

RESIDENTIAL APPRAISAL REPORT

File No.: A21059754

SUBJECT

ASSIGNMENT

MARKET AREA DESCRIPTION

SITE DESCRIPTION

DESCRIPTION OF THE IMPROVEMENTS

| | | | | | | | |
|---|--|---|--|--|--|--|--|
| Property Address: 2691 W Roberts Rd | | City: Cantonment | | State: FL | | Zip Code: 32533 | |
| County: Escambia | | Legal Description: See Attached Memo | | | | | |
| | | Assessor's Parcel #: 371N311202000000 | | | | | |
| Tax Year: 2020 | | R.E. Taxes: \$ 3,837 | | Special Assessments: \$ 251 | | Borrower (if applicable): | |
| Current Owner of Record: Jack C Butler & Virginia Butler | | Occupant: <input checked="" type="checkbox"/> Owner | | <input type="checkbox"/> Tenant | | <input type="checkbox"/> Vacant | |
| Project Type: <input type="checkbox"/> PUD | | <input type="checkbox"/> Condominium | | <input type="checkbox"/> Cooperative | | <input type="checkbox"/> Other (describe) | |
| | | HOA: \$ 0 | | <input type="checkbox"/> per year | | <input type="checkbox"/> per month | |
| Market Area Name: Bellview | | Map Reference: 37860 | | Census Tract: 0036.12 | | | |
| The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) | | | | | | | |
| This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) | | | | | | | |
| <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective | | | | | | | |
| Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work) | | | | | | | |
| Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) | | | | | | | |
| Intended Use: The intended use of this appraisal is to obtain an opinion of market value as of 04/23/2021 | | | | | | | |
| Intended User(s) (by name or type): Jack C Butler & Virginia Butler | | | | | | | |
| Client: Jack C Butler & Virginia Butler | | Address: 2691 W Roberts Rd | | | | | |
| Appraiser: Diana F McRory MMA | | Address: 2400 Farris Ave, Pensacola, FL 32526-8963 | | | | | |
| Location: <input type="checkbox"/> Urban | | <input checked="" type="checkbox"/> Suburban | | <input type="checkbox"/> Rural | | Predominant Occupancy | |
| Built up: <input type="checkbox"/> Over 75% | | <input checked="" type="checkbox"/> 25-75% | | <input type="checkbox"/> Under 25% | | One-Unit Housing | |
| Growth rate: <input type="checkbox"/> Rapid | | <input checked="" type="checkbox"/> Stable | | <input type="checkbox"/> Slow | | PRICE AGE | |
| Property values: <input checked="" type="checkbox"/> Increasing | | <input type="checkbox"/> Stable | | <input type="checkbox"/> Declining | | \$(000) (yrs) | |
| Demand/supply: <input type="checkbox"/> Shortage | | <input checked="" type="checkbox"/> In Balance | | <input type="checkbox"/> Over Supply | | 140 Low 0 | |
| Marketing time: <input type="checkbox"/> Under 3 Mos. | | <input checked="" type="checkbox"/> 3-6 Mos. | | <input type="checkbox"/> Over 6 Mos. | | 950 High 35 | |
| | | | | | | 500 Pred 12 | |
| Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): This is an established residential area with homes typically selling at the marketing time indicated above. Present Land Use "Other" indicated above is Vacant Land. Special Assessment of \$251 is for Fire Protection and is not included in real estate taxes but collected with. | | | | | | | |
| Market Area Boundaries: Schaag Road to the North, Escambia River to the East, Beulah Road to the South and Perdido River to the West. | | | | | | | |
| Dimensions: See Legal Site Area: 18.23ac | | | | | | | |
| Zoning Classification: LDR | | Description: Low Density Residential | | | | | |
| Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning | | | | | | | |
| Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ / | | | | | | | |
| Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) | | | | | | | |
| Actual Use as of Effective Date: 04/23/2021 Use as appraised in this report: Single Family Residential | | | | | | | |
| Summary of Highest & Best Use: The subject's Highest and Best Use in consideration of its current use is Single Family Residential. | | | | | | | |
| Utilities | | Public Other Provider/Description | | Off-site Improvements Type | | Public Private | |
| Electricity | | <input checked="" type="checkbox"/> Public | | Street Asphalt | | <input checked="" type="checkbox"/> <input type="checkbox"/> | |
| Gas | | <input checked="" type="checkbox"/> Public | | Curb/Gutter None | | <input type="checkbox"/> <input type="checkbox"/> | |
| Water | | <input checked="" type="checkbox"/> Public | | Sidewalk None | | <input type="checkbox"/> <input type="checkbox"/> | |
| Sanitary Sewer | | <input type="checkbox"/> Septic | | Street Lights None | | <input type="checkbox"/> <input type="checkbox"/> | |
| Storm Sewer | | <input type="checkbox"/> None | | Alley None | | <input type="checkbox"/> <input type="checkbox"/> | |
| Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) | | | | | | | |
| FEMA Spec'l Flood Hazard Area | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | FEMA Flood Zone X | | FEMA Map # 12033C0290G | |
| | | | | | | FEMA Map Date 09/29/2006 | |
| Site Comments: I have inspected the County property cards & county plat maps on line for easements. I have not done a title search for recorded easements & have reported only apparent easements, encroachments & other apparent adverse conditions. No survey was provided. Site dimensions estimated from the County Property Appraisers website. | | | | | | | |
| General Description | | Exterior Description | | Foundation | | Basement <input checked="" type="checkbox"/> None | |
| # of Units 1 | | Foundation Slab | | Slab Yes | | Area Sq. Ft. | |
| # of Stories 1 | | Exterior Walls BV,Vinyl | | Crawl Space None | | % Finished | |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> | | Roof Surface CompShngl | | Basement None | | Ceiling | |
| Design (Style) Traditional | | Gutters & Dwnspts. Aluminum | | Sump Pump <input type="checkbox"/> | | Walls | |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. | | Window Type SHDPANE | | Dampness <input type="checkbox"/> | | Floor | |
| Actual Age (Yrs.) 31 | | Storm/Screens Screens | | Settlement None Obsv | | Outside Entry | |
| Effective Age (Yrs.) 15 | | | | Infestation None Obsv | | | |
| Interior Description | | Appliances | | Attic <input type="checkbox"/> None | | Amenities | |
| Floors Carpet,Tile | | Refrigerator <input type="checkbox"/> | | Stairs <input type="checkbox"/> | | Fireplace(s) # 1 | |
| Walls DW | | Range/Oven <input checked="" type="checkbox"/> | | Drop Stair <input checked="" type="checkbox"/> | | Woodstove(s) # 0 | |
| Trim/Finish Good | | Disposal <input type="checkbox"/> | | Scuttle <input type="checkbox"/> | | Covered Other Barn | |
| Bath Floor Tile | | Dishwasher <input checked="" type="checkbox"/> | | Doorway <input type="checkbox"/> | | None Other Metal Barn | |
| Bath Wainscot Tile,Fbgl | | Fan/Hood <input checked="" type="checkbox"/> | | Floor <input type="checkbox"/> | | Cov,SunPorch Other Workshop | |
| Doors Good | | Microwave <input checked="" type="checkbox"/> | | Heated <input type="checkbox"/> | | Wire Other Cov Storage | |
| | | Washer/Dryer <input type="checkbox"/> | | Finished <input type="checkbox"/> | | None Other Det Studio | |
| | | | | | | | |
| Finished area above grade contains: 7 Rooms 3 Bedrooms 2 Bath(s) 2,356 Square Feet of Gross Living Area Above Grade | | | | | | | |
| Additional features: Large pond feature, covered front and rear porches, fireplace with wood stove insert, vaulted ceiling in living area, granite counter tops, custom cabinets, trash compactor, 5 burner gas stove, hurricane impact windows and doors, sun room off master bedroom, * | | | | | | | |
| Describe the condition of the property (including physical, functional and external obsolescence): No inadequacies observed. No Functional or External Obsolescence observed | | | | | | | |
| *tankless hot water, whole house water filter system, storm panels, Rebuild Northwest Florida, sprinkler system, deep well (drinkable), underground utilities. Detached studio with covered porch area,kitchen and bath features. Detached 31 x 50 workshop with covered storage. Detached 40 x 24 metal storage building (chicken coop at the rear). Detached 40.5x100 metal horse barn with tack room and horse stalls, | | | | | | | |

