

Borrower	N/A			File No	13-15522
Property Address	962 SW Riverside Ave				
City	Fort White	County	Columbia	State	FL Zip Code 32038
Client	Michael Alan Connolly				

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment
- My engagement in this assignment was not contingent upon developing or reporting predetermined results
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report)

Reasonable Exposure Time

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: The exposure time for the subject would be approximately 180 months based on the definition which is cited from the 2012-2013 USPAP

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

This appraisal report is prepared for the sole and exclusive use by the Client as identified elsewhere in the report. The intended use of this report is for construction updates and permitting 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.

Date of Inspection 08-20-2013, Effective Date 08-20-2013, Date of Report 09-19-2013

APPRAISER:

Signature _____

Name Richard S Hale

Designation SRA

State Certification # Cert Gen RZ136

or State License # _____

State FL Expiration Date of Certification or License 11/30/2014

Date Signed 09/19/2013

Effective Date of Appraisal 08/20/2013

SUPERVISORY or CO-APPRAISER (if applicable):

Signature _____

Name _____

Designation _____

State Certification # _____


or State License # _____

State _____ Expiration Date of Certification or License _____

Date Signed _____

Supervisory Appraiser Inspection of Subject Property

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

 AI Reports Form 100 03	Client File #:		Appraisal File #:	13-15522
	<h2 style="margin: 0;">Summary Appraisal Report • Residential</h2>			
	Appraisal Company: Hale & Brannon Appraisals Address: 515 SE Baya Drive, Lake City, FL 32025 Phone: 386-755-0390 Fax: 386-755-7428 Website:			
Appraiser: Richard S Hale		Co-Appraiser:		
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> Associate Member		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> Associate Member		
Professional Affiliation: Appraisal Institute		Professional Affiliation:		
E-mail: richard@haleandbrannonappraisals.com		E-mail:		
Client: Michael Alan Connolly		Contact: Michael Alan Connolly		
Address: 318 Devonshire Lane, Orange Park, FL 32073				
Phone: 904-276-2494 Fax:		E-mail: conmac@bellsouth.net		
SUBJECT PROPERTY IDENTIFICATION				
Address: 962 SW Riverside Ave				
City: Fort White		County: Columbia		State: FL ZIP: 32038
Legal Description: Lot 41 Unit 1 Three Rivers Estates				
Tax Parcel #: 00-00-00-00557-000		RE Taxes: 1,827.81		Tax Year: 2012
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Michael Alan Connolly				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: No transfer of ownership over the past 3 years				
Description and analysis of agreements of sale (contracts), listings, and options: No sale of previous listing agreement				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 250,000		
Indication of Value by Cost Approach		\$ 254,130		
Indication of Value by Income Approach		\$ N/A		
Final Reconciliation of the Methods and Approaches to Value:				
Opinion of Value as of: 08/20/2013		\$ 250,000		
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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Client: Michael Alan Connolly
 Subject Property: 962 SW Riverside Ave, Fort White, FL 32038

Client File #:
 Appraisal File #: 13-15522

ASSIGNMENT PARAMETERS

Intended User(s): Michael Alan Connolly

Intended Use: The intended use of this appraisal is to assist the client in updating the property

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value

Effective Date of Value: 08/20/2013

Interest Appraised: ☐ Fee Simple ☐ Leasehold ☐ Other

Hypothetical Conditions (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)

Extraordinary Assumptions (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☐ Yes ☒ No

Date of Inspection: 08/20/2013

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: The appraiser conducted a physical inspection of the subject property on August 20, 2013. Size and the dimensions of the subject property were taken from the measurements performed by the appraiser.

Co-Appraiser

Property Inspection: ☐ Yes ☒ No

Date of Inspection:

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:

Approaches to Value Developed

Cost Approach:

- ☒ Is necessary for credible results and is developed in this analysis
☐ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Sales Comparison Approach:

- ☒ Is necessary for credible results and is developed in this analysis
☐ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Income Approach:

- ☐ Is necessary for credible results and is developed in this analysis
☐ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: In preparing the appraisal, the appraiser

Gathered information on comparable sales from a variety of sources including the appraiser's files, public records, and North Florida Multiple Listing Service

Analyzed the data and applied the Sales Comparison Approach which is believed to be the most applicable within this market area for this type property

The appraiser is not a home inspector. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects. A professional home inspection is recommended.

