FROM:

Ellen Walker **Beach Appraisals** 9123 Palm St Suite 101

Destin, FL 32541

Telephone Number: 800-555-1234 Fax Number:

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:

INVOICE

INVOICE NUMBER Feb. 2013 -08 DATES Invoice Date: 2/26/2013 2/27/2013 Due Date:

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:

DESCRIPTION

Lender: Client: Baytown Mortgage Baytown Mortgage

Purchaser/Borrower: Jones, Frank & Sally **Property Address:** 3480 Scenic Highway 98

City: Destin

County: Okaloosa

Legal Description: SHORES OF SUNNY BEACH LOT 7

State: FL Zip: 32541

FEES AMOUNT 750.00

Full UAD Appraisal

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

		1
	Subject Address	3480 Scenic Highway 98
	Legal Description	SHORES OF SUNNY BEACH LOT 7
NOI	City	Destin
SUBJECT INFORMATION	County	Okaloosa
ECT IN	State	FL
SUBJ	Zip Code	32541
	Census Tract	0233.03
	Map Reference	18880
ICE	Sale Price	\$ 3,099,000
SALES PRICE	Date of Sale	01/19/2013
SA 	Date of Sale	01/19/2013
LNI	Borrower/Client	Jones, Frank & Sally
CLIENT	Lender	Baytown Mortgage
	Size (Square Feet)	5,452
		\$ 568.42
MENTS	Location	B;WtrFr;Res
PR0VE	Age	17
N OF IM	Condition	C2
DESCRIPTION OF IMPROVEMENTS	Total Rooms	13
DESC	Bedrooms	5
	Baths	6.2
SER	Appraiser	Ellen Walker
APPRAISER	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. $\square A$ 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.

Walli file No. 13-01032 Page # 4 01 20	Main File No. 13-01032	Page # 4 of 28
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, (OI)		File No. 42 04022
	Jones, Frank & Sally 3480 Scenic Highway 98	File No. 13-01032
ity	Destin Coun	nty Okaloosa State FL Zip Code 32541
ender	Baytown Mortgage	
APPRAIS	SAL AND REPORT IDENTIFICATION	1
This Appraisal R	Report is one of the following types:	
Self Con	ntained (A written report prepared under Standards Rule	e 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
X Summar	ry (A written report prepared under Standards Rule	e 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Restricte	ed Use (A written report prepared under Standards Rule restricted to the stated intended use by the sp	
	ts on Standards Rule 2-3	
- The statements - The reported and analyses, opinions	ns, and conclusions.	d assumptions and limiting conditions and are my personal, impartial, and unbiased professional rty that is the subject of this report and no personal interest with respect to the parties
	se indicated, I have performed no services, as an appraiser or in ar	ny other capacity, regarding the property that is the subject of this report within the three-year
	ely preceding acceptance of this assignment.	
	with respect to the property that is the subject of this report or the It in this assignment was not contingent upon developing or repor	-
- My compensation	ion for completing this assignment is not contingent upon the deve	elopment or reporting of a predetermined value or direction in value that favors the cause of the
		occurrence of a subsequent event directly related to the intended use of this appraisal. In prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that
	the time this report was prepared.	T prepared, iii comornity with the official standards of Professional Appraisal Practice that
	se indicated, I have made a personal inspection of the property tha	
	se indicated, no one provided significant real property appraisal ass ng significant real property appraisal assistance is stated elsewhere	sistance to the person(s) signing this certification (if there are exceptions, the name of each e in this report).
a	.g o.g	, and reporty.
	ble Exposure Time	
My Opinion o	of Reasonable Exposure Time for the subject proper	ty at the market value stated in this report is: 6 to 9 months.
	its on Appraisal and Report Ident	
Note any USI	PAP-related issues requiring disclosure and any	state mandated requirements:
APPRAISER:		SUPERVISORY APPRAISER (only if required):
	tllen Walker	
Signature:		
Name: Ellen V	Walker	Name: Decignation:
Designation:	07/17/2014	Designation: Date Signed:
State Certification	#: RDZ123456	State Certification #:
or State License #	/ :	or State License #:
State: FL Expiration Date of (Certification or License: 11/30/2014	State: Expiration Date of Certification or License:
U	11/30/2017	Supervisory Appraiser inspection of Subject Property:

Effective Date of Appraisal:

02/20/2013

☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

Uniform Residential Appraisal Report

Feb. 2013 -08 File# 13-01032

The purpose of this summary appraisa	al report is to prov	vide the lender/client wit	h an accu	urate, and adequat	ely supported, opin	ion of the	market value	of the subject	property.
Property Address 3480 Scenic H		·		City Destin	, II , I			Zip Code 325	
Borrower Jones, Frank & Sally	Silitay 70	Owner of Public		Alexer, Shan	P & Circan		ounty Okalo		- 11
Legal Description SHORES OF SU	NNV BEYCH I		, 1100010	ALEXEI, SIIdii	c a susali	U	ounty UKall	Jusa	
) /		Tay Vaar 2012			□ Toyoo ♠ つ	12.774	
	84-1020-0063			Tax Year 2012	40000		.E. Taxes \$ 2		
Neighborhood Name Shores of Su		0			18880		ensus Tract C	1	1
Occupant Owner Tenant	Vacant	Special Assessr		0	PUD	HOA \$	0	per year] per month
Property Rights Appraised Fee Sir			,						
Assignment Type X Purchase Trans			Other (desc						
Lender/Client Baytown Mortga					rkway, Suite 10				
Is the subject property currently offered for							X		
Report data source(s) used, offering price	(s), and date(s).	DOM 174;Subje	ct was f	ound on the (OCAR MLS liste	d on 08/	10/2012 fc	or \$3,400,0	00, price
change to \$3,200,000 on 11/	25/2012, price	e change to \$3,099	9,000 on	12/1/2012 a	nd status was o	changed	to pending	g sale on 1/	19/2013.
I 🔀 did 🗌 did not analyze the contr	act for sale for the su	ubject purchase transaction	n. Explain the	ne results of the ana	lysis of the contract f	or sale or wh	ny the analysis	was not	
performed. Arms length sale;T	he subject cor	ntract is a FL Unifo	orm Cont	tract Residen	tial Contract o	of Sale of	Real Estat	te dated 1/	19/2013
for 3,099,000. Seller willing									
Contract Price \$ 3,099,000 Date								County Rec	ords
Is there any financial assistance (loan cha								X Ye	
If Yes, report the total dollar amount and o					tract is an As I				
Contract dated 1/19/2013 for									The
contract was 12 pages long v			Jing COJ	st witt be paid	by the setter,	cilis is cy	pication	ine market.	
Note: Race and the racial composition			re						
				nucina Tranda		One Heli	t Housing	Present La	nd Hoo 0/
Neighborhood Character				ousing Trends	De ellerie		t Housing		
Location Urban Suburbar		11 2	creasing	Stable Stable	Declining	PRICE	AGE	One-Unit	<u>55 %</u>
Built-Up	Under 25%		nortage	In Balance	Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth Rapid Stable	Slow		nder 3 mths		Over 6 mths	.,000	0W 1	Multi-Family	20 %
	_	to the North by E				-,	igh 40	Commercial	15 %
Gulf of Mexico, East by the e	astern edge o	f Okaloosa County	and to	the West by I	Mathews Blvd	2,000 Pr	ed. 18	Other	5 %
Neighborhood Description See at	tached addend	la.							
Market Conditions (including support for t	ne above conclusions	S) See attach	ned adde	enda.					
Dimensions 66' x 303' x 68' x 29'	9'	Area 20,4	73 sf	Sha	ape Mostly Rec	tangular	View B;	Wtr:	
Specific Zoning Classification Reside					nny Beach Nei			,,,	
	gal Nonconforming (G		No Zoning			5			
	• • •								
Is the highest and best use of subject pro	perty as improved (or	r as proposed per plans and				Yes N	No If No. des	cribe	