RESIDENTIAL APPRAISAL REPORT

File No.: A21059754

TRANSFER HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): **MLS, Escambia County Property Appraiser**

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing: **Sales and Transfer transactions found on the subject in the last three years are listed above. No transactions were found on the subject property in the past three years. Sales and Transfer transactions found on the Comparables in the past year are listed above. No other transactions were found on the comparables in past year.**

Date:

Price:

Source(s):

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH TO VALUE (if developed)

☐ The Sales Comparison Approach was not developed for this appraisal.

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 |
|---------------------------------------|---|---|---|---|
| Address | 2691 W Roberts Rd Cantonment, FL 32533 | 1748 Jacks Branch Rd Cantonment, FL 32533 | 3070 Ashfield Estates Rd Cantonment, FL 32533 | 7340 Durden Dr Pensacola, FL 32526 |
| Proximity to Subject | | 6.91 miles NW | 5.56 miles NE | 5.54 miles W |
| Sale Price | \$ 0 | \$ 585,000 | \$ 500,000 | \$ 645,000 |
| Sale Price/GLA | \$ /sq.ft. | \$ 332.39 /sq.ft. | \$ 177.43 /sq.ft. | \$ 264.56 /sq.ft. |
| Data Source(s) | Inspect 04/2021 | MLS 574136 | MLS 564026 | MLS 567687 |
| Verification Source(s) | MLS/EscCntyPrope | MLS/EscCntyPropertyAppraiser | MLS/EscCntyPropertyAppraiser | MLS/EscCntyPropertyAppraiser |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION + (-) \$ Adjust. | DESCRIPTION + (-) \$ Adjust. | DESCRIPTION + (-) \$ Adjust. |
| Sales or Financing | 0 | Cash | Conventional | Conventional |
| Concessions | 0 | | | |
| Date of Sale/Time | 0 | 04/08/2021 | 06/15/2020 +20,000 | 03/27/2020 +24,000 |
| Rights Appraised | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Location | Residential | Residential +250,000 | Residential +200,000 | Residential |
| Site | 18.23ac | 38.5 ac 0 | 20.89 ac 0 | 10 ac +360,000 |
| View | Residential/Lake | Residential 0 | Residential/Lake | Residential 0 |
| Design (Style) | Traditional | Traditional | Traditional | Traditional |
| Quality of Construction | Average | Average | Average | Average |
| Age | 31 | 23 0 | 12 -19,000 | 15 -17,000 |
| Condition | Average | Average | Average | Average |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | Total Bdrms Baths | Total Bdrms Baths |
| Room Count | 7 3 2 | 7 3 2 | 6 3 2.0 | 8 4 3.1 -7,500 |
| Gross Living Area | 2,356 sq.ft. | 1,760 sq.ft. +26,820 | 2,818 sq.ft. -20,790 | 2,438 sq.ft. -3,690 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | 0sf | 0sf |
| Functional Utility | Average | Average | Average | Average |
| Heating/Cooling | Central | Central | Central | Central |
| Energy Efficient Items | Average | Average | Average | Average |
| Garage/Carport | 2C/Garage | 2 C/Garage | 1C/Garage +5,000 | 2C/G,2C/Cpt -4,000 |
| Porch/Patio/Deck | CovP,CP,SunRm | CovP,ScP,CPatio | Lg.Cov Porches 0 | CovP,ScPorch |
| Fireplace: | FP, Studio | FP +50,000 | FP, Guest House 0 | FP +50,000 |
| Other: | Barn,Barn,Wkshop | Lg.Barn,Barn, +50,000 | None +200,000 | Lg.Horse Barn +50,000 |
| Site Improvements: | Average | Average | Average | Average |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 376,820 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 385,210 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 451,810 |
| Adjusted Sale Price of Comparables | | \$ 961,820 | \$ 885,210 | \$ 1,096,810 |

