

Uniform Residential Appraisal Report

File # 45110

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **4740 58TH AV** City **VERO BEACH** State **FL** Zip Code **32967**
 Borrower **N/A** Owner of Public Record **BROWN, PAULETTE** County **INDIAN RIVER**
 Legal Description **INDIAN RIVER FARMS CO SUB PBS 2-12 N 145.95 FT OF W 323.46 FT OF N - 11.0, 1 A OF S 21.01 A OF TR 12, LESS RW (OR BK 707 PP 3019)**
 Assessor's Parcel # **32-39-21-00001-0120-00003.1** Tax Year **2017** R.E. Taxes \$ **1,438**
 Neighborhood Name **NORTHWEST VERO BEACH** Map Reference **32-39-21** Census Tract **0503.02**
 Occupant Owner Tenant Vacant Special Assessments \$ PUD HOA \$ per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **ASSET ANALYSIS**
 Lender/Client **INDIAN RIVER COUNTY** Address **1840 25TH ST, VERO BEACH, FL 32960**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of the appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **MLS -**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid: _____

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Percent Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	100	Low	2	Multi-Family %	
Neighborhood Boundaries BEYOND AND NEAR 58TH AVENUE TO THE WEST, 20TH STREET TO THE SOUTH, 27TH AVENUE TO THE EAST AND 33RD STREET TO THE NORTH. N								375	High	60	Commercial %	
Neighborhood Description SUBJECT NEIGHBORHOOD IS LOCATED NORTH & WEST OF VERO BEACH . HOMES ARE TYPICALLY OF AVERAGE CONSTRUCTION WITH NEWER HOMES OF BETTER QUALITY. LEVELS OF MAINTENANCE AND UPKEEP ARE CONSIDERED AVERAGE TO GOOD. *** SEE ADDITIONAL COMMENTS ***								210	Pred.	35	Other 20 %	
Market Conditions (including support for the above conclusions) THE MARKET OVER THE PAST DECADE HAD BEEN DOMINATED BY THE GREAT RECESSION, A BUST PERIOD THAT FOLLOWED HOUSING BOOM PERIOD OF THE MID 2000'S. *** SEE ADDITIONAL COMMENTS ***												

Dimensions **146.07Fx293.46Lx146.07Rx293.46RS** Area **42866 sf** Shape **RECTANGULAR** View **A; TRAFFIC;**
 Specific Zoning Classification **RS-3, SINGLE FAMILY RES** Zoning Description **SINGLE FAMILY**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe _____

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	ASPHALT	<input checked="" type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> NONE	Sanitary Sewer	<input type="checkbox"/>	Alley	NONE	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **ZONE X** FEMA Map No. **12061C0239H** FEMA Map Date **12/04/2012**
 Are the utilities and off-site improvements typical for the market area? Yes No. If No, describe _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____
SUBJECT FRONTS ON THE EAST SIDE OF 58TH AVENUE (4 LANE) WHICH IS A NEIGHBORHOOD ARTERIAL THAT CARRIES LARGER VOLUME OF TRAFFIC. FOR RESIDENTIAL USE, TRAFFIC EXPOSURE IS A NEGATIVE INFLUENCE.

General Description		Foundation		Exterior Description		Interior	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	CONCRETE AVG		Floors	TL/WD AVG+	
# of Stories 1.00	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	FR AL V S AVG		Walls	DRWL/WD AV	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 0 sq. ft.	RooF Surface	ASPHALT SHGL AVG		Trim/Finish	AVG/AVG	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	YES AVG		Bath Floor	TIL AV	
Design (Style) RANCH	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	SH ALM AVG		Bath Wainscot	TIL AVG	
Year Built 1990	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	NONE		Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs) 28	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	PARTIAL AVG		<input checked="" type="checkbox"/> Driveway	# of Cars 6	
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Wood Stove(s) # 0		Driveway Surface	CONC	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel ELEC	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence	NONE		<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck DECK	<input checked="" type="checkbox"/> Porch	REC		<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool NONE	<input type="checkbox"/> Other	NONE		<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) _____

Finished area **above** grade contains: **8 Rooms 4 Bedrooms 3.0 Bath(s) 2,090 Square Feet of Gross Living Area Above Grade**
 Additional features (special energy efficient items, etc.) **SUBJECT IS AVERAGE QUALITY HOME WITH TWO CAR GARAGE. FLORIDA ROOM AREA HAS WALL A/C AND USED FOR RECREATION.**
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C3; Kitchen-updated-one to five years ago; Bathrooms-updated-one to five years ago; SUBJECT HOME IS AVERAGE QUALITY WITH A FUNCTIONAL FLOOR PLAN AND UPDATING IMPROVEMENTS MADE IN THE PAST IN BATHROOMS AND KITCHEN**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe _____