Significant Real Property Appraisal Assistance: ☐ None ☐ Disclose Name(s) and contribution:

Client:	Michael Alan Connolly	Client File #:	
Subject Property:	962 SW Riverside Ave, Fort White, FL 32038	Appraisal File #:	13-15522

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
<input type="checkbox"/> Urban	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Rapid	<input type="checkbox"/> Shortage	<input type="checkbox"/> Increasing	<input type="checkbox"/> Under 3 Months
<input type="checkbox"/> Suburban	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Stable	<input type="checkbox"/> In Balance	<input type="checkbox"/> Stable	<input type="checkbox"/> 3-6 Months
<input type="checkbox"/> Rural	<input type="checkbox"/> Over 75%	<input type="checkbox"/> Slow	<input type="checkbox"/> Over Supply	<input type="checkbox"/> Decreasing	<input type="checkbox"/> Over 6 Months

Neighborhood Single Family Profile	Neighborhood Land Use	Neighborhood Name: Three Rivers Estates
Price	Age	
75 Low	1	1 Family 100% Commercial % PUD Condo HOA: \$ /
500 High	50	% Vacant % Amenities: Parks and river access
250 Predominant	25	%

Market area description and characteristics: The subject is located within an established residential community which features properties fronting or influenced by the Ichetucknee and Santa Fe River. Numerous county roads transverse the development. Most of the frontage are unpaved. There are two park location along with a park/boat ramp facility. There is an homeowners association that requires a yearly fee of \$100 for access to the parks and boat ramp. No public utilities are available. Private wells and septic tanks are the norm. No public transportation is available to the area. Homes construction range from modest manufactured to custom conventional. Property value are typically higher with frontage on the rivers. The Ichetucknee River is a very popular waterway for tubers, swimming and fishing. The subject is located fronting on the Ichetucknee River. The subject conforms to the area.

SITE ANALYSIS

Dimensions: Irregular	Area: 55 ac
View: River Front	Shape: Irregular
Drainage: Appears Adequate	Utility: Good

Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size:	Zoning: ESA-2
Smaller than Typical	Covenants, Condition & Restrictions
<input type="checkbox"/> Typical	Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
Larger than Typical	Documents Reviewed
View:	Yes <input type="checkbox"/> No <input type="checkbox"/>
<input type="checkbox"/> Favorable	Ground Rent \$ None /
<input type="checkbox"/> Typical	
<input type="checkbox"/> Less than Favorable	

Utilities	Off Site Improvements
Electric <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/> Private	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private N/A
Water <input type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/> Private Well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private N/A
Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/> Private Septic Tank	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private N/A

Site description and characteristics: The site is partly wooded and fronts along the Ichetucknee River. According to the owner the location of the home is outside the floodway, 10 flood and 100 yr flood. Size is typical of the area. Frontage is along SW Riverside Avenue, a unpaved all weather facility. No adverse affect the site.

HIGHEST AND BEST USE ANALYSIS

☐ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The Highest and Best Use is the Present use. No other use is anticipated.

Client: Michael Alan Connolly
 Subject Property: 962 SW Riverside Ave, Fort White, FL 32038

Client File #:
 Appraisal File #: 13-15522

IMPROVEMENTS ANALYSIS

General Design: Ranch No. of Units: 10 No. of Stories: 10 Actual Age: 55 Effective Age: 20
☐ Existing ☐ Under Construction ☐ Proposed ☐ Attached ☐ Detached ☐ Manufactured ☐ Modular

Other:

Exterior Elements Roofing: Composition Shingles Siding: Frame/Vinyl Windows: Alum Single Hung
 Patio ☐ Deck Front and side Porch Decks ☐ Pool ☐ Fence

Other: A floating dock is located at the banks of the river

Interior Elements Flooring: Carpet/Vinyl Walls: Drywall Fireplace #
 Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher Countertops: Formica

Other: Average mill work

Foundation Crawl Space ☐ Slab ☐ Basement ☐

Other:

Attic None ☐ Scuttle ☐ Drop Stair ☐ Stairway ☐ Finished ☐

Mechanicals HVAC: Central Heat and AC HP Fuel: Electric Air Conditioning: Central

Car Storage Driveway Unpaved ☐ Garage ☐ Carport ☐ Finished ☐

Other Elements**Above Grade Gross Living Area (GLA)**

	Living	Dining	Kitchen	Den	Familv	Rec	Bdrms	# Baths	Utilty	Other	Area Sq Ft
Level 1	x	x	x				4	2	x		1,794
Level 2											

Finished area above grade contains: Bedroom(s): 4 Bath(s): 2 GLA: 1,794

Summarize Above Grade Improvements: The subject improvements are of average quality of construction with average millwork. The design is conducive to the area. The location of the residence takes advantage of the lot size and interior traffic flow is considered to be good.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Familv	Rec	Bdrms	# Baths	Utilty	% Finished	Area Sq Ft
Below Grade											
Other Area											

Summarize below grade and/or other area improvements:

Discuss physical depreciation and functional or external obsolescence: The subject is considered to be in average to good condition as of the date of value. Some minor repairs were required as stated by the current owner. Most of the repairs were cosmetic in nature and typical of homes built in 1958. There is no functional or economic obsolescence noted to affect the subject. The home has been well maintained and renovated over the years.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The subject is a 1 story site built ranch style home typical of the development.