Summary of Sales Comparison Approach

All of the comparables are located in competing neighborhoods to the subject. Comps bracket the subject in sf with all being similar in age, condition and quality. The subject is an 18.23 ac site with the comps from 6 ac to 40 ac and adjustments to the comparables based on location and overall site value to the subject. All of the comparables are within 10 miles of the subject.

There are 6 properties adjusted from sales in Escambia County in the past 2 years. Adjustments were applied based on acreage, improvements and land amenities of similarities in features of the properties. The subjects features of sf, car storage, barn features and studio (guest house), along with age and condition are bracketed in the market.

After adjustments for dissimilarities these are good market alternatives for the subject property. The subject house is typical in size, style and design to other homes in the area. See additional comments.

Indicated Value by Sales Comparison Approach \$

1,100,000

GP RESIDENTIAL

Copyright© 2007 by a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited.
Form GPRES2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

3/2007

ADDITIONAL COMPARABLE SALES

File No.: A21059754

| FEATURE | | SUBJECT | | COMPARABLE SALE # 4 | | | COMPARABLE SALE # 5 | | | COMPARABLE SALE # 6 | | | |
|---------------------------------------|--|---|------|---|-------|------|---|-------|------|---|-------|------|-----------|
| Address | | 2691 W Roberts Rd Cantonment, FL 32533 | | 8010 Beulah Rd Pensacola, FL 32526 | | | 4792 Schaag Rd Molino, FL 32577 | | | 5253 Pilgrim Trl W Molino, FL 32577 | | | |
| Proximity to Subject | | | | 4.98 miles SW | | | 8.79 miles N | | | 16.50 miles NW | | | |
| Sale Price | | \$ 0 | | \$ 650,000 | | | \$ 685,000 | | | \$ 620,000 | | | |
| Sale Price/GLA | | \$ /sq.ft. | | \$ 216.67 /sq.ft. | | | \$ 270.11 /sq.ft. | | | \$ 182.84 /sq.ft. | | | |
| Data Source(s) | | Inspect 04/2021 | | MLS 551801 | | | MLS 526152 | | | MLS 568436 | | | |
| Verification Source(s) | | MLS/EscCntyPrope | | MLS/EscCntyPropertyAppraiser | | | MLS/EscCountyPropertyAppraiser | | | MLS/EscCntyPropertyAppraiser | | | |
| VALUE ADJUSTMENTS | | DESCRIPTION | | DESCRIPTION + (-) \$ Adjust. | | | DESCRIPTION + (-) \$ Adjust. | | | DESCRIPTION + (-) \$ Adjust. | | | |
| Sales or Financing Concessions | | 0 | | VA | | | Conventional | | | VA | | | |
| Date of Sale/Time | | 0 | | 04/15/2020 +24,000 | | | 03/15/2021 | | | 06/29/2020 +20,000 | | | |
| Rights Appraised | | Fee Simple | | Fee Simple | | | Fee Simple | | | Fee simple | | | |
| Location | | Residential | | Residential | | | Pasture/Resid +250,000 | | | Residential +450,000 | | | |
| Site | | 18.23ac | | 6.28 ac +500,000 | | | 40 ac | | | 9.73 ac 0 | | | |
| View | | Residential/Lake | | Residential 0 | | | Vac Land,Resid 0 | | | VacLand,Resid 0 | | | |
| Design (Style) | | Traditional | | Traditional | | | Traditional | | | Traditional | | | |
| Quality of Construction | | Average | | Average | | | Average | | | Average | | | |
| Age | | 31 | | 19 -12,000 | | | 34 0 | | | 3 -20,000 | | | |
| Condition | | Average | | Extras -30,000 | | | Average | | | Extras -30,000 | | | |
| Above Grade | | Total | Bdms | Baths | Total | Bdms | Baths | Total | Bdms | Baths | Total | Bdms | Baths |
| Room Count | | 7 | 3 | 2 | 7 | 4 | 3.1 -7,500 | 7 | 3 | 3 -5,000 | 8 | 4 | 4 -10,000 |
| Gross Living Area | | 2,356 sq.ft. | | 3,000 sq.ft. -28,980 | | | 2,536 sq.ft. -8,100 | | | 3,391 sq.ft. -46,575 | | | |
| Basement & Finished Rooms Below Grade | | 0sf | | 0sf | | | 0sf | | | 0sf | | | |
| Functional Utility | | Average | | Average | | | Average | | | Average | | | |
| Heating/Cooling | | Central | | Central | | | Central | | | Central | | | |
| Energy Efficient Items | | Average | | Average | | | Average | | | Average | | | |
| Garage/Carport | | 2C/Garage | | 2 C/Garage | | | 850sfRVStg. 0 | | | 2C/G,2C/Cpt -10,000 | | | |
| Porch/Patio/Deck | | CovP,CP,SunRm | | CP,Lg.CovP 0 | | | Porches 0 | | | Porches 0 | | | |
| Fireplace: | | FP, Studio | | FP +50,000 | | | FP,2809sfGuestHs -20,000 | | | FP +50,000 | | | |
| Other: | | Barn,Barn,Wkshop | | Lg.Horse Barn +50,000 | | | XLgBarn,Barn +50,000 | | | Lg.Barn +70,000 | | | |
| Site Improvements: | | Average | | ScEnclPool -35,000 | | | Pool -20,000 | | | Average | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Net Adjustment (Total) | | | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 510,520 | | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 246,900 | | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 473,425 | | | |
| Adjusted Sale Price of Comparables | | | | \$ 1,160,520 | | | \$ 931,900 | | | \$ 1,093,425 | | | |

