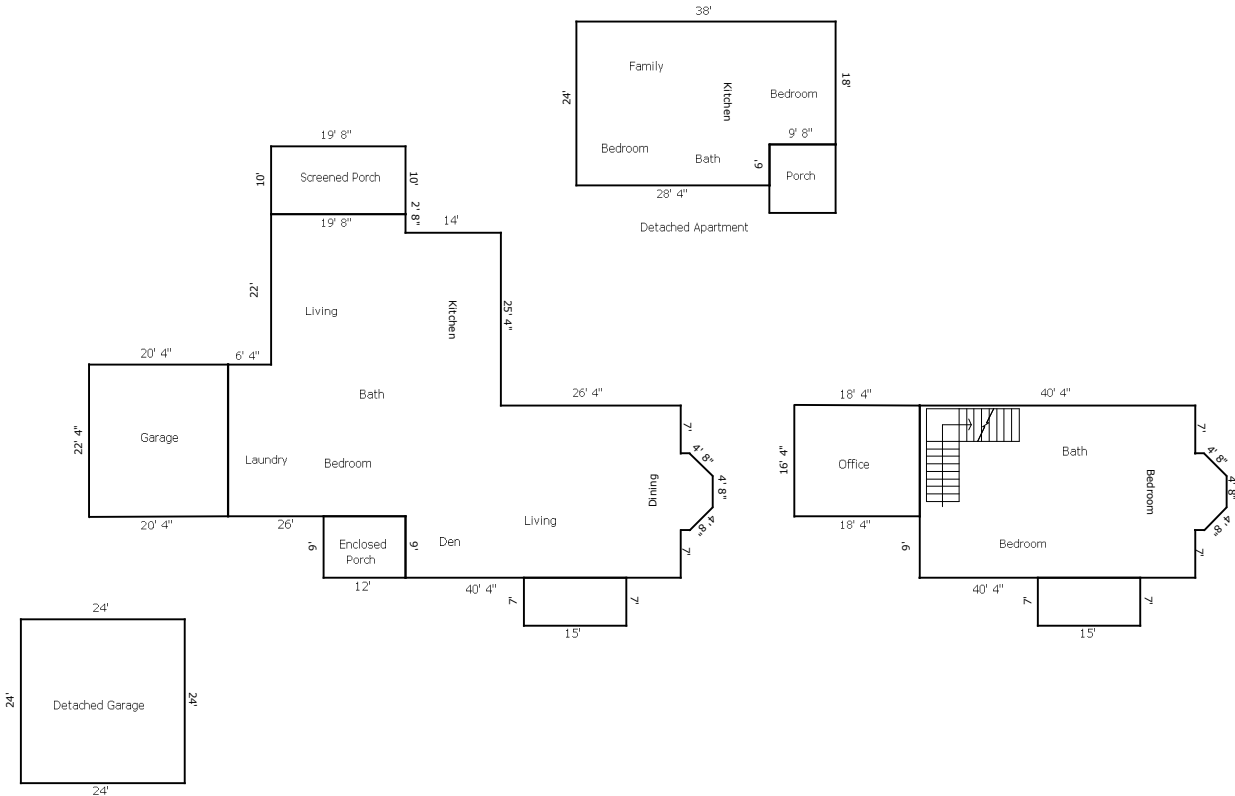
Location Map

Borrower	
Property Address	
City	
Lender	



Building Sketch

Borrower		
Property Address		
City		
Lender		



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area


Enclosed Porch	108 Sq ft
First Floor	2426.64 Sq ft
Second Floor	298.83 Sq ft
Second Floor	105 Sq ft
Second Floor	1060.38 Sq ft
Total Living Area (Rounded):	3999 Sq ft

Non-living Area

Screened Porch	196.67 Sq ft
2 Car Attached	453.43 Sq ft
Covered Entry	105 Sq ft
First Floor	854 Sq ft
First Floor	96.67 Sq ft
2 Car Detached	576 Sq ft

Qualifications

Borrower		
Property Address		
City		
Lender		



PROFESSIONAL QUALIFICATIONS

OSWALD P. CARREROU, President
A.R.E.A. REAL ESTATE APPRAISERS, INC.,
State Certified General Contractor CGC 1511393
State Certified General Real Estate Appraiser RZ271

Mr. Carrerou founded A.R.E.A Real Estate Appraisers, Incorporated in 1982. He is currently the owner and President of the firm, which specializes in appraising commercial, industrial, agricultural, residential, and special purpose properties. Mr. Carrerou is committed to excellence and quality and is dedicated to providing superior customer service.