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SITE VALUATION

Site Valuation Methodology

Sales Comparison Approach: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.

Market Extraction: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.

Alternative Method: (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1	COMPARISON 2	COMPARISON 3
Address	962 SW Riverside Ave Fort White FL 32038	Lot 14 River Run Road Suwannee County	Lot 16 26th Loop Suwannee County	Lot 5 Riverside Ave Columbia county
Proximity to Subject		1 Mile +/-	1 mile +/-	5 Mile +/-
Data Source/ Verification		MLS/Public Records Realtor	MLS/Public Records Realtor	MLS/Public Records Realtor
Sales Price	\$	\$ 88,000	\$ 118,000	\$ 141,250
Price /	\$	\$ 567 74	\$ 1 072 73	\$ 1,412 50
Sale Date	N/A	04/20/2010	12/04/2012	06/01/2010
Location	Rural/Good	Rural/Average +50	Rural/Average +25	Rural/Good
Site Size	80 FF	155 FF	110 FF	100 FF
Site View	River Front	River Front	River Front	River Front
Site Improvements	Typical Landscape	Woods	Woods	384 SF Cabin -10
Topography	Good	Similar	Similar	Similar
Elevation	Good	Similar	Similar	Similar
Net Adjustment		+ - \$ 44,000	+ - \$ 29,500	+ - \$ -14,125
(Adj's are in % of SP)		Net Adj. 50 0 % (50 00 % of SP)	Net Adj. 25 0 % (25 00 % of SP)	Net Adj. 10 0 % (10 00 % of SP)
Indicated Value		Gross Adj. 50 0 % \$ 132,000	Gross Adj. 25 0 % \$ 147,500	Gross Adj. 10 0 % \$ 127,125
Prior Transfer	None	None	None	None
History				

Site Valuation Comments: Sales 1 and 2 located on the west side of the Ichetucknee River while Sale 3 is on the same side as the subject. Adjustment warranted for differences in location Site improvements, Topography and elevation

Site Valuation Reconciliation: All sales were closed transactions Sales the most recent available in the market area

Opinion of Site Value

\$ 140,000

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Client: Michael Alan Connolly
 Subject Property: 962 SW Riverside Ave, Fort White, FL 32038

Client File #:
 Appraisal File #: 13-15522

COST APPROACH**Cost Approach Definitions**

- ☐ **Reproduction Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.
- ☐ **Replacement Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

Cost Approach Analysis**Estimated Cost New**

Above Grade Living Area	1,794	Sq. Ft @ \$	87 06	= \$	156,186
Finished Below Grade Area		Sq. Ft @ \$		= \$	
Unfinished Below Grade Area		Sq. Ft @ \$		= \$	
Other Area		Sq. Ft @ \$		= \$	
Car Storage		Sq. Ft @ \$		= \$	
Decks (Value Contribution)				\$	15,000
				\$	
				\$	

Total Estimated Cost New

				\$	171,186
Less Depreciation					
Physical	33 33	% = \$	57,056		
Functional		% = \$			
External		% = \$			
Total Depreciation		\$	57,056		
Depreciated Value of Improvements				\$	114,130
Contributory Value of Site Improvements				\$	
				\$	
				\$	
				\$	
Opinion of Site Value				\$	140,000
Indicated Value				\$	254,130

Cost Approach Comments (Data Sources, Depreciation Basis, Site Value, Etc.): Calculations based on cost data obtained from the Marshall Swift Cost Manual and from local building contractors. Living area calculations based on actual measurements of the exterior walls performed by the appraiser of record. Depreciation based on the Age/Life Method.

Cost Approach Reconciliation: Based on current cost data and available site sales the current market value of the subject via the Cost Approach is \$298,836

Indication of Value by Cost Approach**\$ 254,130**

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Client:	Michael Alan Connolly	Client File #:	
Subject Property:	962 SW Riverside Ave, Fort White, FL 32038	Appraisal File #:	13-15522

