

INVOICE

FROM:

Ellen Walker
Beach Appraisals
9123 Palm St
Suite 101
Destin, FL 32541
Telephone Number: 800-555-1234

Fax Number:**INVOICE NUMBER**

Feb. 2013 -08

DATES

Invoice Date: 2/26/2013

Due Date: 2/27/2013

REFERENCE

Internal Order #: Feb. 2013 -08

Lender Case #: 13-01032

Client File #:

FHA/VA Case #:

Main File # on form: 13-01032

Other File # on form: Feb. 2013 -08

Federal Tax ID:

Employer ID:

TO:

Alice Gibbons
Baytown Mortgage
723 North Tyndall Parkway
Suite 101
Panama City, FL 32404
E-Mail: Info@BaytownMortgage.net
Telephone Number: (570) 555-8923 Fax Number: (570) 555-8924
Alternate Number:

DESCRIPTION

Lender:	Baytown Mortgage	Client:	Baytown Mortgage		
Purchaser/Borrower:	Jones, Frank & Sally				
Property Address:	3480 Scenic Highway 98				
City:	Destin				
County:	Okaloosa	State:	FL	Zip:	32541
Legal Description:	SHORES OF SUNNY BEACH LOT 7				

FEES

AMOUNT

Full UAD Appraisal	750.00
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SUBTOTAL

750.00

PAYMENTS

AMOUNT

Check #:	Date:	Description:
Check #:	Date:	Description:
Check #:	Date:	Description:

SUBTOTAL

TOTAL DUE

\$

750.00

APPRAISAL OF REAL PROPERTY



LOCATED AT

3480 Scenic Highway 98
Destin, FL 32541
SHORES OF SUNNY BEACH LOT 7

FOR

Baytown Mortgage
723 North Tyndall Parkway, Suite 101
Panama City, FL 32404

OPINION OF VALUE

3,100,000

AS OF

02/20/2013

BY

Ellen Walker
Beach Appraisals
9123 Palm St, Suite 101
Destin, FL 32541
(800) 555-2160
info@BeachAppraisals.com
www.BeachAppraisals.com

Borrower/Client	Jones, Frank & Sally				File No.	13-01032	
Property Address	3480 Scenic Highway 98						
City	Destin	County	Okaloosa	State	FL	Zip Code	32541
Lender	Baytown Mortgage						

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	3480 Scenic Highway 98
	Legal Description	SHORES OF SUNNY BEACH LOT 7
	City	Destin
	County	Okaloosa
	State	FL
	Zip Code	32541
	Census Tract	0233.03
	Map Reference	18880
SALES PRICE	Sale Price	\$ 3,099,000
	Date of Sale	01/19/2013
CLIENT	Borrower/Client	Jones, Frank & Sally
	Lender	Baytown Mortgage
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	5,452
	Price per Square Foot	\$ 568.42
	Location	B;WtrFr;Res
	Age	17
	Condition	C2
	Total Rooms	13
	Bedrooms	5
	Baths	6.2
APPRAISER	Appraiser	Ellen Walker
	Date of Appraised Value	02/20/2013
VALUE	Final Estimate of Value	\$ 3,100,000

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm. ¶A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are ¶better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.¶Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