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe _____

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There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$				to \$						
There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$				to \$						
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
4740 58TH AV		4580 69TH ST			6135 60TH CT			3305 57TH AV		
Address	VERO BEACH, FL 32967	VERO BEACH, FL 32967			VERO BEACH, FL 32967			VERO BEACH, FL 32966		
Proximity to Subject		2.80 MILES N			1.74 MILES N			1.85 MILES S		
Sale Price	\$		\$	232,500		\$	270,000		\$	237,500
Sale Price/Gross Liv. Area	\$ sq. ft.	\$	124.33 sq. ft.		\$	148.51 sq. ft.		\$	101.32 sq. ft.	
Data Source(s)		MLS/PR/CLSD;DOM 30			MLS/PR/CLSD;DOM 35			MLS/PR/CLSD;DOM 133		
Verification Source(s)		188581			203325			191315		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment			
Sale or Financing		ArmLth		ArmLth		ArmLth				
Concessions		Conv;0		SELLER;0		FHA;0				
Date of Sale/Time		s06/17;c05/17	20000	s05/18;c04/18		s11/17;c09/17	15600			
Location	N;Res;	N;Res;		N;Res;		N;Res;				
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE				
Site	42866 sf	33106 sf	5000	26200 sf	8000	48780 sf	-3000			
View	A;TRAFFIC;	N;Res;	-23300	N;Res;	-27000	N;Res;	-23800			
Design (Style)	DT1;RANCH	DT1;RANCH		DT1;RANCH		DT1;RANCH				
Quality of Construction	Q4	Q4	-11600	Q4	-13500	Q4				
Actual Age	28	32	030	042		0				
Condition	C3	C3	-11600	C4	13500	C4	11900			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Room Count	8 4 3.0	7 3 2.0	4500	7 3 3.0		7 3 3.0				
Gross Living Area	2,090 sq. ft.	1,870 sq. ft.	8800	1,818 sq. ft.	10900	2,344 sq. ft.	-10200			
Basement & Finished	0sf	0sf		0sf		0sf				
Rooms Below Grade	0rr0br0.0ba0o	0rr0br0.0ba0o		0rr0br0.0ba0o		0rr0br0.0ba0o				
Functional Utility	ADEQUATE	ADEQUATE		ADEQUATE		ADEQUATE				
Heating/Cooling	CENTRAL	CENTRAL		CENTRAL		CENTRAL				
Energy Efficient Items	TYPICAL	TYPICAL		GENERATOR	-10000	TYPICAL				
Garage/Carport	2ga6dw	2dw	14000	2ga6dw		2ga4dw	0			
Porch/Patio/Deck	PCHS/370	PCHS/0380	0	PCHS/448	0	PCHS/216	2200			
		FG POOL	-15000	SCRN POOL	-35000					
	FRPL/1	FIRPL/1		FRPL/0	4000	FRPL/1				
Net Adjustment (Total)			\$ -9200		\$ -49100		\$ -7300			
Adjusted Sale Price of Comparables		Net Adj. 3.96 %		Net Adj. 18.19 %		Net Adj. 3.07 %				
		Gross Adj. 48.95 %	\$ 223300	Gross Adj. 45.15 %	\$ 220900	Gross Adj. 28.08 %	\$ 230200			
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain										
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.										
Data Source(s) MLS/PUBLIC RECORDS										
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.										
Data Source(s) MLS/PUBLIC RECORDS										
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3						
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	PUBLIC RECORD	PUBLIC RECORD	PUBLIC RECORD	PUBLIC RECORD						
Effective Date of Data Source(s)	10/01/2018	10/01/2018	10/01/2018	10/01/2018						
Analysis of prior sale or transfer history of the subject property and comparable sales NONE										
Summary of Sales Comparison Approach SUBJECT'S COMBINATION OF SITE SIZE, AGE, AND CONDITION HAS RESULTED IN NOT FINDING ANY IDEAL SALES. THE SALES USED ARE HOMES IN THE GENERAL NEIGHBORHOOD THAT HAVE SOMEWHAT LARGER THAN TYPICAL RESIDENTIAL SITES AS DOES THE SUBJECT. SALE 1 UPDATES ARE BETTER QUALITY RANGE COMPARED TO THAT OF SUBJECT AND IS ADJUSTED DOWNWARD BY 5%. ADJUSTMENTS ARE APPLIED FOR SITE DIFFERENCES, TIME OF SALE, AND INFLUENCE OF TRAFFIC EXPOSURE AS WELL AS OTHER ADJUSTMENTS SHOWN ABOVE. AFTER ADJUSTMENTS THE SALES PROVIDE SUPPORT FOR A RANGE OF SUBJECT VALUE FROM \$209,000 TO ABOUT \$230,000. BECAUSE OF SUBJECT'S NEGATIVE FEATURES OF TRAFFIC A CONCLUSION AT THE TOP OF THE RANGE IS NOT WARRANTED. CONCLUSION OF VALUE IS MADE AT \$215,000 WHICH IS REPRESENTATIVE OF THE GREATER PART OF THE DATA AND TAKES INTO ACCOUNT MINOR EFFECT OF MURPHY DEED.										
Indicated Value by Sales Comparison Approach \$ 220,000										
Indicated Value by: Sales Comparison Approach \$ 220,000 Cost Approach (if developed) \$ Income Approach (if developed) \$										
IN CURRENT ECONOMY, THE MARKET APPROACH IS THE BEST INDICATION OF VALUE AND IS GIVEN ALL WEIGHT WITH THE COST APPROACH LESS RELIABLE IN THIS MARKET AND NOT USED. DATA SCARCITY PRECLUDES USE OF THE INCOME APPROACH.										
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:										
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 220,000 , as of 10/05/2018 , which is the date of inspection and the effective date of this appraisal.										