INCOME APPROACH**Market Rent Analysis**

ITEM	SUBJECT	RENTAL 1		RENTAL 2		RENTAL 3	
Address	962 SW Riverside Ave Fort White, FL 32038	N/A		N/A		N/A	
Proximity to Subject							
Data Source/ Verification							
Lease Term							
Date of Lease							
Rent /	\$	\$		\$		\$	
Rent Concession							
Less Utilities							
Less							
Adjusted Market Rent		\$		\$		\$	
Location	Rural/Good						
Site/View							
Quality of Construction	Average						
Age	55Yr						
Condition	Average						
Above Grade Bedrooms	Bedrooms 4	Bedrooms		Bedrooms		Bedrooms	
Above Grade Baths	Baths 2	Baths		Baths		Baths	
Gross Living Area	1,794 Sq.Ft.	Sq.Ft.		Sq.Ft.		Sq.Ft.	
Below Grade Area	Sq.Ft.	Sq.Ft.		Sq.Ft.		Sq.Ft.	
Other Area	Sq.Ft.	Sq.Ft.		Sq.Ft.		Sq.Ft.	
Heating/Cooling	CHAC HP						
Car Storage							
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Market Rent		Net Adj.	%	Net Adj.	%	Net Adj.	%
		Gross Adj.	% \$	Gross Adj.	% \$	Gross Adj.	% \$

Rent comparable analysis and reconciliation of market rent of subject property: N/A

Opinion of Market Rent \$ N/A

Gross Rent Multiplier Analysis

ADDRESS	DATE	SALE PRICE	GROSS RENT	GRM	COMMENTS

Comment and reconciliation of the gross rent multiplier (GRM):

Opinion of Market Rent: \$ N/A x N/A GRM = \$ N/A

Indication of Value by Income Approach \$ N/A

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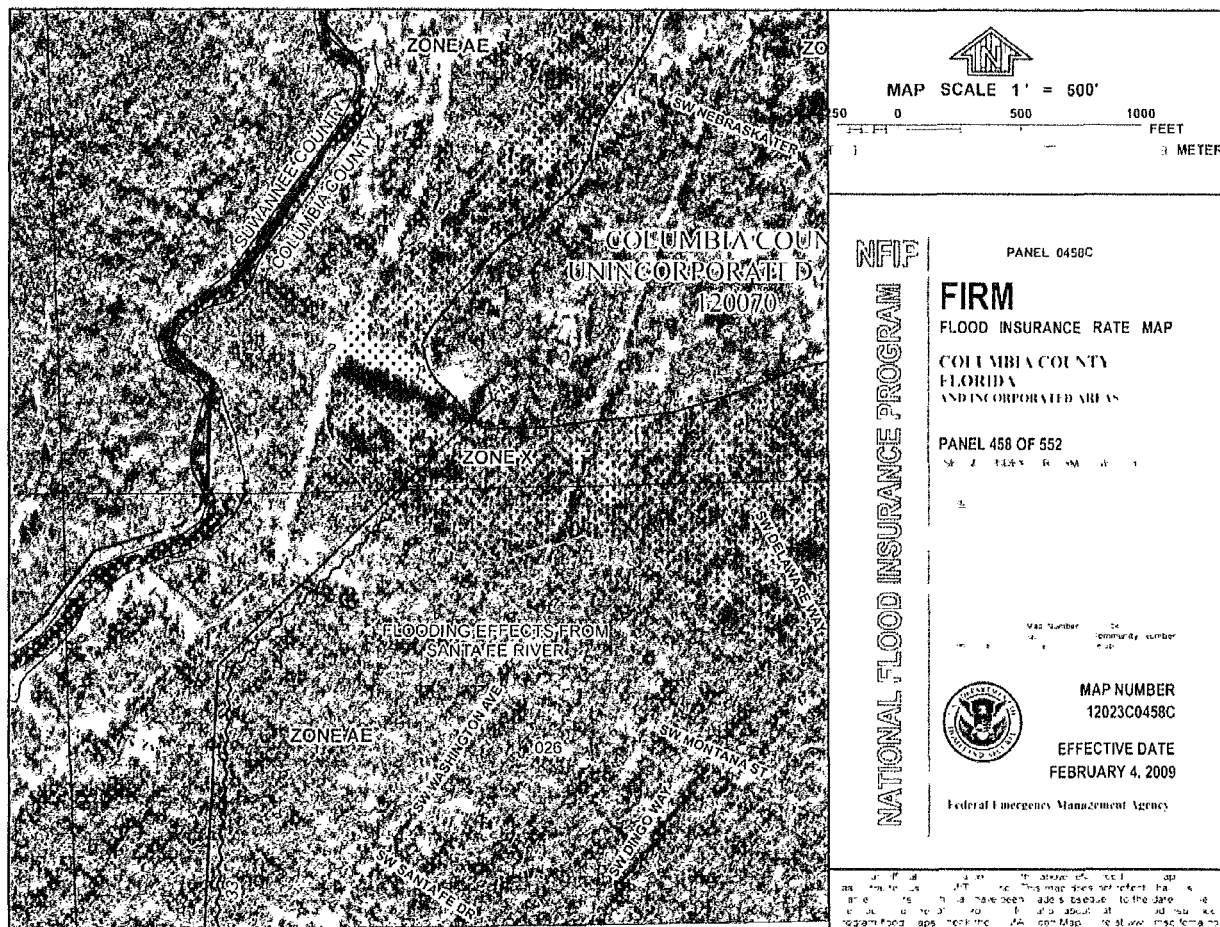
Client:	Michael Alan Connolly	Client File #:	
Subject Property:	962 SW Riverside Ave, Fort White, FL 32038	Appraisal File #:	13-15522