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There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,999,000 to \$ 4,999,000 .														
There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,900,000 to \$ 4,100,000 .														
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 3480 Scenic Highway 98 Destin, FL 32541			4702 Ocean Blvd Destin, FL 32541			4772 Ocean Blvd Destin, FL 32541			3462 Scenic Highway 98 Destin, FL 32541					
Proximity to Subject						0.37 miles E			0.09 miles W			0.67 miles E		
Sale Price			\$ 3,099,000			\$ 2,986,000			\$ 2,500,000			\$ 3,750,000		
Sale Price/Gross Liv. Area			\$ 568.42 sq.ft.			\$ 521.85 sq.ft.			\$ 489.05 sq.ft.			\$ 605.52 sq.ft.		
Data Source(s)						OCAR# 572631;DOM 212			OCAR# 58398;DOM 176			OCAR#582584;DOM 123		
Verification Source(s)						Okaloosa Cnty Appraiser Record			Okaloosa Cnty Appraiser Record			Okaloosa Cnty Appraiser Record		
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment		
Sales or Financing Concessions						ArmLth Conv;68750 0			ArmLth Conv;100000 0			ArmLth Conv;75000 0		
Date of Sale/Time						s04/12;c01/12 +55,800			s02/13;c01/13			s07/12;c05/12 +51,000		
Location			B;WtrFr;Res			B;WtrFr;Res			B;WtrFr;Res			B;WtrFr;Res		
Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site			20,473 sf			20,604 sf 0			16,117 sf +108,900			20777 sf 0		
View			B;Wtr;			B;Wtr;			B;Wtr;			B;Wtr;		
Design (Style)			Villa			Mediterranean -25,000			Villa			Villa		
Quality of Construction			Q2			Q2			Q2			Q2		
Actual Age			17			15 0			17			17		
Condition			C2			C2			C2			C2		
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count			13 5 6.2			15 7 7.0 +2,500			13 5 6.1 +10,000			14 7 7.1 -7,500		
Gross Living Area			5,452 sq.ft.			5,722 sq.ft. 0			5,112 sq.ft. +116,393			6,193 sq.ft. -314,084		
Basement & Finished Rooms Below Grade			Osf			Osf			Osf			Osf		
Functional Utility			Typical/Good			Typical/Good			Typical/Good			Typical/Good		
Heating/Cooling			FWA/CAC			FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items			Typical			Typical			Typical			Typical		
Garage/Carport			2 Car Built In			2 Car A.Garage 0			2 Car D.Garage 0			3 Car A.Garage -12,500		
Porch/Patio/Deck			Cov Porch/Pati			Cov Porch/Pati			Cov Porch/Pati			Cov Porch/Pati		
Fireplace			1 In, 1 Out			2 Indoor 0			2 Indoor 0			1 In, 1 Out		
Other Amenities			Spa			Spa			Pool -10,000			Pool & Spa -20,000		
Net Adjustment (Total)						☒ + ☐ - \$ 33,300			☒ + ☐ - \$ 225,293			☐ + ☒ - \$ -303,084		
Adjusted Sale Price of Comparables						Net Adj. 1.1 % Gross Adj. 2.8 % \$ 3,019,300			Net Adj. 9.0 % Gross Adj. 9.8 % \$ 2,725,293			Net Adj. 8.1 % Gross Adj. 10.8 % \$ 3,446,916		
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) Okaloosa County Property Appraiser online record search														
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) Okaloosa County Property Appraiser online record search														
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														
Price of Prior Sale/Transfer														
Data Source(s)			Okaloosa Cnty Online Rcds			Okaloosa Cnty Online Rcds			Okaloosa Cnty Online Rcds			Okaloosa Cnty Online Rcds		
Effective Date of Data Source(s)			02/20/2013			02/20/2013			02/20/2013			02/20/2013		
Analysis of prior sale or transfer history of the subject property and comparable sales Per a search of the Okaloosa County Property Appraiser online property records, the subject has had no transfers in the past 3 years and the comparables have had no transfers in the previous 12 months.														
Summary of Sales Comparison Approach Sales recited are from subject market area and are in acceptable proximity to the subject. They are the most recent and most comparable homes found. All values affecting dissimilarities were adjusted according to market reaction. Secondary market standards for net and gross adjustment percentages were met. The indicated range of values brackets the value of the subject. The most weight was placed on comparables with the lowest gross % adjustments. The approximate weight given to each comparable is listed here: Comparable 1 - 31%, Comparable 2 - 26%, Comparable 3 - 22% and Comparable 4 - 21%. No weight was given to comparables 5 and 6 as they are not closed sales and were added only to meet client specific requirements. An adjustment value of -6% was made on listing comparables and a -3% on pending comparables based on the median list/sales price ratio determined in the 1004MC form. Appraiser has a reconciled value as determined by the sales comparison approach of \$3,100,000														
Indicated Value by Sales Comparison Approach \$ 3,100,000														
Indicated Value by: Sales Comparison Approach \$ 3,100,000 Cost Approach (if developed) \$ Income Approach (if developed) \$														
Market actions of buyers and sellers are best analyzed by the Sales Comparison Approach. The Cost Approach was not developed due to the age of the property. The Income Approach was not developed as the area is composed primarily of owner occupied properties.														
This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:														
Based on a 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 \$ 3,100,000 , as of 02/20/2013 , which is the date of inspection and the effective date of this appraisal.														