ADDITIONAL COMMENTS

Borrower or Owner N/A

Property Address 4740 58TH AV

City VERO BEACH County INDIAN RIVER State FL Zip Code 32967

Lender or Client INDIAN RIVER COUNTY

NEIGHBORHOOD DESCRIPTION

SUPPORT FACILITIES ARE EASILY ACCESSIBLE VIA 26TH STREET.

IMMEDIATE AREA ALSO INCLUDE NEARBY SPORTS COMPLEX AND INDIAN RIVER MALL AND RELATED COMMERCIAL SUPPORT AREA 1.5 MILE SOUTHWEST HELP SUPPORT DEMAND FOR AREA. NOISE FACTORS FROM PROXIMITY TO VERO BEACH AIRPORT HAS NOT BEEN MAJOR NEGATIVE IN PAST. AREA HAS A MIX OF USES CONSISTING OF NEWER SINGLE FAMILY SUBDIVISIONS AND SCATTERED INDIVIDUAL RESIDENTIAL PARCELS LIKE THE SUBJECT REPRESENTING OLDER DEVELOPMENT PATTERNS.

MARKET CONDITIONS

HOWEVER, THE DOWNWARD PRICE TRENDS BEGAN TO MITIGATE IN 2009 WHEN SALES INCREASED AS THE MARKET REACTED TO LOWER PRICES. EVENTUALLY MARKET ACTIONS RESULTED IN NEARLY STABLE VALUE TRENDS THAT WERE MORE PRONOUNCED IN 2011 THROUGH 2013.

THE MARKET'S STEADY SALES PACE INFLUENCED BY SOME SEASONALITY, HAS RESULTED IN LOWER SUPPLY IN MOST SEGMENTS OVER THE PAST YEAR OR MORE. THESE TIGHTER MARKET CONDITIONS HAVE FIRMED MARKET PRICING WITH PRICES MOVING UPWARD OVER THE PAST YEAR. PRICE MOVEMENTS HOWEVER, HAVE BEEN GRADUAL WITH VARIANCE IN PATTERN. FOR THE SUBJECT NEIGHBORHOOD NO TIME ADJUSTMENTS ARE APPLIED TO SALES OCCURRING WITHIN THE PAST SIX MONTHS. OLDER SALES ARE ADJUSTED UPWARD BY 1/2% PER MONTH.

INTEREST RATES ARE AFFORDABLE FOR THIS SEGMENT BUT LOAN UNDERWRITING HAS RESULTED IN FINANCING BEING LESS READILY AVAILABLE. CASH PURCHASES ARE WELL REPRESENTED.

ADVERSE SITE CONDITIONS AND/OR EXTERNAL FACTORS

THERE IS AN OLDER STORAGE BUILDING ON THE PROPERTY BUT IS IN POOR CONDITION AND ESTIMATED TO CONTRIBUTE ZERO TO VALUE.

THE SUBJECT PARCEL IS AN UNPLATTED PARCEL ABOUT .98 ACRE IN SIZE HAVING FRONTAGE ON 58TH AVENUE OF 146.07 FEET AND DEPTH OF ABOUT 293.46 FEET. THE RIGHTS OWNED BY THE PROPERTY OWNER ARE AFFECTED BY A MURPHY DEED RESERVATION THAT EXISTS ON THE FRONT 25 FEET OF THE SITE.