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address		962 SW Riverside Ave Fort White, FL 32038		178 SW Riverside Ave Fort White, FL 32038		158 SW Riverside Ave Fort White, FL 32038		1056 SW Riverside Ave Fort White, FL 32038	
Proximity to Subject				0.76 miles NE		0.78 miles NE		0.10 miles SW	
Data Source/ Verification				Public Records Grantee		Public Records Grantee		MLS/Public Records Grantee	
Original List Price		\$ N/A		\$ 240,000		\$ 335,000		\$ 270,000	
Final List Price		\$ N/A		\$ 240,000		\$ 335,000		\$ 270,000	
Sale Price		\$ N/A		\$ 240,000		\$ 335,000		\$ 255,000	
Sale Price % of Original List		%		100.0 %		100.0 %		94.4 %	
Sale Price % of Final List		%		100.0 %		100.0 %		94.4 %	
Closing Date		N/A		11/21/2011		05/08/2012		09/25/2009	
Days On Market		N/A		50		100		109	
Price/Gross Living Area		\$ N/A		\$ 160.00		\$ 202.29		\$ 134.35	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		N/A		Cash		Cash		Cash	
Concessions		N/A		None		None		None	
Contract Date		N/A		10/11		04/12		08/06	
Location		Rural/Good		Rural/Good		Rural/Good		Rural/Good	
Site Size		55 ac/80 FF		86 ac/50 FF50F		1.786 ac/80 FF -25,000		943 ac/80 FF	
Site Views/Appeal		River Front		River Front		River Front		River Front	
Design and Appeal		Ranch/A		Ranch/A		Elev Ranch/G		Elev Ranch/A	
Quality of Construction		Average		Average		Abv. Average -25,000		Average	
Age		55Yr		62 Yr		22 Yr -25,000		27 Yr -40,000	
Condition		Average		Average		Good		Average	
Above Grade Bedrooms		Bedrooms 4		Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths		Baths 2		Baths 1 +5,000		Baths 2		Baths 2	
Gross Living Area		1,794 Sq.Ft.		1,500 Sq.Ft. +11,800		1,656 Sq.Ft. +5,500		1,898 Sq.Ft. -4,200	
Below Grade Area		N/A		N/A		N/A		N/A	
Below Grade Finish		N/A		N/A		N/A		N/A	
Other Area		N/A		N/A		N/A		N/A	
Functional Utility		Good		Average		Good		Good	
Heating/Cooling		CHAC HP		CHAC HP		CHAC HP		CHAC HP	
Car Storage		None		None		CP-2 -5,000		None	
Appliances		RO/DW/Refg		RO/DW/Refg		RO/DW/Refg		RO/Refg/D/M/D -1,500	
Amenities		Decks/Dock		Decks/Dock		Decks/Dock		Decks/Dock	
Net Adjustment (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 16,800		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -74,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -45,700	
Adjusted Sale Price				Net Adj. 7.0 % Gross Adj. 7.0 % \$ 256,800		Net Adj. 22.2 % Gross Adj. 25.5 % \$ 260,500		Net Adj. 17.9 % Gross Adj. 17.9 % \$ 209,300	
Prior Transfer History		None		None		None		None	
Comments and reconciliation of the sales comparison approach: All sales were considered indicative of current market conditions and no adjustment was indicated. Sale 2 adjusted for superior site value based on a review of site sales in the area. Sale 2 adjusted for superior quality of construction. Sales 2 and 3 adjusted for superior effective age based on the Age/Life Method as estimating depreciation differences. Sale 1 adjusted for inferior number of baths. Living area adjustments based on differences in living area at \$40.00/SF. This amount is typical and customary for the area. Other adjustments reflect the differences in other amenities between the sales and the subject. If an adjustment was not made then those items were considered equal to the subject and no adjustment was applicable. Sale 1 given the most weight as it had the least amount of adjustments.									
Indication of Value by Sales Comparison Approach						\$ 250,000			