SALES COMPARISON APPROACH

File No.: A21059754

COST APPROACH

INCOME APPROACH

DCU

RECONCILIATION

ATTACHMENTS

SIGNATURES

Assumptions, Limiting Conditions & Scope of Work

File No.: A21059754

| | | | |
|---|--|-----------|-----------------|
| Property Address: 2691 W Roberts Rd | City: Cantonment | State: FL | Zip Code: 32533 |
| Client: Jack C Butler & Virginia Butler | Address: | | |
| Appraiser: Diana F McRory MMA | Address: 2400 Farris Ave, Pensacola, FL 32526-8963 | | |

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client 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 by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: A21059754

| | | | |
|---|--|-----------|-----------------|
| Property Address: 2691 W Roberts Rd | City: Cantonment | State: FL | Zip Code: 32533 |
| Client: Jack C Butler & Virginia Butler | Address: | | |
| Appraiser: Diana F McRory MMA | Address: 2400 Farris Ave, Pensacola, FL 32526-8963 | | |

APPRAISER'S 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 credibility of this report, for the stated use by the stated user(s), of 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.
 - 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 to 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.
 - I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
 - 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.


Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

| | |
|---|--|
| Client Contact: Jack C Butler & Virginia Butler | Client Name: Jack C Butler & Virginia Butler |
| E-Mail: Postal Service | Address: |
| APPRAISER | |
|  | |
| Appraiser Name: Diana F McRory MMA | |
| Company: McRory Appraisal Service, Inc. | |
| Phone: 850.232.3604 | Fax: |
| E-Mail: mcroryappraisals@gmail.com | |
| Date Report Signed: 05/16/2021 | |
| License or Certification #: RD2105 | State: FL |
| Designation: St. Certified Residential Appraiser | |
| Expiration Date of License or Certification: 11/30/2022 | |
| Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None | |
| Date of Inspection: 04/23/2021 | |
| SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) | |
| Supervisory or Co-Appraiser Name: | |
| Company: | |
| Phone: | Fax: |
| E-Mail: | |
| Date Report Signed: | |
| License or Certification #: | State: |
| Designation: | |
| Expiration Date of License or Certification: | |
| Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None | |
| Date of Inspection: | |

Supplemental Addendum

File No. A21059754

| | | | | |
|---|------------|--------|----------|-------------------------|
| Borrower | | | | |
| Property Address 2691 W Roberts Rd | | | | |
| City | Cantonment | County | Escambia | State FL Zip Code 32533 |
| Lender/Client Jack C Butler & Virginia Butler | | | | |

ADDITIONAL COMMENTS:

HIGHEST AND BEST USE: The subject is legally permissible based on its current zoning. The subject is improved, indicating it is physically possible. Since the subject property is an existing single family structure, it is financially feasible. Based on current market conditions and the condition of the property, the current use is maximally productive. Therefore, the highest and best use, as if vacant, would also be for a single family residence.

FLOOD ZONE COMMENT: The FEMA Flood Insurance Rate Map does not provide sufficient detail for a precise determination of the subject's Special Flood Hazard Area. A Flood Certification is recommended for a precise determination.

PROPERTY INSPECTION COMMENT: Mechanical systems and septic tanks are assumed to be functioning properly unless otherwise stated in this report. Inspection of these systems is not the responsibility of your appraiser. Your appraiser is not a home inspector and it is recommended that the user of this report obtain an inspection by a competent licensed home inspector or contractor to determine the condition and working order of mechanical systems and septic tanks.

PERSONAL PROPERTY: Refrigerators, washers, dryers, portable microwaves, furniture, yard buildings, above ground pools, and hot tubs/spas which are not permanently affixed are considered personal property and are given no consideration for value.

PHOTOGRAPH CERTIFICATION-The photographs used in this appraisal report are digital photos utilizing photo imaging technology. They are a representation of the subject property and the comparable sales utilized in this report. Although the photographs may have been enhanced during the finishing process, no alterations were made to the images which would misrepresent the appearance of the subject property or comparables.

DIGITAL SIGNATURE-The signature affixed to this appraisal is a digital signature of the appraiser signing the report. It is a true representation of that appraiser's signature, was prepared by a reputable company in the business of digital signatures, and is password protected to the appraiser.

PROPERTY TAXES used in this appraisal report are actually taxes being assessed on the property from the County Tax Collectors office for the tax year specified. They do not represent the amount of taxes for the upcoming or future years that the owner of the property will be assessed. Each time that a property changes ownership the Tax Collectors Office does a reassessment of the particular property and a new assessment is levied.