A MURPHY DEED IS A RESERVATION OF RIGHTS HELD BY THE GOVERNMENT THAT ALLOWS IT TO BUILD ROADS ON THE PROPERTY. THESE RIGHTS HOWEVER DO NOT PRECLUDE THE PROPERTY OWNER FROM USING THE PROPERTY UNTIL SUCH USE FOR PUBLIC ROADS ARISE. TYPICALLY THE LOCAL GOVERNMENT THUS DOES NOT ALLOW LAND OWNERS TO IMPROVE SUCH SITES WITH PERMANENT IMPROVEMENTS NOR BUILDINGS. IN THE SUBJECT CASE HOWEVER, THERE ARE DRIVE WAYS, ENTRY IMPROVEMENTS, A FRONTING POND WITH FLOW WELL THAT ARE PART OF THE SUBJECT'S SITE IMPROVEMENTS. THUS THE USE IS GREATER THAN TYPICAL. BASED LARGELY ON THE APPRAISER'S EXPERIENCE, IT IS ESTIMATED THAT THE MURPHY DEED IMPACTS THE FEE TITLE RIGHTS IN A PROPORTION OF ABOUT 50% OF FULL FEE VALUE.

THE MURPHY DEED AREA BEING A RESERVATION ON THE FRONT 25 FEET OF THE SUBJECT SITE AMOUNTS TO ABOUT 3653 SQUARE FEET OF LAND (ABOUT 1% OF THE TOTAL SITE AREA).

THE FEE SIMPLE PORTION OF THE SUBJECT SITE IS THUS ABOUT 39,213 SQUARE FEET.

SITE IMPROVEMENTS OF THE SUBJECT INCLUDE AN ENTRY POINT MARKED BY TWO BRICK CONSTRUCTED GATE STANDARDS; CONCRETE DRIVE THAT LEADS TO THE SUBJECT GARAGE AND PROVIDES A CIRCULAR TRAVERSE AROUND EXISTING FRONTING POND THAT IS SERVED BY FLOW WELL. OTHER SITE IMPROVEMENTS INCLUDE AN OLDER FRAME STORAGE SHED AT THE REAR OF THE SITE, ADJACENT CONCRETE SLABS AND WOOD DECK ADJACENT TO THE REAR OF THE SUBJECT RESIDENCES.

LANDSCAPING CONSISTS OF GRASS LAWN, FRONTING POND, AND SOME OAK AND PALM TREES ALONG WITH SOME SHRUBBERY MOSTLY AT THE FRONT LAWN AREA.

ADDITIONAL FEATURES

FLOORS ARE WOOD LAM/TILE/CARPET. OVERALL THE HOUSE HAS A FUNCTIONAL FLOOR PLAN. UPDATES TO KITCHEN AND BATHS HAVE BEEN MADE IN THE PAST.

SALES COMPARISON APPROACH

THE SALES REPORTED ARE THE RESULT OF A SEARCH OF THE SALES IN THE LOCAL AREA CHOSEN AS REPRESENTATIVE OF THE MOST COMPARABLE DATA FOUND. THE SEARCH MADE CONSIDERS LOCATION AS THE PRIME CONSTRAINT, THOUGH EVEN IN THIS RESPECT ECONOMIC COMPETITIVENESS IS CONSIDERED ABOVE PROXIMITY. THEREFORE SOME SALES MAY BE CONSIDERED IF FELT COMPETITIVE EVEN THOUGH DISTANT. OTHER FACTORS ANALYZED ARE AGE, SIZE, SITE, AND QUALITY.

ADJUSTMENTS REPRESENT OBSERVED DIFFERENCES BETWEEN THE SALES AND THE SUBJECT IN AREAS, THAT BASED ON MARKET OBSERVATIONS, TEND TO MAKE SIGNIFICANT DIFFERENCES IN PRICING DECISIONS. ADJUSTMENTS APPLIED ARE FOR DIFFERENCE IN SIZE NOT ONLY FOR LIVING AREA BUT ALSO FOR SUPPORT AREAS LIKE PORCHES, AND GARAGES. ADJUSTMENTS ARE MADE FOR DIFFERENCES IN UTILITY AS INDICATED BY BATH COUNT, THOUGH LITTLE ADJUSTMENT WAS RECOGNIZED FOR DIFFERENCES IN BEDROOMS AND OR ROOM COUNT, AS LOCAL MARKET OBSERVATIONS INDICATE THAT MARGINAL VALUES FOR THESE DIFFERENCES ARE SMALL OTHER THAN THAT REPRESENTED BY SIZE OF LIVING AREA. OTHER ADJUSTMENTS ARE MADE FOR AMENITIES DIFFERENCES LIKE FIREPLACE, POOLS ETC. CONDITION ADJUSTMENTS ARE BASED ON THE ESTIMATED DIFFERENCE IN COMPETITIVE OR EFFECTIVE AGE. THIS IS BASED ON OBSERVED