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Flood Map

Borrower	N/A			
Property Address	962 SW Riverside Ave			
City	Fort White	County	Columbia	State FL Zip Code 32038
Client	Michael Alan Connolly			



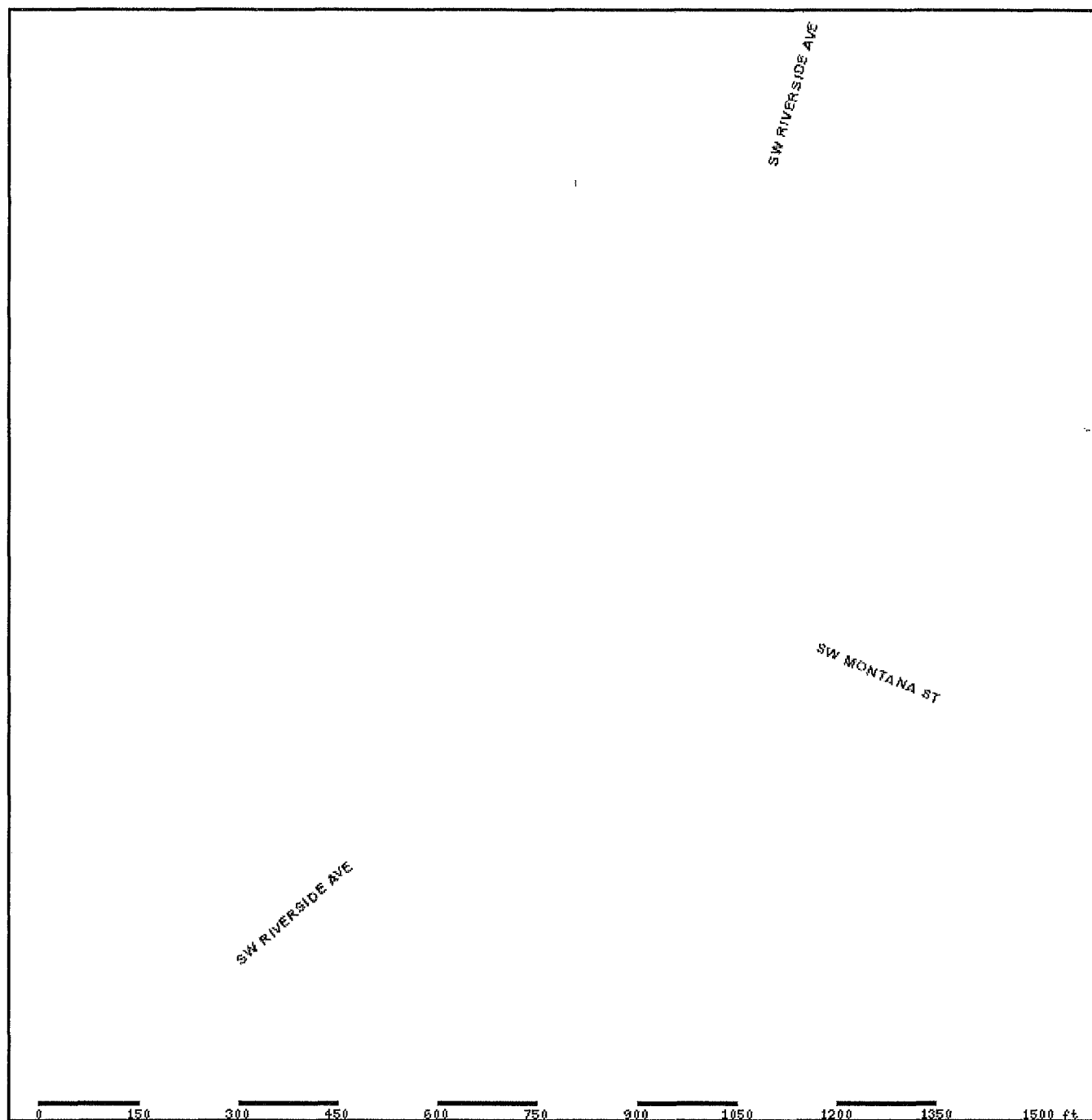
Aerial Map

Borrower	N/A			
Property Address	962 SW Riverside Ave			
City	Fort White	County	Columbia	State FL Zip Code 32038
Client	Michael Alan Connolly			