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SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address	3480 Scenic Highway 98 Destin, FL 32541			2960 Scenic Highway 98 Destin, FL 32541			2968 Scenic Highway 98 Destin, FL 32541			4727 Ocean Blvd Destin, FL 32541					
	Proximity to Subject				0.84 miles W			0.82 miles W			0.47 miles E					
	Sale Price	\$ 3,099,000			\$ 2,999,000			\$ 3,350,000			\$ 3,150,000					
	Sale Price/Gross Liv. Area	\$ 568.42 sq.ft.			\$ 616.70 sq.ft.			\$ 610.31 sq.ft.			\$ 547.54 sq.ft.					
	Data Source(s)				OCAR #589210;DOM 207			OCAR# 59012;DOM 89			OCAR# 589931;DOM 193					
	Verification Source(s)				Okaloosa Cnty Appraiser Record			Okaloosa Cnty Appraiser Record			Okaloosa Cnty Appraiser Record					
	VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
	Sales or Financing				ArmLth						Listing			-201,000		
	Concessions				Conv;59980			0			Active;0			0		
	Date of Sale/Time				s12/12;c12/12						Active			c01/13		
	Location	B;WtrFr;Res			B;WtrFr;Res						B;WtrFr;Res			B;WtrFr;Res		
	Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple			Fee Simple		
	Site	20,473 sf			19525 sf			0			21,344 sf			0		
	View	B;Wtr;			B;Wtr;						B;Wtr;			B;Wtr;		
	Design (Style)	Villa			Mediterranean			-25,000			Villa			Mediterranean		
	Quality of Construction	Q2			Q2						Q2			Q2		
	Actual Age	17			18			0			15			0		
	Condition	C2			C2						C2			C2		
	Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths	Total	Bdrms.	Baths
	Room Count	13	5	6.2	10	4	5.1	+27,500			12	5	6.1	+10,000		
	Gross Living Area	5,452 sq.ft.			4,863 sq.ft.			+254,264			5,489 sq.ft.			0		
	Basement & Finished Rooms Below Grade	Osf			Osf						Osf			Osf		
	Functional Utility	Typical/Good			Typical/Good						Typical/Good			Typical/Good		
	Heating/Cooling	FWA/CAC			FWA/CAC						FWA/CAC			FWA/CAC		
	Energy Efficient Items	Typical			Typical						Typical			Typical		
	Garage/Carport	2 Car Built In			2 Car A.Garage			0			2 Car A.Garage			0		
	Porch/Patio/Deck	Cov Porch/Pati			Cov Porch/Pati						Cov Porch/Pati			Cov Porch/Pati		
	Fireplace	1 In, 1 Out			1 Indoor			+5,000			1 Indoor			+5,000		
	Other Amenities	Spa			Pool			-10,000			None			+15,000		
	Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 251,764			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -171,000		
	Adjusted Sale Price of Comparables				Net Adj. 8.4 %						Net Adj. 5.1 %					
					Gross Adj. 10.7 %			\$ 3,250,764			Gross Adj. 6.9 %			\$ 3,179,000		
											Gross Adj. 9.3 %			\$ 2,960,750		
	SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).														
		ITEM	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6				
		Date of Prior Sale/Transfer														
		Price of Prior Sale/Transfer														
		Data Source(s)	Okaloosa Cnty Online Rc			Okaloosa Cnty Online Rc			Okaloosa Cnty Online Rc			Okaloosa Cnty Online Rc				
		Effective Date of Data Source(s)	02/20/2013			02/20/2013			02/20/2013			02/20/2013				
		Analysis of prior sale or transfer history of the subject property and comparable sales														
		See URAR														
ANALYSIS / COMMENTS	Analysis/Comments See URAR															

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ADDITIONAL COMMENTS

Extraordinary Assumptions - The comparables used contain confidential information related to pricing, motivations, negotiations, concessions, fees, etc, that are not typically made known to those not a part of the agreement or closing. Even when provided an interview that confirms parts of a transaction, the values herein are based on the assumption that the data reported to the sources used is correct and reflects the specific marketable features. When more than one source is stated and there are differences in the levels/amounts of the features relevant for refinement, the source deemed most reliable and reflective of the comparable as of the date of that respective sale will be used for comparison.

Signature Certification - The digital signatures in this report are duplicates of the original signature(s) and have not been altered or changed in any way.

Intended User Certification - The Intended User of this appraisal report is the Client. The Intended Use is to obtain the market value of the property that is the subject of this appraisal for personal knowledge of the client, 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.