ADDITIONAL COMMENTS
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Borrower or Owner N/A

Property Address 4740 58TH AV

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Lender or Client INDIAN RIVER COUNTY

MARKET REACTIONS INHERENT IN DEPRECIATION AND THE DIFFERENT PRICES PAID FOR VARYING AGES OF HOMES. ADJUSTMENTS FOR CONDITION HAVE BEEN FOUND TO BE ADDRESSED IN THE ADJUSTMENT FOR AGE DIFFERENCE. THEREFORE CONDITION IS NOT ADJUSTED FOR SEPARATELY UNLESS THE OBSERVED GENERAL CONDITION IS SIGNIFICANTLY OUT OF STEP WITH THE AGE OF THE HOME.

SITE ADJUSTMENTS ARE MADE ON THE ESTIMATED DIFFERENCE ON A PER SITE BASIS, AS INDICATED BY RECENT SITE SALES WHERE AVAILABLE. PARTICULAR FOCUS FOR THIS ADJUSTMENT IS MADE ON SITE UTILITY AND SCARCITY AS GENERALLY INDICATED BY FRONTAGE, DEPTH, SHAPE, LOCATION AND VIEW.

RECONCILIATION

ADDITIONAL CERTIFICATION:

PETER D. ARMFIELD, MAI, SRA, HAS COMPLETED THE REQUIRED CONTINUING EDUCATION FOR THE STATE CERTIFICATION AND THE APPRAISAL INSTITUTE.

ENVIRONMENTAL DISCLAIMER:

THE VALUE ESTIMATED IN THIS REPORT IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISER IS NOT AN EXPERT IN THE IDENTIFICATION OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISER'S ROUTINE INSPECTION OF AND INQUIRES ABOUT THE SUBJECT PROPERTY DID NOT DEVELOP ANY INFORMATION THAT INDICATED ANY APPARENT SIGNIFICANT HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS WHICH WOULD AFFECT THE PROPERTY NEGATIVELY. IT IS POSSIBLE THAT TESTS AND INSPECTIONS MADE BY A QUALIFIED HAZARDOUS SUBSTANCE AND ENVIRONMENTAL EXPERT WOULD REVEAL THE EXISTENCE OF HAZARDOUS MATERIALS AND ENVIRONMENTAL CONDITIONS ON OR AROUND THE PROPERTY THAT WOULD NEGATIVELY AFFECT ITS' VALUE.

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I HAVE NO CURRENT OR PROSPECTIVE INTEREST IN THE SUBJECT PROPERTY OR THE PARTIES INVOLVED; AND NO SERVICES WERE PERFORMED BY THE APPRAISER WITHIN THE 3 YEAR PERIOD IMMEDIATELY PRECEDING THE ACCEPTANCE OF THIS ASSIGNMENT, AS AN APPRAISER OR IN ANY CAPACITY.

EXPOSURE TIME: THE ESTIMATED LENGTH OF TIME THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL; A RETROSPECTIVE OPINION BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET. THE APPRAISERS HAVE DETERMINED THE SUBJECT PROPERTY WOULD HAVE TO HAVE BEEN EXPOSED ON THE OPEN MARKET FOR 2 TO 4 MONTHS TO RESULT IN A LIKELY SALE AT THE APPRAISED VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL.

ADDITIONAL COMMENTS

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)

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE.....=\$
Source of cost data	Dwelling 2,090 Sq. Ft. @ \$=\$
Quality rating from cost service Effective date of cost data	Sq. Ft. @ \$=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
	Garage/Carport Sq. Ft. @ \$=\$
	Total Estimate of Cost-New=\$
	Less Physical Functional External
	Depreciation=\$ ()
	Depreciated Cost of Improvements.....=\$
	'As-is' Value of Site Improvements.....=\$
Estimated Remaining Economic Life (HUD and VA only) 47 Years	Indicated Value By Cost Approach.....=\$

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

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

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

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data Source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion

Does the project contain any multi-dwelling units? Yes No Data Source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

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

Describe common elements and recreational facilities

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File # 45110

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 this 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.