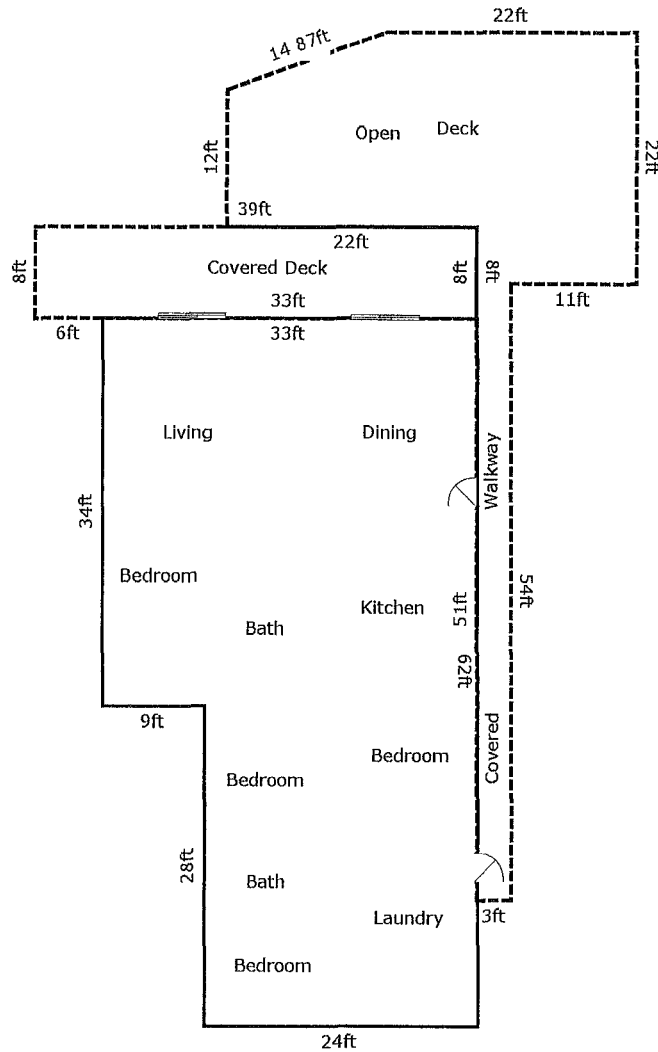
Plat Map

Borrower	N/A				
Property Address	962 SW Riverside Ave				
City	Fort White	County	Columbia	State	FL Zip Code 32038
Client	Michael Alan Connolly				



Building Sketch

Borrower	N/A			
Property Address	962 SW Riverside Ave			
City	Fort White	County	Columbia	State FL Zip Code 32038
Client	Michael Alan Connolly			



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
Living Area	1794 Sq ft	33 x 34	= 1122
		28 x 24	= 672
Total Living Area (Rounded):	1794 Sq ft		
Non-living Area			
Wood Deck	809 Sq ft	22 x 11	= 242
		3 x 59	= 177
		17 x 11	= 187
		14 x 12	= 168
		0.5 x 14 x 5	= 35
Covered Deck	312 Sq ft	8 x 39	= 312

Subject Photo Page

Borrower	N/A			
Property Address	962 SW Riverside Ave			
City	Fort White	County	Columbia	State FL Zip Code 32038
Client	Michael Alan Connolly			

**Subject Front**

962 SW Riverside Ave
Sales Price N/A
Gross Living Area 1,794
Total Rooms
Total Bedrooms 4
Total Bathrooms 2
Location Rural/Good
View River Front
Site 55 ac/80 FF
Quality Average
Age 55Yr

**Subject Rear****Subject Street**

Photograph Addendum

Borrower	N/A				
Property Address	962 SW Riverside Ave				
City	Fort White	County	Columbia	State	FL Zip Code 32038
Client	Michael Alan Connolly				



River Front



North Elevation

Photograph Addendum

Borrower	N/A			
Property Address	962 SW Riverside Ave			
City	Fort White	County	Columbia	State FL Zip Code 32038
Client	Michael Alan Connolly			



River View



West Elevation at Front

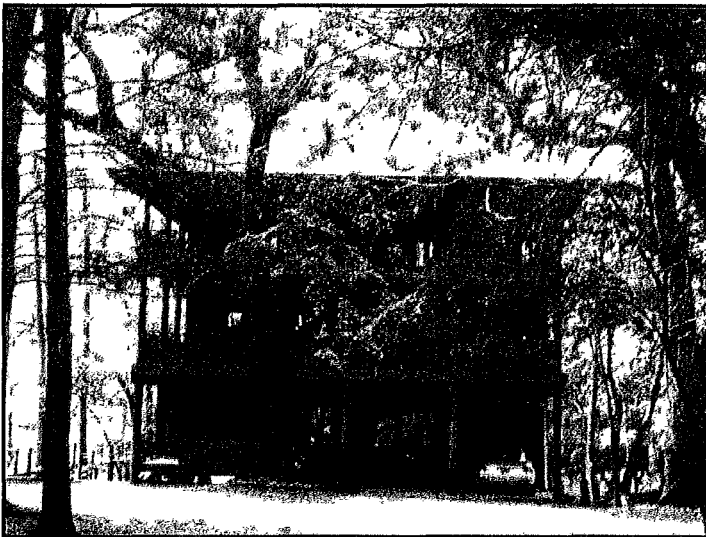
Comparable Photo Page

Borrower	N/A			
Property Address	962 SW Riverside Ave			
City	Fort White	County	Columbia	State FL Zip Code 32038
Client	Michael Alan Connolly			