Software Certification - Any and all references in this (TOTAL) software regarding clients, intended users, intended use, definition of value, assignment conditions, relevant characteristics, scope or work performed, and/or any other conditions / assumptions relative to this assignment are superseded by data expressly entered by the appraiser, respectively.

Definition/Source of Value - The purpose of this report is to properly relay the appraisal analysis, opinions, and conclusions in a manner that is objective, impartial, and independent. The value being developed is the most common representation of this arena participant - market value. By definition, market value is the most probable price a property or properties should bring in an open competitive market under conditions requisite to a fair impartial sale where the buyer and seller are both acting knowledgeably and in their own best interest and assuming the price is not affected by unique stimulus or external forces. 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. The buyer and seller are typically motivated, 2. Both parties are knowledgeable and acting in their own best interests, 3. a reasonable time is allowed for the property to be exposed to an open and competitive sale arena, 4. Payment is made in terms of US cash or equivalent 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 sale concessions granted by anyone associated with the sale. This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July and August 1990, by the Federal Reserve System (FRS), by the National Credit Union Administration, (NCUA), by the Federal Deposit Insurance Corporation (FDIC), by the Office of Comptroller of the Currency (OCC), and by the Office of Thrift Supervision (OTS), being further referenced in regulations jointly published in 1994.

Scope of Work - The scope of work for this appraisal was 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. I, the appraiser (1) performed a complete visual inspection of the interior and exterior areas of the subject property, (2) inspected the neighborhood, (3) inspected each of the comparable sales from at least the street, (4) researched, verified, and analyzed data from reliable public and/or private sources, and (5) reported my analysis, opinions, and concl

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)

ESTIMATED

☐ REPRODUCTION OR

☐ 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

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$

X Gross Rent Multiplier

= \$

Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?

☐ Yes

☐ No

Unit type(s)

☐ Detached

☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?

☐ Yes

☐ No

If Yes, date of conversion.

Does the project contain any multi-dwelling units?

☐ Yes

☐ No

Data Source

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.

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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.

Uniform Residential Appraisal Report

Feb. 2013 -08
File # 13-01032

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 Ellen Walker
Name Ellen Walker
Company Name Beach Appraisals
Company Address 9123 Palm St, Suite 101
Destin, FL 32541
Telephone Number (800) 555-2160
Email Address info@BeachAppraisals.com
Date of Signature and Report 02/19/2013
Effective Date of Appraisal 02/20/2013
State Certification # RDZ123456
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2014

ADDRESS OF PROPERTY APPRAISED
3480 Scenic Highway 98
Destin, FL 32541
APPRAISED VALUE OF SUBJECT PROPERTY \$ 3,100,000

LENDER/CLIENT
Name No AMC
Company Name Baytown Mortgage
Company Address 723 North Tyndall Parkway, Suite 101,
Panama City, FL 32404
Email Address Info@BaytownMortgage.net

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

- ☐ Did not inspect 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. 13-01032