Uniform Residential Appraisal Report

File # 45110

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

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

Uniform Residential Appraisal Report

File # 45110

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature 
 Name PETER D. ARMFIELD
 Company Name ARMFIELD & WAGNER
 Company Address 1940 10TH AVENUE
VERO BEACH, FL 32960
 Telephone Number 772-562-0532
 Email Address PARMFIELD@ARMFIELD-WAGNER.COM
 Date of Signature and Report 10/11/2018
 Effective Date of Appraisal 10/05/2018
 State Certification # CERT GEN RZ524
 or State License # _____
 or Other _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2018

ADDRESS OF PROPERTY APPRAISED
4740 58TH AV
VERO BEACH, FL 32967
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 220,000
 LENDER/CLIENT
 Name No AMC
 Company Name INDIAN RIVER COUNTY
 Company Address 1840 25TH ST
VERO BEACH, FL 32960
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

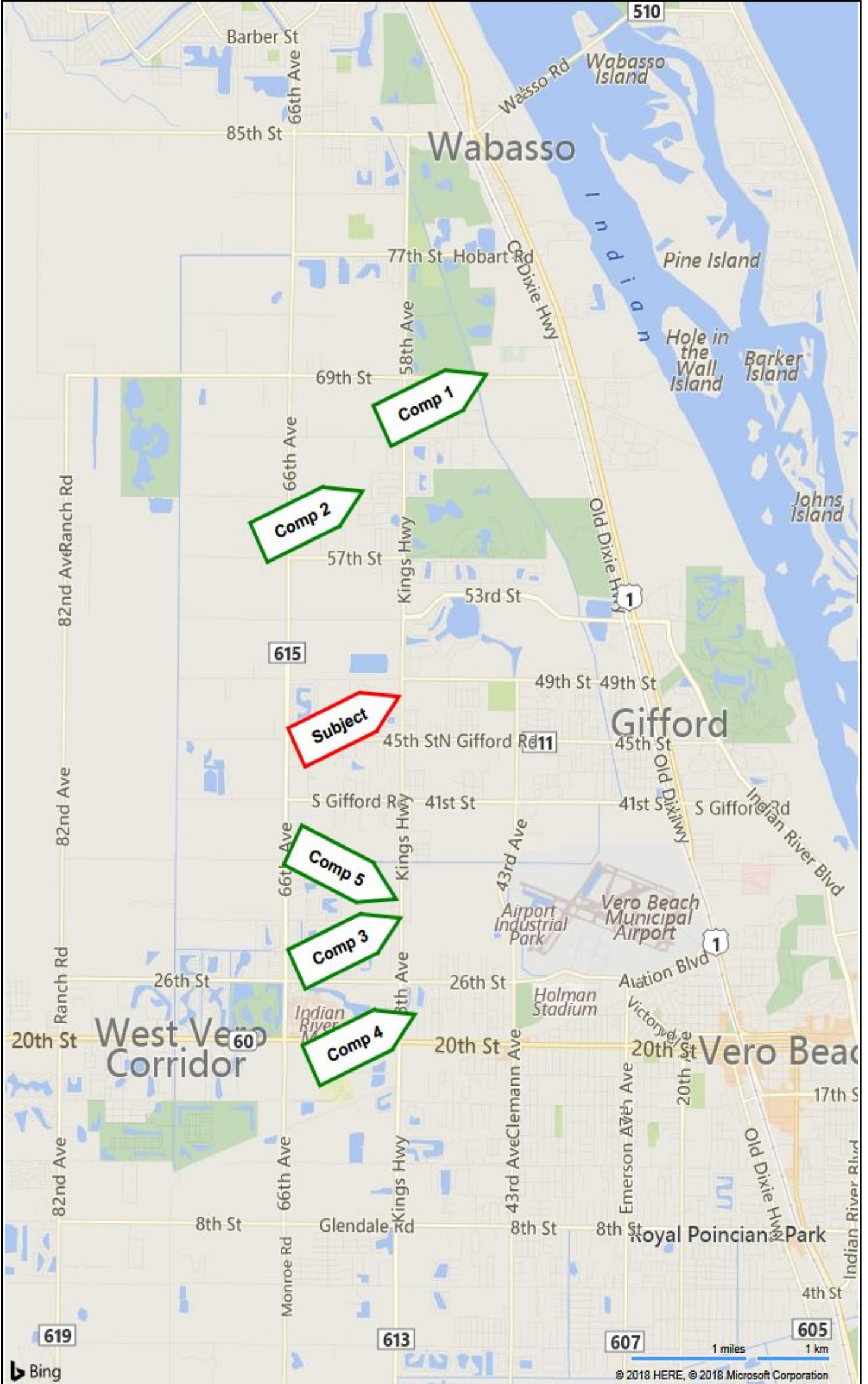
- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