Comparable 1

178 SW Riverside Ave
 Prox. to Subject 0.76 miles NE
 Sales Price 240,000
 Gross Living Area 1,500
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 1
 Location Rural/Good
 View River Front
 Site 86 ac/50 FF50F
 Quality Average
 Age 62 Yr



Comparable 2

158 SW Riverside Ave
 Prox. to Subject 0.78 miles NE
 Sales Price 335,000
 Gross Living Area 1,656
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Rural/Good
 View River Front
 Site 1.786 ac/80 FF
 Quality Abv. Average
 Age 22 Yr



Comparable 3

1056 SW Riverside Ave
 Prox. to Subject 0.10 miles SW
 Sales Price 255,000
 Gross Living Area 1,898
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Rural/Good
 View River Front
 Site 943 ac/80 FF
 Quality Average
 Age 27 Yr

This picture reflects the numerous upgrades taken place after the sale date

Client:	Michael Alan Connolly	Client File #:	
Subject Property:	962 SW Riverside Ave, Fort White, FL 32038	Appraisal File #:	13-15522

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have 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 have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- A true and complete copy of this report contains 21 pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION
☒ **Market Value Definition (below)**
☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as 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 and 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 acting in what they consider their own best interests,
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.

Source: *The Dictionary of Real Estate Appraisal*, 4th ed., Appraisal Institute

*** NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client:	Michael Alan Connolly	Client File #:	
Subject Property:	962 SW Riverside Ave, Fort White, FL 32038	Appraisal File #:	13-15522

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the use of this appraisal
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report

☒ None ☐ Name(s) _____

As previously identified in the Scope Of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows

Property Inspected by Appraiser ☒ Yes ☐ No

Property Inspected by Co-Appraiser ☐ Yes ☒ No

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS**Appraisal Institute Member Certify:**

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives

Designated Appraisal Institute Member Certify:

- As of the date of this report, I ☒ have / ☐ have not completed the continuing education program of the Appraisal Institute

Designated Appraisal Institute Member Certify:

- As of the date of this report, I ☐ have / ☐ have not completed the continuing education program of the Appraisal Institute

APPRAISER:

Signature _____

Name Richard S Hale

Report Date 09/19/2013

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # Cert Gen RZ136 State FL

Expiration Date 11/30/2014

CO-APPRAISER:

Signature _____

Name _____

Report Date _____

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☐

License # _____ State _____

Expiration Date _____

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s)

Supplemental Addendum

File No 13-15522

Borrower	N/A			
Property Address	962 SW Riverside Ave			
City	Fort White	County	Columbia	State FL Zip Code 32038
Client	Michael Alan Connolly			

APPRAISAL DEVELOPMENT PROCESS

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a complete appraisal. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of the discussions contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

COMPETENCY

The appraiser has completed many assignments within the market area and is competent to complete the appraisal assignment for the subject property. The appraiser is knowledgeable and understands the local Real Estate Market as it related to properties similar to the subject property.

COST APPROACH-SPECIAL NOTE

The cost approach, if developed, has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

SUPPLEMENTAL CERTIFICATIONS

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by these duly authorized representatives.

This appraisal/inspection is not a home/building inspection, structural inspection, or pest inspection. By preparing this report, the appraiser is not acting as a home/building inspector, structural engineer, or pest inspector. In performing the limited inspection of this property, areas that were readily accessible were visually observed and the review is superficial only. This inspection is not technically exhaustive and does not offer warranties or guarantees of any kind. It is advised to have the structure inspected by an inspector that offers such warranted or guaranteed inspection if there is any concern regarding adverse or negative conditions.

In addition, I certify that, to the best of my knowledge and belief, the reported analysis, opinions, and conclusions were developed, and this report was prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

As of the date of this report, Richard S. Hale, SRA, has completed the requirements of the continuing education program of the Appraisal Institute and for the State of Florida.

Signature Richard S. Hale
 Name Richard S. Hale
 Date Signed 09/19/2013
 State Certification # Cert Gen RZ136 State FL
 Or State License # _____ State _____

Signature _____
 Name _____
 Date Signed _____
 State Certification # _____ State _____
 Or State License # _____ State _____