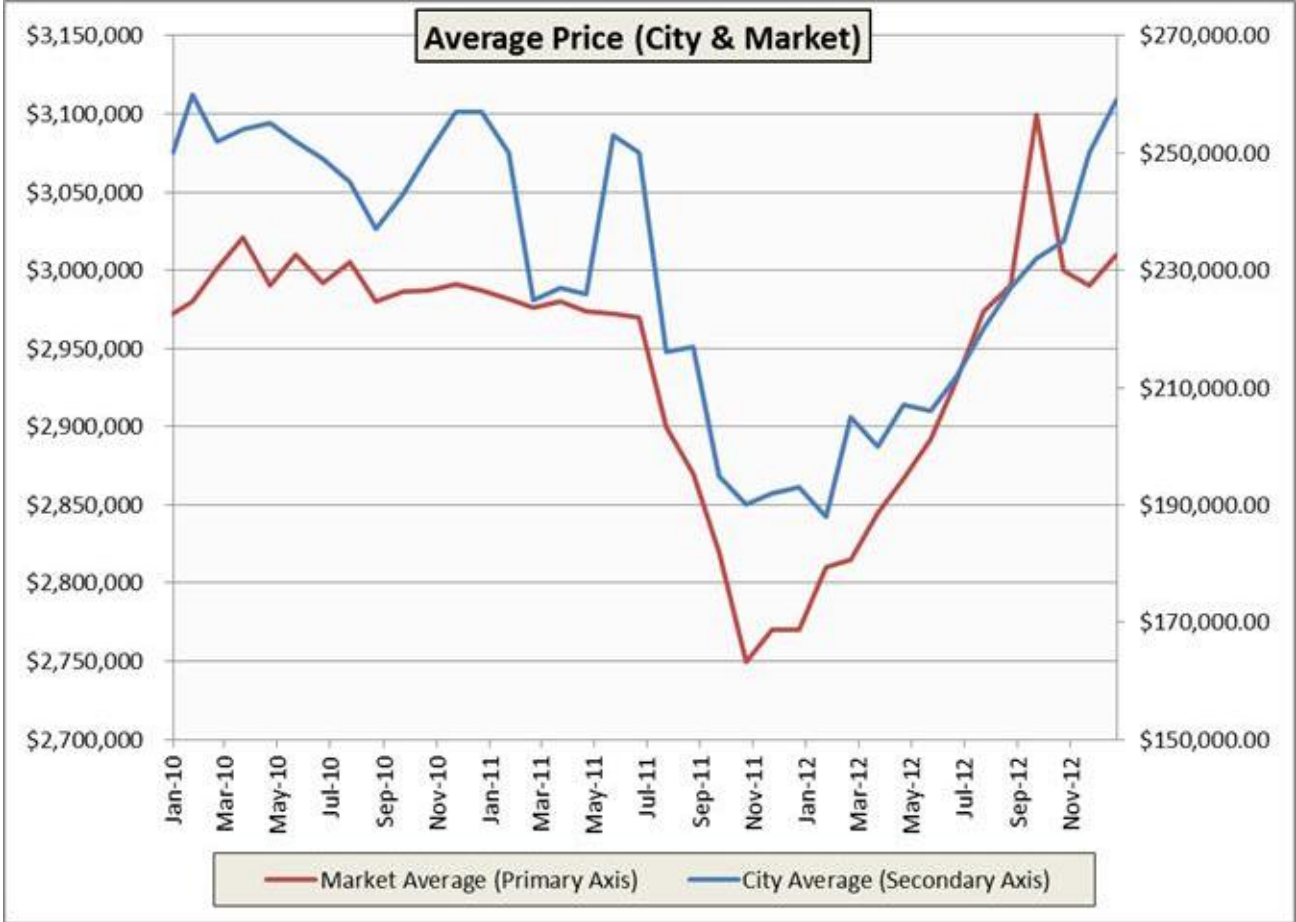
Borrower/Client	Jones, Frank & Sally				
Property Address	3480 Scenic Highway 98				
City	Destin	County	Okaloosa	State	FL Zip Code 32541
Lender	Baytown Mortgage				

• URAR: Neighborhood - Description

Destin is a gulf vacation destination with many full time residents with the Gulf of Mexico as the main attraction. The subject's neighborhood, Shores of Sunny Beach, consists of large beach homes & various sized condominiums. Existing homes were built in the late 1970's to 2010. Gulf front properties are typical in the area. The neighborhood has superior appeal due to its linkage to employment centers & support facilities as well as its close proximity to the gulf. The 5% other listed in Present Land Use is vacant land.

• URAR: Neighborhood - Market Conditions

The market value in the area is stabilizing, with supply remaining relatively the same over the past 12 months. At this time, there are significant sales concessions and/or special financing in this market compared to the area as a whole. Days on the market are typically over 180 days with occasional outliers. The subject's market area is considered typical in terms of income levels, demographics, marketability, and appeal for this area. Valuation reflects current market conditions, trends and supply/demand characteristics. Homes in the subject neighborhood and considered comparable occasionally are affected by special financing, if known, are adjusted for the in the market grid. In the subject market seller paid financing concessions up to 4% are considered typical and common. The reasonable exposure time for the subject property is 6 to 9 months.



Revision Request 2/28/2013

Lender called with a revision request to correct a typo on the 1004MC on 2/28/2013. Appraiser removed the signature, updated "ROE" to "REO" on the 1004MC, ran a spell check and updated a few other spelling errors, and then reapplied the signature.