Is the highest and best use of subject pro	perty as improved (or	r as proposed per plans and				Yes N	No If No, des	cribe	
, ,	perty as improved (or		d specificati	tions) the present us	se?		•	cribe Public	Private
Utilities Public Other (describe)		Public		tions) the present us	Ge? Off-site Improv	/ements – Ty	•	Public	Private
Utilities Public Other (describe)		Public Water	d specificati	tions) the present us	Off-site Improv	vements - Ty	•		Private
Utilities Public Other (describe) Electricity		Public Water Sanitary Sewer	d specificati	tions) the present us	Off-site Improv	vements - Ty	pe	Public	
Utilities Public Other (describe) Electricity	Yes X No FE	Public Water Sanitary Sewer SEMA Flood Zone X	Other (desc	tions) the present us cribe) FEMA Map # 12	Off-site Improv	vements - Ty	•	Public	
Utilities Public Other (describe) Electricity	Yes X No FE typical for the marke	Public Water Sanitary Sewer SMA Flood Zone X et area? Yes	Other (desc	tions) the present us cribe) FEMA Map # 12 If No, describe	Off-site Improv Street Maca Alley None 091C0493H	vements - Ty	pe FEMA Map	Public Date 12/06	/2002
Utilities Public Other (describe) Electricity	Yes X No FE typical for the marke	Public Water Sanitary Sewer SMA Flood Zone X et area? Yes	Other (desc	tions) the present us cribe) FEMA Map # 12 If No, describe	Off-site Improv Street Maca Alley None 091C0493H	vements - Ty	pe FEMA Map	Public	/2002
Utilities Public Other (describe) Electricity	Yes X No FE typical for the marke	Public Water Sanitary Sewer SMA Flood Zone X et area? Yes	Other (desc	tions) the present us cribe) FEMA Map # 12 If No, describe	Off-site Improv Street Maca Alley None 091C0493H	vements - Ty	pe FEMA Map	Public Date 12/06	/2002
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Utilities Public Other (describe) Electricity	Unit Concrete Lypical for the marke external factors (easer Unit Concrete Lypical for the marke external factors (easer Unit Concrete Lypical for the marke external factors (easer Unit Concrete Lypical for the marke external factors (easer Unit Concrete Lypical for the marke external factors (easer Lypical factors (Public Water Sanitary Sewer Seminary Sewer S	other (description of the control of	Exterior Description Conditions, land using the present using the	Off-site Improvements of Macaa Alley None O91C0493H es, etc.)? In materials Wood Piling Stucco/Good Slate/Good Its Aluminum/ Thermal/God None None Woodstow 2 Fence Ray Woodstow 2 Fence Ray Other Sporyer Other (do) 5,452 Intergy efficient C2;Kitcher Included in the Induced	yements - Tyndam Ye //condition //condit	FEMA Map s No Interior Floors Walls Trim/Finish Bath Floor Bath Wainscot Car Storage Driveway Driveway Surf Garage Carport Att. et of Gross Liver the area d-one to find baths house was than norm of 10 years	Public Public A Date 12/06 If Yes, describe Material Hrd Wd\C Drywall\P Wood\Pai Slate Tile Ceramic None # of Cars # of Cars # of Cars Det. ive years 2 years ago replaced/ial wear and s.	s/condition rpt\Good aint\Good Tile\Good 2 ncrete 2 2 M Built-in Grade o. All nstalled d tear
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Uniform Residential Appraisal Report