State Certified General Real Estate Appraiser,	1990, No. RZ271
President, A.R.E.A. Real Estate Appraisers, Inc.	SINCE 1982
President, Premier Construction, LLC	SINCE 1996
Special Magistrate Appointment:	Highlands County, Florida 1999 – 2002, 2004 – 2008
	Polk County, Florida 2000 – 2001, 2003 – 2010
	Brevard County, Florida 2009 – 2010
	Alachua County, Florida 2010

FORMAL EDUCATION

Florida State University - Tallahassee, Florida
Bachelor of Science in Business Administration and Real Estate - 1978

PROFESSIONAL ASSOCIATIONS, DESIGNATIONS & MEMBERSHIPS

APPRAISAL INSTITUTE, SRA Designation - 1982
STATE CERTIFIED GENERAL REAL ESTATE APPRAISER, Since 1990, #RZ271 (State of Florida)
STATE CERTIFIED GENERAL REAL PROPERTY APPRAISER, Since 2008 (State of Georgia)
STATE CERTIFIED GENERAL CONTRACTOR 1511393
Florida Association of Realtors
East Polk County Association of Realtors
Licensed Real Estate Broker - State of Florida

EDUCATIONAL CREDITS -(Courses Completed)

Appraisal Institute
SRA Designation, 1982
410 Standard of Professional Practice Part a (USPAP)
430 Standards of Professional Practice, Part "C"
510 Advanced Income Capitalization
520 Highest & Best Use and Market Analysis
530 Advances Sales Comparison and Cost Approach
Regression Analysis in Appraisal Practice
707 Technology Forum, Part I
713 Technology Forum Part II
Appraisal of Retail Properties
Subdivision Valuation
Litigation Appraising

Florida State University

Real Estate Principles and Practices
Real Estate Finance
Real Estate Appraisal
Advanced Real Estate Appraisal
Legal Environment of Real Estate
Real Estate Feasibility Analysis

Florida Department of Revenue, Stephen Keller, Office of General Counsel

Value Adjustment Board/Special Master Training Seminar
Value Adjustment Board workshop on drafting new VAB procedures – Tallahassee, May 2009

AGRICULTURAL & VACANT LAND:

Citrus Groves, Pasture and Crop Land
Commercial & Industrial
Residential
Conservation/Reserved Wetlands

RESIDENTIAL:

Townhome, Villa, Duplex
Single Family
Condominium
Planned Residential Subdivisions

RESIDENTIAL INCOME PRODUCING:

Apartment Buildings
Small Residential Income (1-4 family)
Proposed and Existing Townhome Developments

INDUSTRIAL:

Distribution, Storage & Mini-Storage Warehouses
Flex-Space Industrial Buildings

COMMERCIAL:

Luxury Hotels
Resort Motels
Free-Standing & Multi-Story Office Buildings
Professional Office Condominiums
Community & Neighborhood Shopping Centers
Free-Standing & Retail Strip Centers
Mobile Home and Recreational Vehicle Parks
Restaurants, Including Fast Food & Drive-Through
Service Stations, Service Garages & Dealerships

SPECIAL PURPOSE & OTHER:

Have provided appraisal services, valuation analysis and consulting services.
Completing several eminent domain appraisal assignments in Polk and Hillsboro Counties.
Qualified as an Expert Witness Polk, Hillsboro through testimony in several trials and Order of Taking Hearings.

EXPERIENCE

1982 to Present	A.R.E. A. Real Estate Appraisers, Inc., President
6/80 to 4/82	Single Family, Multiple Family, Condominium, Commercial Appraising (100% time appraising). Cypress Gardens Realty, 290 Cypress Gardens Boulevard, Winter Haven, Florida. Single Family, Multiple Family, Condominium, Commercial Appraising (100% time appraising).
8/78 to 6/80	First Federal of Broward, Fort Lauderdale, Florida. Single Family, Multiple Family and Condominiums (100% time appraising).

AC#6437687

DATE: 10/03/2012
HATCH NUMBER: 128638030
LICENSE NBR: RZ271
OSWALD P. CARREROU, APPRAISER
Named below is CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2014

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BOARD
SEC# 612100103145

CARREROU, OSWALD P.
1135 FIRST STREET SOUTH
WINTER HAVEN
FL 33880

RICK SCOTT
GOVERNOR

KEN LAMSON
SECRETARY

DISPLAY AS REQUIRED BY LAW

Form MAP.PLAT — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Qualifications

Borrower		
Property Address		
City		
Lender		

Plat Map

Borrower		
Property Address		
City		
Lender		