SIX MONTHS: The comparable sales as shown which were in excess of six months old were utilized due to their very close similarity to the subject property. More recent comparable property sales were not available in the immediate subject area, and, as a result, the older sales were utilized because they were either considered very similar to the subject and excellent value indicators or they were simply the most recent sales found in the immediate area. I do not feel that the utilization of these sales will weaken the market approach as shown in the appraisal report.

TWO MILES: Please be advised that the sales as utilized herein, which were over two miles in distance from the subject, were utilized because they were the best comparables found for valuing the subject property. Obviously the appraiser has endeavored to find sales nearer to the subject.

EXPOSURE TIME: Under current market conditions, the reasonable exposure time for the subject property is approximately zero to three months. This is based on the analyses of current market trends in the general area and takes into account the size, condition and price range of the subject property and surrounding area. It presupposes that the listed price would be at or near the appraised value.

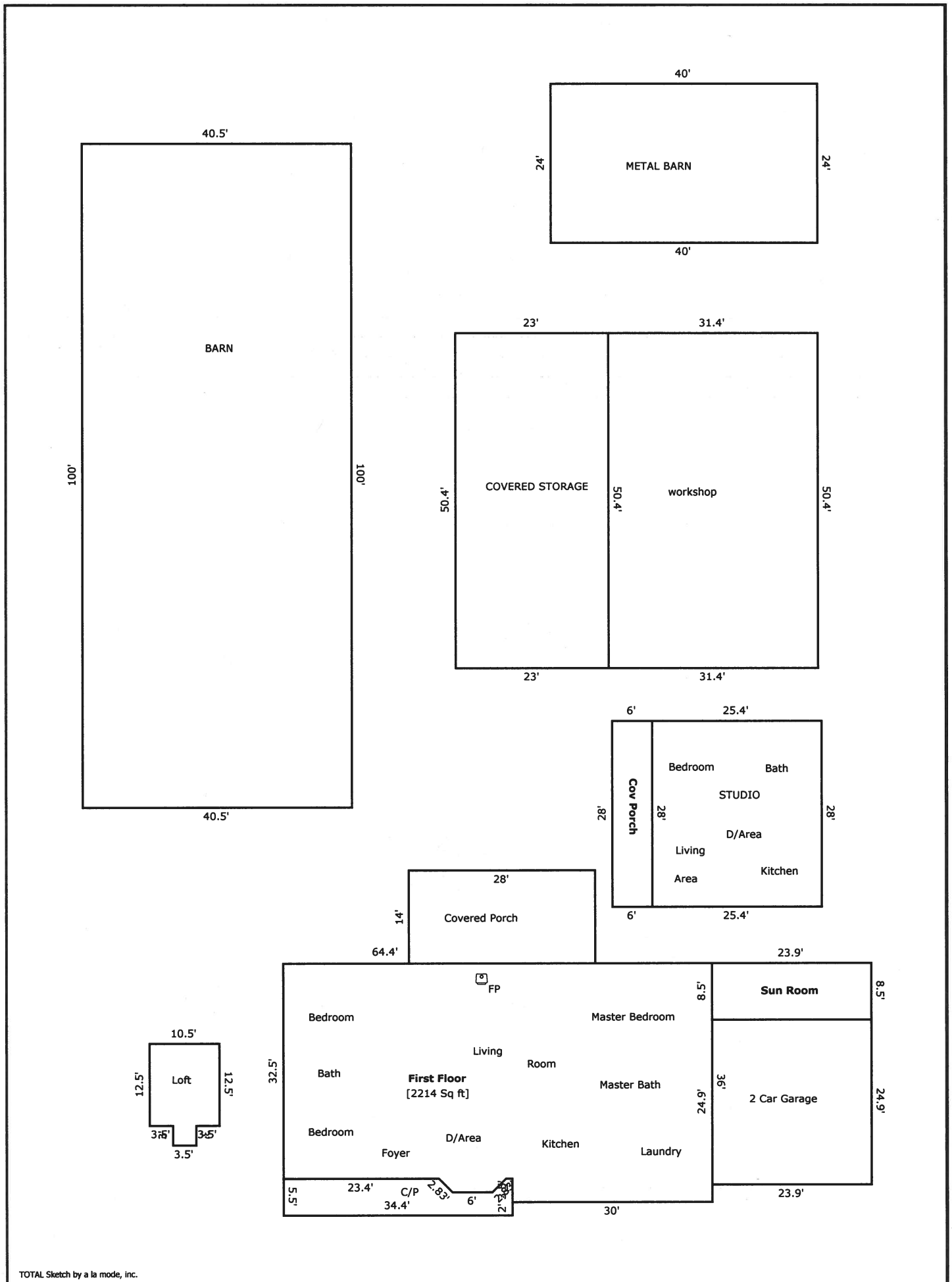
GAS AND OIL LEASE: There are no known hazards, nuisances or damage resulting from mineral reservations referenced on the title. Equally, there are no infringement on the subject property rights of the fee owner caused by the rights granted by the reservation. This is typical for residential property in the market area of subject.

METHODOLOGIES: Utilized to derive adjustments for the referenced property were a combination of paired sales and knowledge of the overall market and comparables. Having appraised in this area for the past 28 years, working with Builders (and builders cost) in addition to the market trends in features and cost of features to the market value of improvements, the adjustments are reasonable in the report.