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

LOCATION MAP

Borrower or Owner	N/A		
Property Address	4740 58TH AV		
City	VERO BEACH	County	INDIAN RIVER
		State	FL
		Zip Code	32967
Client	INDIAN RIVER COUNTY		



SITE PLAN - SUBJECT PARCEL AS OUTLINED IN BLUE

Borrower or Owner N/A

Property Address 4740 58TH AV

City VERO BEACH County INDIAN RIVER State FL Zip Code 32967

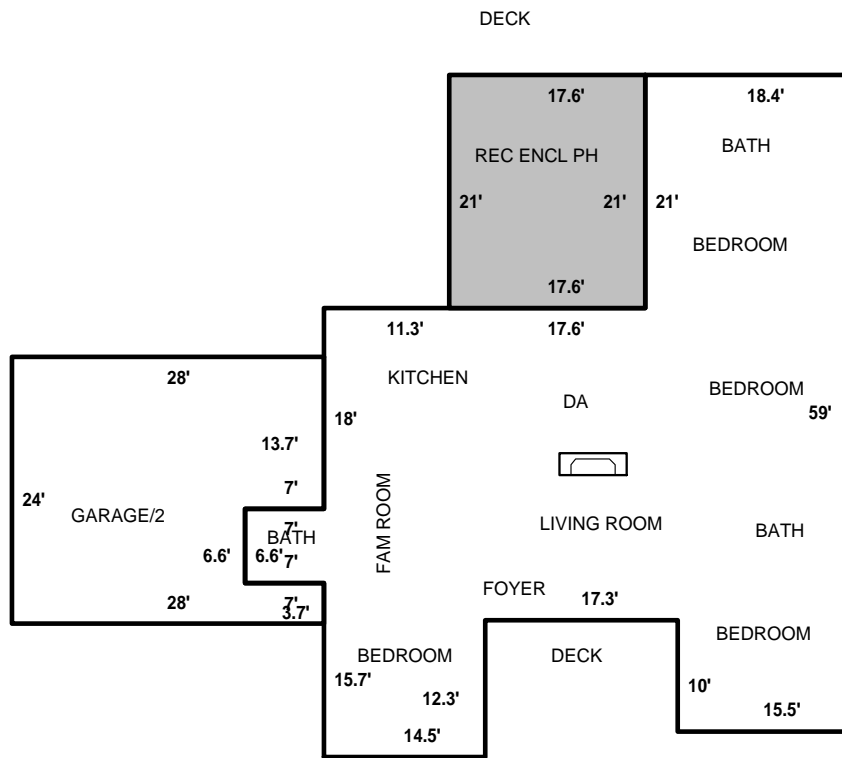
Client INDIAN RIVER COUNTY



- PARENT PARCEL
- MURPHY RESERVATION AREA
- PROPOSED TAKING
- FEE SIMPLE AREA

SKETCH ADDENDUM

Borrower or Owner N/A
 Property Address 4740 58TH AV
 City VERO BEACH County INDIAN RIVER State FL Zip Code 32967
 Client INDIAN RIVER COUNTY



SUMMARY	SQ FT AREA	PERIMETER	AREA CALCULATION DETAILS	
Living Area			First Floor	
First Floor	2090	251	18.4 X 49.0 =	901.6
Garage			17.6 X 28.0 =	492.8
Garage	626	118	11.3 X 40.3 =	455.3
Porches/Patios			7.0 X 6.6 =	46.2
Porch	370	77	15.5 X 10.0 =	155.0
			3.2 X 12.3 =	39.3
			Total	2090.2

PHOTOGRAPH ADDENDUM

Borrower or Owner N/A

Property Address 4740 58TH AV

City VERO BEACH County INDIAN RIVER State FL Zip Code 32967

Client INDIAN RIVER COUNTY



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Borrower or Owner N/A

Property Address 4740 58TH AV

City VERO BEACH County INDIAN RIVER State FL Zip Code 32967

Client INDIAN RIVER COUNTY



FORNT POND



BDRM 1



FAM RM

PHOTOGRAPH ADDENDUM

Borrower or Owner N/A
Property Address 4740 58TH AV
City VERO BEACH County INDIAN RIVER State FL Zip Code 32967
Client INDIAN RIVER COUNTY