Market Conditions Addendum to the Appraisal Report

Feb. 2013 -08

File No. 13-01032

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	3480 Scenic Highway 98	City	Destin	State	FL	ZIP Code	32541
Borrower	Jones, Frank & Sally						
Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.							
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)	4	2	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)	.67	.67	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Total # of Comparable Active Listings	na	na	10	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Months of Housing Supply (Total Listings/Ab.Rate)	na	na	10.0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend			
Median Comparable Sale Price	\$2,860,000	\$3,021,333	\$3,000,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Sales Days on Market	197	207	189	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Comparable List Price	na	na	\$3,201,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Listings Days on Market	na	na	119	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Sale Price as % of List Price	93	95	94	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing	
Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The observed trend in the area appears the amount of seller concessions is increasing. This appears to be in an effort to compete with the distressed sales, short sales, and REO properties in the market. Seller concessions typically range between 0 and 4%.							
Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, explain (including the trends in listings and sales of foreclosed properties).							
There are some REO properties in the market area; these properties are in less than average condition and do not directly compete with the subject in this market. There were 2 non arms-length transactions that are in comparable condition as the subject observed in the prior 12 months and 1 active listing. These were not included in the analysis as the subject is an arms length sale.							
Cite data sources for above information. OCAR MLS and Okaloosa County Records							
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.							
The data shows a stable trend for inventory based on total settled and absorption rates. This is reflective of the market overall.							
The data also shows a stable trend for the days on market of closed sales, and is supported by the active sales days on market. The median sale price as % of List Price is statically stable with variation of +/-2%. The trend for Median Comparable Sale Price has increased over the previous 12 months, with a stabilization over the past 6 months. Appraiser has marked stable as the market is stabilizing, but has made an adjustment on homes that sold over 6 months from the effective date of this appraisal.							

CONDO/CO-OP PROJECTS

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

			Project Name:			
Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Are foreclosure sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.						
Summarize the above trends and address the impact on the subject unit and project.						

APPRaiser

Signature	Ellen Walker	Signature	
Appraiser Name	Ellen Walker	Supervisory Appraiser Name	
Company Name	Beach Appraisals	Company Name	
Company Address	9123 Palm St, Suite 101, Destin, FL 32541	Company Address	
State License/Certification #	RDZ123456	State	FL
State License/Certification #		State	
Email Address	info@BeachAppraisals.com	Email Address	

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner’s site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from “stock” standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is ‘Not Updated’ may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

[illegible]

Subject Photo Page

Borrower/Client	Jones, Frank & Sally				
Property Address	3480 Scenic Highway 98				
City	Destin	County	Okaloosa	State	FL Zip Code 32541
Lender	Baytown Mortgage				



Subject Front

3480 Scenic Highway 98
Sales Price 3,099,000
Gross Living Area 5,452
Total Rooms 13
Total Bedrooms 5
Total Bathrooms 6.2
Location B;WtrFr;Res
View B;Wtr;
Site 20,473 sf
Quality Q2
Age 17



Subject Rear



Subject Street

Subject Interior Photo Page

Borrower/Client	Jones, Frank & Sally					
Property Address	3480 Scenic Highway 98					
City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender	Baytown Mortgage					



Subject Interior

3480 Scenic Highway 98
Sales Price 3,099,000
Gross Living Area 5,452
Total Rooms 13
Total Bedrooms 5
Total Bathrooms 6.2
Location B;WtrFr;Res
View B;Wtr;
Site 20,473 sf
Quality Q2
Age 17



Subject Interior



Subject Interior

Subject Interior Photo Page

Borrower/Client	Jones, Frank & Sally				
Property Address	3480 Scenic Highway 98				
City	Destin	County	Okaloosa	State	FL Zip Code 32541
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Subject Interior

3480 Scenic Highway 98
Sales Price 3,099,000
Gross Living Area 5,452
Total Rooms 13
Total Bedrooms 5
Total Bathrooms 6.2
Location B;WtrFr;Res
View B;Wtr;
Site 20,473 sf
Quality Q2
Age 17