Feb. 2013 -08 File# 13-01032

			the subject neighborho					to \$ 4,9	
There are 9 comparable FEATURE	SUBJECT		the past twelve mont BLE SALE # 1			ce_from \$ 1,900, _E SALE # 2	000	to \$ 4	,100,000 ·
Address 3480 Scenic Hig		4702 Ocean Bl		4772 Ocea			3462	Scenic Hig	
Destin, FL 3254	•	Destin, FL 325		Destin, FL			1	n, FL 3254	-
Proximity to Subject		0.37 miles E	••	0.09 miles		•		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.			\$ 489.05				05.52 sq.ft.	
Data Source(s)		OCAR# 572631		OCAR# 583				#582584;D	
Verification Source(s) VALUE ADJUSTMENTS	DESCRIPTION	Okaloosa Cnty DESCRIPTION	Appraiser Record	Okaloosa C DESCRIPTION		Appraiser Record +(-) \$ Adjustment		oosa Cnty A CRIPTION	Appraiser Recorc +(-) \$ Adjustment
Sales or Financing	DESCRIPTION	ArmLth	+(-) \$ Aujustinent	ArmLth	UN	+(-) \$ Aujustinent	ArmL		+(-) \$ Aujustinent
Concessions		Conv;68750	0	Conv;1000	000	0	1	75000	0
Date of Sale/Time		s04/12;c01/12		s02/13;c01				2;c05/12	+51,000
Location	B;WtrFr;Res	B;WtrFr;Res		B;WtrFr;Re				rFr;Res	,
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	е			imple	
Site	20,473 sf	20,604 sf	0	16,117 sf		+108,900			0
View Design (Style)	B;Wtr;	B;Wtr;	35.000	B;Wtr;			B;Wtı	r;	
Quality of Construction	Villa Q2	Mediterranean Q2	-25,000	Q2			Villa 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			6.1	+10,000		7 7.1	-7,500
Gross Living Area	5,452 sq.ft.	5,722 sq.ft	. 0	-,	sq.ft.	+116,393		6,193 sq.ft.	-314,084
Basement & Finished Rooms Below Grade	0sf	Osf		0sf			0sf		
Functional Utility	Typical/Good	Typical/Good		Typical/Go	ood		Typic	al/Good	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	oou		FWA/		
Energy Efficient Items	Typical	Typical		Typical			Typic		
Garage/Carport	2 Car Built In	2 Car A.Garage	9 0	2 Car D.Ga	arage	0		A.Garage	-12,500
Porch/Patio/Deck	Cov Porch/Pati			Cov Porch	/Pati			orch/Pati	
Fireplace	1 In, 1 Out	2 Indoor	0	2 Indoor			1 ln,		20.000
Other Amenities	Spa	Spa		Pool		-10,000	Pool	tt Spa	-20,000
Net Adjustment (Total)		X +	\$ 33,300	X +	٦. ا	\$ 225,293		+ 🗶 -	\$ -303,084
Adjusted Sale Price		Net Adj. 1.1 %			9.0 %		Net Adj.		303,001
of Comparables I X did did not research t		Gross Adj. 2.8 %		Gross Adj.	9.8 %	\$ 2,725,293	Gross A		\$ 3,446,916
Data Source(s) Okaloosa	County Property	Appraiser onli	ubject property for the th						
· <u> </u>			omparable sales for the		date of	sale of the comparable	sale.		
Data Source(s) Okaloosa (Report the results of the research a			ne record search		o caloc	(report additional prior	calec on	nage 3)	
ITEM		JBJECT	COMPARABLE S			COMPARABLE SALE #2		,	RABLE SALE #3
Date of Prior Sale/Transfer		.2020 :	001111711111111111111111111111111111111	// .					
Price of Prior Sale/Transfer									
Data Source(s)			Okaloosa Cnty O						
Effective Date of Data Source(s)	02/20/2013		02/20/2013			0/2013		02/20/201	
Analysis of prior sale or transfer his property records, the su						Okaloosa Count			
months.	ibject nas nau i	io transfers in t	ne past 3 years a	ind the con	прага	bles have had h	O LI AII	31613 111 (116	e previous 12
monens.									
Summary of Sales Comparison Ap the most recent and mo Secondary market stanc	st comparable I	nomes found. A		ıg dissimilar	rities	were adjusted	accord	ding to mai	ket reaction.
of the subject. The mos									
each comparable is liste									
was given to comparabl									
adjustment value of -6%									
ratio determined in the Indicated Value by Sales Comparis	on Approach \$ 3	,100,000			inea i				
Indicated Value by: Sales Compa Market actions of buyer	s and sellers are	e best analyzed		nparison Ap		ch. The Cost Ap	proac		developed due
to the age of the proper	•	• •	•					•	•
This appraisal is made X "as i completed, Subject to the following required inspection bas	following repairs or a	alterations on the ba	s and specifications o sis of a hypothetical c the condition or deficie	ondition that th	he repai	irs or alterations have			
Based on a complete visual conditions, and appraiser's c	inspection of the i) opinion of the n	r areas of the subjection	ned, of the re	eal pro	operty that is the s	subject	of assumpti	ons and limiting t is