DINING RM



KITCHEN



BATH 1

PHOTOGRAPH ADDENDUM

Borrower or Owner N/A

Property Address 4740 58TH AV

City VERO BEACH County INDIAN RIVER State FL Zip Code 32967

Client INDIAN RIVER COUNTY



BDRM 2



BATH 2



BDRM 3

PHOTOGRAPH ADDENDUM

Borrower or Owner N/A

Property Address 4740 58TH AV

City VERO BEACH County INDIAN RIVER State FL Zip Code 32967

Client INDIAN RIVER COUNTY



BATH 3



LIVING RM



PHOTOGRAPH ADDENDUM

Borrower or Owner N/A

Property Address 4740 58TH AV

City VERO BEACH

County INDIAN RIVER

State FL

Zip Code 32967

Client INDIAN RIVER COUNTY

**COMPARABLE #1**4580 69TH ST
VERO BEACH, FL 32967

PRICE	\$232,500
PRICE/SF	124.33
DATE	S06/17;C05/17
AGE	32
ROOM COUNT	7-3-2.0
LIVING AREA	1,870

VALUE INDICATION \$223,300**COMPARABLE #2**6135 60TH CT
VERO BEACH, FL 32967

PRICE	\$270,000
PRICE/SF	148.51
DATE	S05/18;C04/18
AGE	30
ROOM COUNT	7-3-3.0
LIVING AREA	1,818

VALUE INDICATION \$220,900**COMPARABLE #3**3305 57TH AV
VERO BEACH, FL 32966

PRICE	\$237,500
PRICE/SF	101.32
DATE	S11/17;C09/17
AGE	42
ROOM COUNT	7-3-3.0
LIVING AREA	2,344

VALUE INDICATION \$230,200

PHOTOGRAPH ADDENDUM

Borrower or Owner N/A

Property Address 4740 58TH AV

City VERO BEACH County INDIAN RIVER State FL Zip Code 32967

Client INDIAN RIVER COUNTY



COMPARABLE #4

2195 55TH AVE
VERO BEACH, FL 32966

PRICE \$205,000
PRICE/SF 97.39
DATE S04/18;C03/18
AGE 27
ROOM COUNT 7-3-3.0
LIVING AREA 2,105

VALUE INDICATION \$209,200



COMPARABLE #5

3450 58TH AVE
VERO BEACH, FL 32966

PRICE \$328,000
PRICE/SF 177.30
DATE S07/18;C06/18
AGE 34
ROOM COUNT 8-4-3.0
LIVING AREA 1,850

VALUE INDICATION \$218,800



COMPARABLE #6

6670 58TH AVE

PRICE \$
PRICE/SF
DATE
AGE
ROOM COUNT --
LIVING AREA

VALUE INDICATION \$

Market Conditions Addendum to the Appraisal Report File No. 45110

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

Property Address **4740 58TH AV** City **VERO BEACH** State **FL** ZIP Code **32967**

BORROWER **N/A**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
				Increasing	Stable	Declining
Total # of Comparable Sales (Settled)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total # of Comparable Active Listings	N/A	N/A		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable Sales Days on Market				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable List Price				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable Listings Days on Market	N/A	N/A	N/A	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Sale Price as % of List Price				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seller-(developer, builder, etc.) paid financial assistance prevalent?				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

THERE IS NOT SUFFICIENT DATA IN THE NEIGHBORHOOD TO SUPPORT MEANINGFUL STATISTICAL CONCLUSIONS FROM THE ABOVE ANALYSIS. THE APPRAISER RELIED ON EXPERIENCE IN THE LOCAL MARKET AND OBSERVATIONS IN OTHER AREAS OF THE COUNTY FOR INFORMATION REPORTED IN THE DESCRIPTION OF THE NEIGHBORHOOD. THE ABOVE DATA HOWEVER DOES SHOW THAT SUPPLY HAS BEEN TRENDING LOW AND TO SUCH A DEGREE THAT SALES HAVE BEEN FEWER IN NUMBER, BUT ESTIMATED NOT TO BE FROM LACK OF DEMAND. ALSO NOTE THAT THE DATA ABOVE IS NOT DIRECTLY LINKED TO THE SALES RANGES REPORTED ABOVE THE SALES GRID DUE TO LIMITATIONS ON ABILITY TO PARSE THE DATA SET AVAILABLE.

CONDO/CO-OP PROJECTS


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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
				Increasing	Stable	Declining
Total # of Comparable Sales (Settled)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total # of Active Comparable Listings				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature 
 Appraiser Name **PETER D. ARMFIELD**
 Company Name **ARMFIELD & WAGNER**
 Company Address **1940 10TH AVENUE, VERO BEACH, FL 32960**
 State License/Certification #**CERT GEN RZ524** State **FL**
 Email Address **PARMFIELD@ARMFIELD-WAGNER.COM**

Signature _____
 Appraiser Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER

RZ524

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018

ARMFIELD, PETER D
1940 10TH AVE #C
VERO BEACH FL 32960



ISSUED: 11/08/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1611080003322