• **Order Form: Legal Description 2691 West Roberts Rd**
S 1/2 OF N 1/2 OF NW 1/4 OF NE 1/4 OR 261 P 391 OR 2232 P 960/961 LESS OR 3269 P 174 BUTLER OR 4255 P 1259
ALSO S1/2 OF N1/2 OF S1/2 OF NW 1/4 OF NE1/4 OR 4116 P 619 OR 4168 P 706 & N1/2 OF N1/2 OF S1/2 OF NW1/4 OF NE1/4 OR 4104 P 845 OR 4168 P 704 LESS OR 4354 P 728 NELSON LESS OR 4429 P 1593 RD R/W

Building Sketch (Page - 1)

| | | | | | | |
|------------------|---------------------------------|--------|----------|-------|----|----------------|
| Borrower | | | | | | |
| Property Address | 2691 W Roberts Rd | | | | | |
| City | Cantonment | County | Escambia | State | FL | Zip Code 32533 |
| Lender/Client | Jack C Butler & Virginia Butler | | | | | |



Building Sketch (Page - 2)

| | | | | |
|------------------|---------------------------------|--------|----------|-------------------------|
| Borrower | | | | |
| Property Address | 2691 W Roberts Rd | | | |
| City | Cantonment | County | Escambia | State FL Zip Code 32533 |
| Lender/Client | Jack C Butler & Virginia Butler | | | |

| Living Area | | Calculation Details | |
|------------------------------|---------------|---------------------------|---------|
| First Floor | 2214 Sq ft | $0.5 \times 2 \times 2 =$ | 2 |
| | | $0.5 \times 2 \times 2 =$ | 2 |
| | | $6 \times 2 =$ | 12 |
| | | $32.5 \times 34.4 =$ | 1118 |
| | | $30 \times 36 =$ | 1080 |
| Loft | 141.75 Sq ft | $3.5 \times 3 =$ | 10.5 |
| | | $10.5 \times 12.5 =$ | 131.25 |
| Total Living Area (Rounded): | 2356 Sq ft | | |
| Non-living Area | | | |
| BARN | 4050 Sq ft | $100 \times 40.5 =$ | 4050 |
| C/P | 392 Sq ft | $28 \times 14 =$ | 392 |
| 2 C/Garage | 595.11 Sq ft | $24.9 \times 23.9 =$ | 595.11 |
| Sun Room | 203.15 Sq ft | $8.5 \times 23.9 =$ | 203.15 |
| Cov Storage | 1159.2 Sq ft | $50.4 \times 23 =$ | 1159.2 |
| Studio | 711.2 Sq ft | $28 \times 25.4 =$ | 711.2 |
| Cov Porch | 168 Sq ft | $28 \times 6 =$ | 168 |
| C/P | 173.2 Sq ft | $34.4 \times 3.5 =$ | 120.4 |
| | | $2 \times 1 =$ | 2 |
| | | $0.5 \times 2 \times 2 =$ | 2 |
| | | $2 \times 23.4 =$ | 46.8 |
| | | $0.5 \times 2 \times 2 =$ | 2 |
| Workshop | 1582.56 Sq ft | $50.4 \times 31.4 =$ | 1582.56 |
| Metal Barn | 960 Sq ft | $24 \times 40 =$ | 960 |

Comparable Photo Page

| | | | | | |
|------------------|---------------------------------|--------|----------|-------|-------------------|
| Borrower | | | | | |
| Property Address | 2691 W Roberts Rd | | | | |
| City | Cantonment | County | Escambia | State | FL Zip Code 32533 |
| Lender/Client | Jack C Butler & Virginia Butler | | | | |



Comparable 1

| | |
|----------------------|---------------|
| 1748 Jacks Branch Rd | |
| Proxy. to Subject | 6.91 miles NW |
| Sales Price | 585,000 |
| Gross Living Area | 1,760 |
| Total Rooms | 7 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2 |
| Location | Residential |
| View | Residential |
| Site | 38.5 ac |
| Quality | Average |
| Age | 23 |



Comparable 2

| | |
|--------------------------|------------------|
| 3070 Ashfield Estates Rd | |
| Proxy. to Subject | 5.56 miles NE |
| Sales Price | 500,000 |
| Gross Living Area | 2,818 |
| Total Rooms | 6 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.0 |
| Location | Residential |
| View | Residential/Lake |
| Site | 20.89 ac |
| Quality | Average |
| Age | 12 |



Comparable 3

| | |
|-------------------|--------------|
| 7340 Durden Dr | |
| Prox. to Subject | 5.54 miles W |
| Sales Price | 645,000 |
| Gross Living Area | 2,438 |
| Total Rooms | 8 |
| Total Bedrooms | 4 |
| Total Bathrooms | 3.1 |
| Location | Residential |
| View | Residential |
| Site | 10 ac |
| Quality | Average |
| Age | 15 |

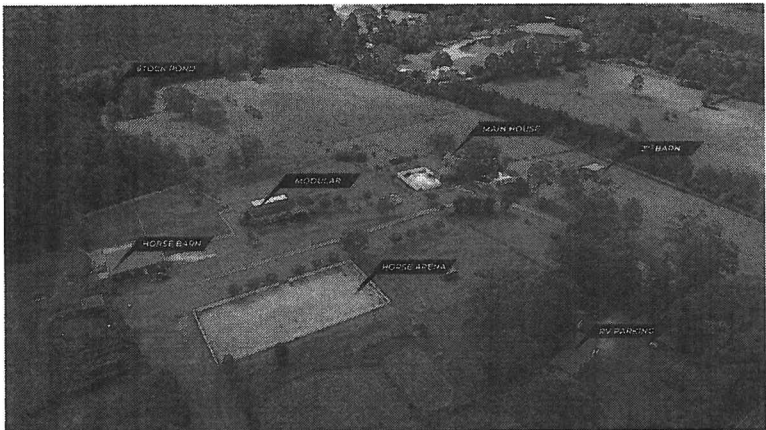
Comparable Photo Page

| | | | | |
|---|------------|--------|----------|-------------------------|
| Borrower | | | | |
| Property Address 2691 W Roberts Rd | | | | |
| City | Cantonment | County | Escambia | State FL Zip Code 32533 |
| Lender/Client Jack C Butler & Virginia Butler | | | | |