Main File No. 13-01032 Page # 7 of 28

Uniform Residential Appraisal Report

Feb. 2013 -08 File# 13-01032

			ordorreidi 7 tp	praisai me		File # 13-01032	
FEATURE	SUBJECT	COMPARAB	LE SALE # 4	COMPARAB	LE SALE # 5	COMPARABL	E SALE # 6
Address 3480 Scenic High	ghway 98	2960 Scenic Hi	ghway 98	2968 Scenic His	phway 98	4727 Ocean Blv	d
Destin, FL 3254		Destin, FL 325		Destin, FL 3254		Destin, FL 3254	
	+1		+1		+1		· I
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.			\$ 610.31 sq.ft.		\$ 547.54 sq.ft.	, ,
Data Source(s)	7 300.42 sq	OCAR #589210		OCAR# 59012;		OCAR# 589931;	DOM 103
Verification Source(s)			Appraiser Record				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		Listing	-201,000	Listing	-189,000
Concessions				_		Pending +3%;0	· _
		Conv;59980		Active;0	ļ U		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	20,343 sf	0
			U				U
View	B;Wtr;	B;Wtr;		B;Wtr;		B;Wtr;	
Design (Style)	Villa	Mediterranean	-25,000	Villa		Mediterranean	-25,000
Quality of Construction	Q2	Q2		Q2		Q2	
Actual Age	17	18	0	15	0	23	+47,250
-			0	<u> </u>	0		+47,230
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	14 6 7.2	-17,500
Gross Living Area	5,452 sq.ft.						0
			+254,264		<u> </u>		0
Basement & Finished	0sf	0sf		0sf		0sf	
Rooms Below Grade							
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	2 Car A.Garage	0
Porch/Patio/Deck		Cov Porch/Pat		Cov Porch/Pati		Cov Porch/Pati	
Fireplace	1 In, 1 Out	1 Indoor		1 Indoor		1 Indoor	+5,000
Other Amenities	Spa	Pool	-10,000	None	+15,000	Pool	-10,000
Net Adjustment (Total)		X +	\$ 251,764	□ + X -	\$ -171,000	+ 🔀 -	\$ -189,250
					,		Ψ -109,230
Adjusted Sale Price		Net Adj. 8.4 %		Net Adj. 5.1 %		Net Adj. 6.0 %	
of Comparables		Gross Adj. 10.7 %	\$ 3,250,764	Gross Adj. 6.9 %	\$ 3,179,000	Gross Adj. 9.3 %	\$ 2,960,750
Report the results of the research	and analysis of the price	r sale or transfer histor	y of the subject property	and comparable sales	(report additional prior :	sales on page 3).	
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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 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) OPINION OF SITE VALUE ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW =\$ 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 =\$ Functional External Less Physical Depreciation =\$(**Depreciated Cost of Improvements** "As-is" Value of Site Improvements =\$ Years INDICATED VALUE BY COST APPROACH Estimated Remaining Economic Life (HUD and VA only) =\$ 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) PROJECT INFORMATION FOR PUDs (if applicable) Yes No Is the developer/builder in control of the Homeowners' Association (HOA)? Unit type(s) Detached 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 for sale Total number of units rented Data source(s) Yes Was the project created by the conversion of existing building(s) into a PUD? No If Yes, date of conversion. Does the project contain any multi-dwelling units? Yes No Data Source Yes No If No, describe the status of completion. Are the units, common elements, and recreation facilities complete? 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.

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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 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).

- 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Ellen Walker	Signature
Name Ellen Walker	Name
Company Name Beach Appraisals	Company Name
Company Address 9123 Palm St, Suite 101	Company Address
Destin, FL 32541	
Telephone Number (800) 555-2160	Telephone Number
Email Address <u>info@BeachAppraisals.com</u>	Email Address
Date of Signature and Report 02/19/2013	Date of Signature
Effective Date of Appraisal 02/20/2013	State Certification #
State Certification # RDZ123456	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State FL	
Expiration Date of Certification or License <u>11/30/2014</u>	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
3480 Scenic Highway 98	☐ Did inspect exterior of subject property from street
Destin, FL 32541	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 3,100,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name No AMC	COMPARABLE SALES
Company Name Baytown Mortgage	COMPARABLE SALES
Company Address 723 North Tyndall Parkway, Suite 101,	Did not inspect exterior of comparable sales from street
Panama City, FL 32404	Did inspect exterior of comparable sales from street
Email Address Info@BaytownMortgage.net	Date of Inspection