Subject Interior



Subject Interior

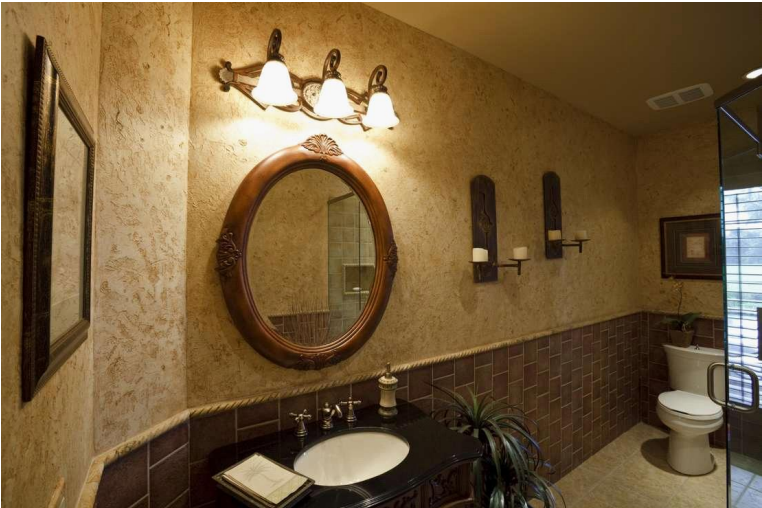
Subject Interior Photo Page

Borrower/Client	Jones, Frank & Sally				
Property Address	3480 Scenic Highway 98				
City	Destin	County	Okaloosa	State	FL Zip Code 32541
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Subject Interior

3480 Scenic Highway 98
Sales Price 3,099,000
Gross Living Area 5,452
Total Rooms 13
Total Bedrooms 5
Total Bathrooms 6.2
Location B;WtrFr;Res
View B;Wtr;
Site 20,473 sf
Quality Q2
Age 17



Subject Interior



Subject Interior

Subject Interior Photo Page

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Subject Interior

3480 Scenic Highway 98
Sales Price 3,099,000
Gross Living Area 5,452
Total Rooms 13
Total Bedrooms 5
Total Bathrooms 6.2
Location B;WtrFr;Res
View B;Wtr;
Site 20,473 sf
Quality Q2
Age 17



Subject Interior



Subject Interior

Subject Interior Photo Page

Borrower/Client	Jones, Frank & Sally				
Property Address	3480 Scenic Highway 98				
City	Destin	County	Okaloosa	State	FL Zip Code 32541
Lender	Baytown Mortgage				



Subject Interior

3480 Scenic Highway 98
Sales Price 3,099,000
Gross Living Area 5,452
Total Rooms 13
Total Bedrooms 5
Total Bathrooms 6.2
Location B;WtrFr;Res
View B;Wtr;
Site 20,473 sf
Quality Q2
Age 17



Subject Interior

Subject Interior

Comparable Photo Page

Borrower/Client	Jones, Frank & Sally					
Property Address	3480 Scenic Highway 98					
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Lender	Baytown Mortgage					



Comparable 1

4702 Ocean Blvd	
Prox. to Subject	0.37 miles E
Sale Price	2,986,000
Gross Living Area	5,722
Total Rooms	15
Total Bedrooms	7
Total Bathrooms	7.0
Location	B;WtrFr;Res
View	B;Wtr;
Site	20,604 sf
Quality	Q2
Age	15



Comparable 2

4772 Ocean Blvd	
Prox. to Subject	0.09 miles W
Sale Price	2,500,000
Gross Living Area	5,112
Total Rooms	13
Total Bedrooms	5
Total Bathrooms	6.1
Location	B;WtrFr;Res
View	B;Wtr;
Site	16,117 sf
Quality	Q2
Age	17



Comparable 3

3462 Scenic Highway 98	
Prox. to Subject	0.67 miles E
Sale Price	3,750,000
Gross Living Area	6,193
Total Rooms	14
Total Bedrooms	7
Total Bathrooms	7.1
Location	B;WtrFr;Res
View	B;Wtr;
Site	20777 sf
Quality	Q2
Age	17

Comparable Photo Page

Borrower/Client	Jones, Frank & Sally					
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Lender	Baytown Mortgage					



Comparable 4

2960 Scenic Highway 98	
Prox. to Subject	0.84 miles W
Sale Price	2,999,000
Gross Living Area	4,863
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	5.1
Location	B;WtrFr;Res
View	B;Wtr;
Site	19525 sf
Quality	Q2
Age	18



Comparable 5

2968 Scenic Highway 98	
Prox. to Subject	0.82 miles W
Sale Price	3,350,000
Gross Living Area	5,489
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	6.1
Location	B;WtrFr;Res
View	B;Wtr;
Site	21,344 sf
Quality	Q2
Age	15