Comparable 4

| | |
|-------------------|---------------|
| 8010 Beulah Rd | |
| Prox. to Subject | 4.98 miles SW |
| Sale Price | 650,000 |
| Gross Living Area | 3,000 |
| Total Rooms | 7 |
| Total Bedrooms | 4 |
| Total Bathrooms | 3.1 |
| Location | Residential |
| View | Residential |
| Site | 6.28 ac |
| Quality | Average |
| Age | 19 |



Comparable 5

| | |
|-------------------|----------------|
| 4792 Schaag Rd | |
| Prox. to Subject | 8.79 miles N |
| Sale Price | 685,000 |
| Gross Living Area | 2,536 |
| Total Rooms | 7 |
| Total Bedrooms | 3 |
| Total Bathrooms | 3 |
| Location | Pasture/Resid |
| View | Vac Land,Resid |
| Site | 40 ac |
| Quality | Average |
| Age | 34 |

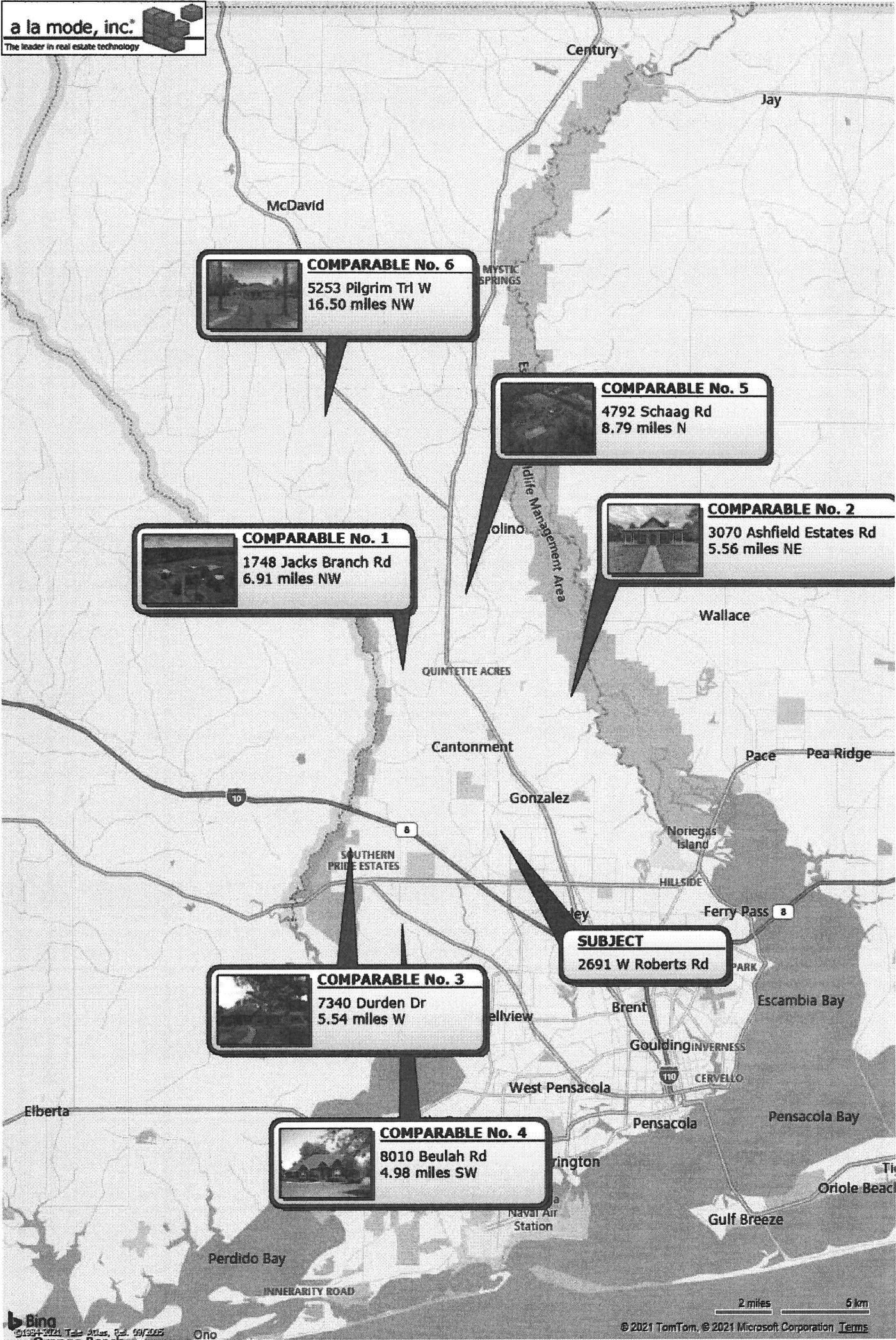


Comparable 6

| | |
|--------------------|----------------|
| 5253 Pilgrim Trl W | |
| Prox. to Subject | 16.50 miles NW |
| Sale Price | 620,000 |
| Gross Living Area | 3,391 |
| Total Rooms | 8 |
| Total Bedrooms | 4 |
| Total Bathrooms | 4 |
| Location | Residential |
| View | VacLand,Resid |
| Site | 9.73 ac |
| Quality | Average |
| Age | 3 |