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Fannie Mae Form 1004 March 2005

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Supplemental Addendum

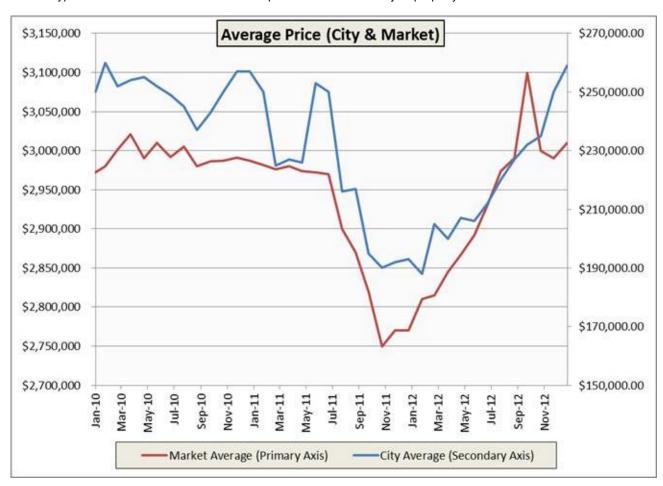
		ouppionionital Addonadin	11101	10. 13-0103Z	
Borrower/Client	Jones, Frank & Sally				
Property Address	3480 Scenic Highway 98				
City	Destin	County Okaloosa	State FL	Zip Code 32541	
I ender	Baytown Mortgage				

• 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.

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Feb. 2013 -08

Market Conditions Addendum to the Appraisal Report

13-01032

neighborhood. This is a required addendum for all apprai		ate understanding of the n	·	TOVAIOTIC III LITO 30	bjoot	
Property Address 3480 Scenic Highway 98		City Destin	2009.	State FL	ZIP Code 325	41
Borrower Jones, Frank & Sally	,	July Descini				
Instructions: The appraiser must use the information re-	quired on this form as the b	pasis for his/her conclusion	ns, and must provide support	for those conclu	sions, regarding	
housing trends and overall market conditions as reported						
it is available and reliable and must provide analysis as in	ndicated below. If any requi	red data is unavailable or	is considered unreliable, the a	ppraiser must pr	ovide 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 ir	clude the data	
in the analysis. If data sources provide the required infor	mation as an average instea	ad of the median, the appi	aiser should report the availat	le figure and ide	ntify it as an	
average. Sales and listings must be properties that comp	ete with the subject proper	ty, determined by applying	the criteria that would be use	ed by a prospecti	ve buyer of the	
subject property. The appraiser must explain any anomal	lies in the data, such as sea	asonal markets, new cons	truction, 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	Increasing	X Stable	Declining
Absorption Rate (Total Sales/Months)	.67	.67	1.00	Increasing	★ Stable	Declining
Total # of Comparable Active Listings	na	na	10	Declining	Stable	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	na	na	10.0	Declining	Stable	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	Increasing	X Stable	Declining
Median Comparable Sales Days on Market	197	207	189	Declining	X Stable	Increasing
Median Comparable List Price	na	na	\$3,201,000	Increasing	Stable	Declining
Median Comparable Listings Days on Market	na	na	119	Declining	Stable	Increasing
Median Sale Price as % of List Price	93	95	94	Increasing	X Stable	Declining
Seller-(developer, builder, etc.)paid financial assistance p		☐ No		Declining	X Stable	Increasing
Explain in detail the seller concessions trends for the pas	• •					
fees, options, etc.). The observed trend						
effort to compete with the distressed	sales, short sales,	and REO properti	es in the market. Se	ller concess	ions typically	range
between 0 and 4%.						
Are foreclosure sales (REO sales) a factor in the market?		- , ,	ding the trends in listings and			
There are some REO properties in the		· ·				
compete with the subject in this mark						
subject observed in the prior 12 month	ns and 1 active list	ing. These were r	ot included in the a	nalysis as th	<u>e subject is a</u>	an arms
length sale.						
Cite data sources for above information. OCAR	MLS and Okaloosa	County Records				
Cummariza tha about information as automort for						
Summarize the above information as support for your co	=		•	=		
an analysis of pending sales and/or expired and withdraw	vn listings, to formulate you	ur conclusions, provide bo	th an explanation and support	for your conclus	ions.	
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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C.1

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.