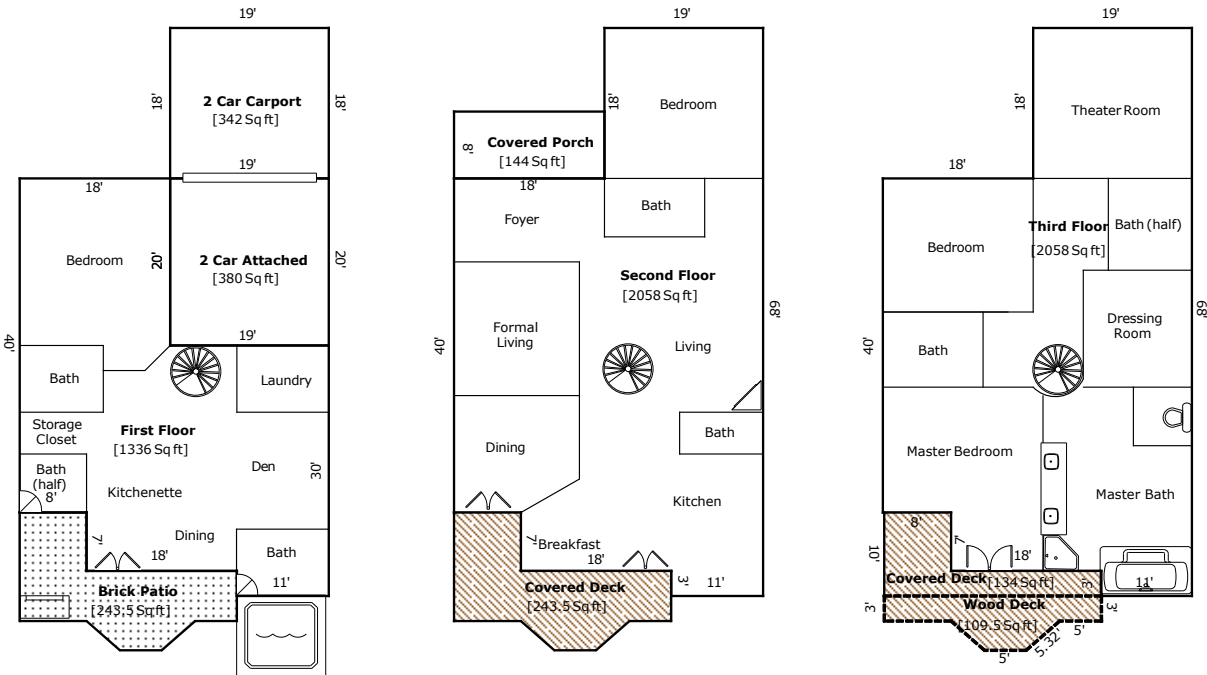


Comparable 6

4727 Ocean Blvd	
Prox. to Subject	0.47 miles E
Sale Price	3,150,000
Gross Living Area	5,753
Total Rooms	14
Total Bedrooms	6
Total Bathrooms	7.2
Location	B;WtrFr;Res
View	B;Wtr;
Site	20,343 sf
Quality	Q2
Age	23

Building Sketch (Page - 1)

Borrower/Client	Jones, Frank & Sally					
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City	Destin	County	Okaloosa	State	FL	Zip Code 32541
Lender	Baytown Mortgage					



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	
First Floor	1336 Sq ft
Second Floor	2058 Sq ft
Third Floor	2058 Sq ft
Total Living Area (Rounded):	5452 Sq ft
Non-living Area	
2 Car Carport	342 Sq ft
Brick Patio	243.5 Sq ft
2 Car Attached	380 Sq ft
Covered Porch	144 Sq ft
Covered Deck	243.5 Sq ft
Covered Deck	134 Sq ft
Wood Deck	109.5 Sq ft

Location Map

Borrower/Client	Jones, Frank & Sally				
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City	Destin	County	Okaloosa	State	FL
				Zip Code	32541
Lender	Baytown Mortgage				



Aerial Map

Borrower/Client	Jones, Frank & Sally				
Property Address	3480 Scenic Highway 98				
City	Destin	County	Okaloosa	State	FL Zip Code 32541
Lender	Baytown Mortgage				



Flood Map

Borrower/Client	Jones, Frank & Sally			
Property Address	3480 Scenic Highway 98			
City	Destin	County	Okaloosa	State FL Zip Code 32541
Lender	Baytown Mortgage			