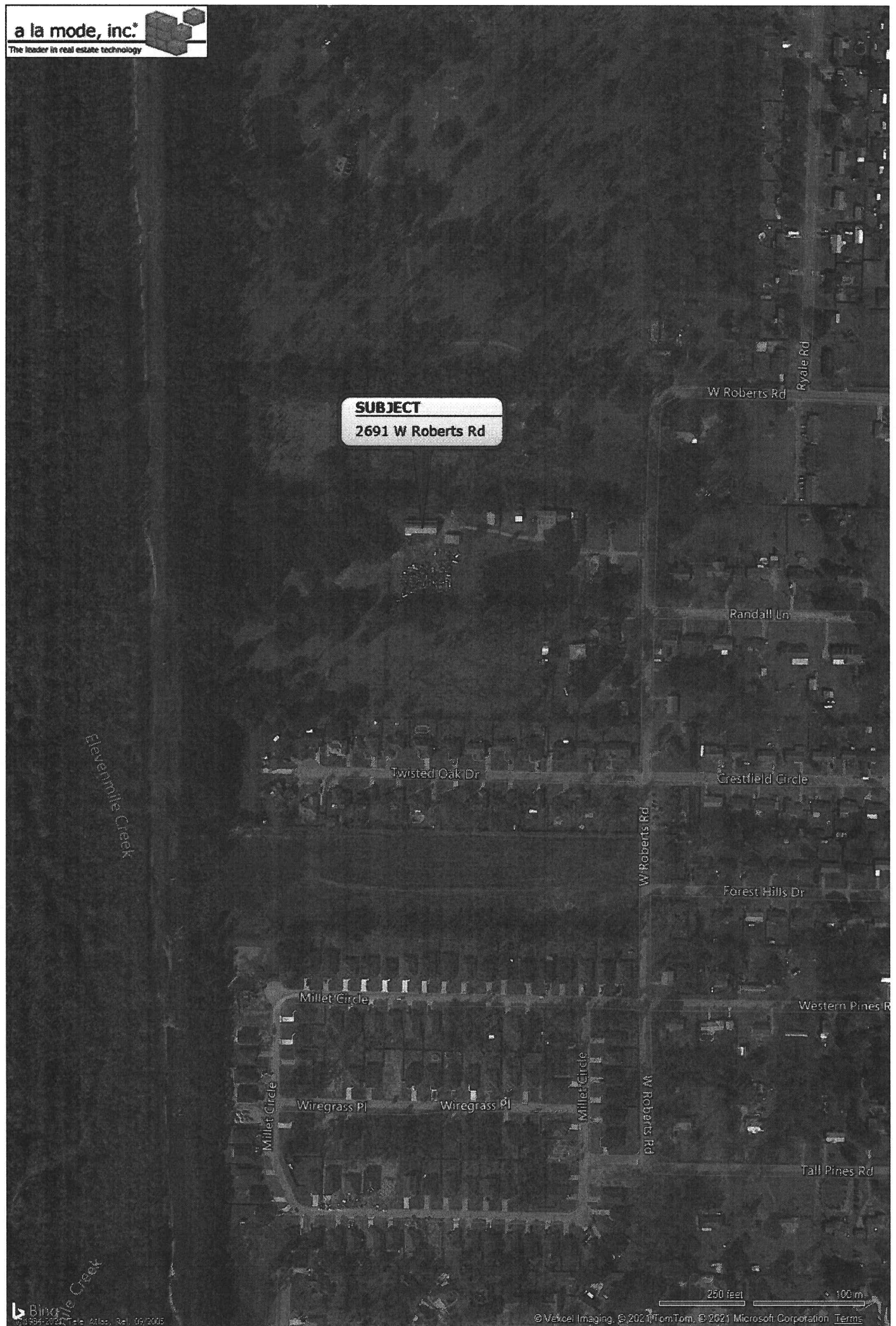
Location Map

| | | | |
|------------------|---------------------------------|----------|----------|
| Borrower | | | |
| Property Address | 2691 W Roberts Rd | | |
| City | Cantonment | County | Escambia |
| | | State | FL |
| Lender/Client | Jack C Butler & Virginia Butler | | |
| | | Zip Code | 32533 |



Aerial Map

| | | | | | |
|------------------|---------------------------------|--------|----------|-------|-------------------|
| Borrower | | | | | |
| Property Address | 2691 W Roberts Rd | | | | |
| City | Cantonment | County | Escambia | State | FL Zip Code 32533 |
| Lender/Client | Jack C Butler & Virginia Butler | | | | |



2022 License



Ron DeSantis, Governor

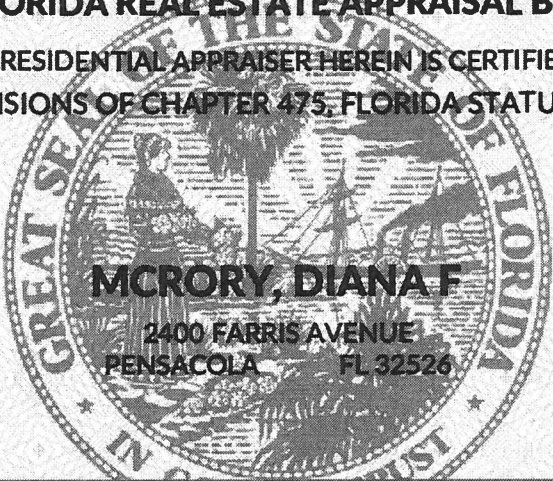
Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



MCRORY, DIANA F

2400 FARRIS AVENUE
PENSACOLA FL 32526

LICENSE NUMBER: RD2105

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.