C/

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.

C

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.

Ce

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)

0.3

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.

O.F

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.

იგ

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
Α	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
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
С	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
е	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		Location & View
**	Neutral	
NonArm	Non-Arms Length Sale	Sale or Financing Concessions Location
BsyRd	Busy Road	
0	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
RE0	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
W0	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

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Subject Photo Page

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



Subject Rear



Subject Street

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



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



Borrower/Client	Jones, Frank & Sally							
Property Address	3480 Scenic Highway 98							
City	Destin	County	Okaloosa	Sta	ate 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



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



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

Comparable Photo Page

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

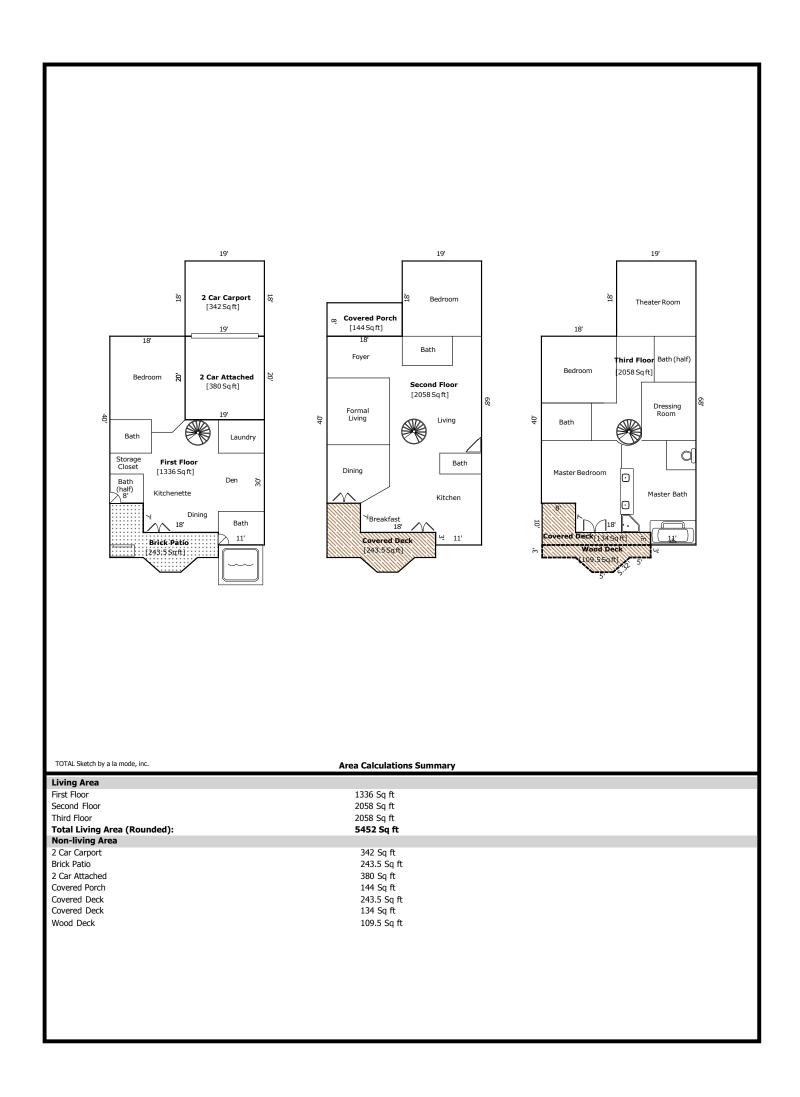
 Total Bedrooms
 6

 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				
Property Address	3480 Scenic Highway 98				
City	Destin	County Okaloosa	State FL	Zip Code 32541	
Lender	Baytown Mortgage				



Location Map

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



Aerial Map

Borrower/Client	Jones, Frank & Sally							
Property Address	3480 Scenic Highway 98							
City	Destin	County	Okaloosa	St	ate FL	Zip Code	32541	
I ender	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							

