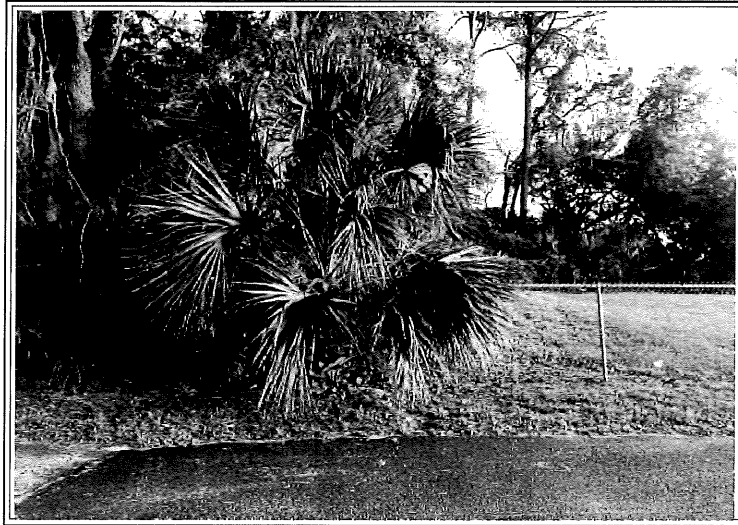


APPRAISAL OF



LOCATED AT:

Winterberry Ave
Fernandina Beach, FL 32034

FOR:

Nassau County Facilities Maintenance
45195 Musslewhite Rd
Callahan, FL, 32011

BORROWER:

N/A

AS OF:

April 19, 2019

BY:

ANNA M JOWERS
CERT RES RD7877, EXPIRES 11/30/2020

ATTN: William Stonebreaker
Nassau County Facilities Maintenance
45195 Musslewhite Rd
Callahan, FL, 32011

File Number: AJ19LP398

In accordance with your request, I have appraised the real property at:

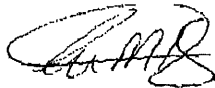
Winterberry Ave
Fernandina Beach, FL 32034

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of April 19, 2019 is:

\$43,100
Forty-Three Thousand One Hundred Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



ANNA M JOWERS
CERT RES RD7877, EXPIRES 11/30/2020

APPRAISALS FIRST CLASS, P A
LAND APPRAISAL REPORT

CM1275
File No. AJ19LP398

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

CLIENT AND PROPERTY IDENTIFICATION

Property Address: Winterberry Ave City: Fernandina Beach State: FL Zip: 32034
 Borrower: N/A Owner of Public Record: MANGE JOE W & MARIE R County: NASSAU
 Legal Description: IN OR 92 PG 527 & OR 122/73 (EX OR 122/74)
 Assessor's Parcel #: 45-2N-28-0000-0015-0010 Tax Year: 2018 R.E. Taxes: \$2,745.07
 Neighborhood Name: Nassau Map Reference: 6D/31 Census Tract: 0503.03
 Special Assessments: NONE PUD ☐ Yes ☒ No HOA: \$ _____ ☐ Per Year ☐ Per Month
 Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe) _____
 Assignment Type: ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) MARKET VALUE
 Lender/Client: Nassau County Facilities Maintenance Address: 45195 Musslewhite Rd. Callahan, FL 32011

CONTRACT ANALYSIS

☐ I did ☐ I 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 \$: N/A 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 down payment 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. \$ _____

NEIGHBORHOOD DESCRIPTION

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60% %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	3% %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	30 Low	0	Multi-Family	2 %
Neighborhood Boundaries: <u>NORTH BY SR 200, SOUTH BY NASSAU SOUNDS, EAST BY OLD</u>								145 High	100	Commercial	20% %
<u>NASSAU RD AND WEST BY US17. MOSTLY SFR'S.</u>								122 Pred.	50	Other Vac Land	15 %

	Good	Aver.	Fair	Poor		Good	Aver.	Fair	Poor
Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Primary Education	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Police/Fire Protection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Neighborhood Description: See Attached Addendum

Market Conditions (including support for the above conclusions): PER THE 1004MC REPORT THE SUBJECT'S MARKET AREA APPEARS TO HAVE STABLE OVER THE LAST TWELVE MONTHS, WITH A SHORTAGE IN SUPPLY/ DEMAND, AND MARKETING/EXPOSURE TIME IS OVER SIX MONTHS.

SITE DESCRIPTION

Dimensions: SEE PLAT MAP Area: 23087 ☐ Acres ☒ Sq.Ft. Shape: IRREGULAR View: MARSH
 Zoning Classification: RM Zoning Description: RESIDENTIAL MIXED
 Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) _____
 Uses permitted under current zoning regulations: SINGLE FAMILY DWELLINGS AND MOBILE HOMES ON INDIVIDUAL LOTS.
 Highest & Best Use: See Attached Addendum
 Describe any improvements: N/A
 Do present improvements conform to zoning? ☒ Yes ☐ No ☐ No improvements If No, explain: _____
 Present use of subject site: LOT Current or proposed ground rent? ☐ Yes ☒ No If Yes, \$ _____
 Topography: BASICALLY LEVEL Size: TYPICAL FOR AREA Drainage: APPEARS ADEQUATE
 Corner Lot: ☐ Yes ☒ No Underground Utilities: ☒ Yes ☐ No Fenced: ☐ Yes ☒ No If Yes, type: _____
 Special Flood Hazard Area: ☒ Yes ☐ No FEMA Flood Zone: AE FEMA Map #: 12089C0366G FEMA Map Date: 08-02-2017

UTILITIES	Public	Other	Provider or Description	Off-Site Improvements	Type/Description	Public	Other
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FPL	Street Surface	ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PRIVATE/PROPANE	Street Type/Influence	ASPHALT	<input type="checkbox"/>	<input type="checkbox"/>
Water	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PRIVATE/WELL	Curb/Gutter	NONE	<input type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PRIVATE/SEPTIC	Sidewalk	NONE	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights	ADEQUATE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Alley	NONE	<input type="checkbox"/>	<input type="checkbox"/>

Are the utilities and off-site improvements typical for the market? ☒ Yes ☐ No If No, describe: See Attached Addendum
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe:
See Attached Addendum

Site Comments: See Attached Addendum

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There are 0 comparable sites currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0	
There are 4 comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from \$ 30,000 to \$ 140,000	

COMPARABLE SALES							
FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	Winterberry Ave	94390 Duck Lake Dr		94280 Winterberry Ave		862803 N Hampton Club Way	
City/ST/Zip	Fernandina Beach, FL 32034	Fernandina Beach, FL 32034		Fernandina Beach, FL 32034		Fernandina Beach, FL 32034	
Proximity to Subject		0.61 miles SW		0.06 miles SW		2.60 miles NW	
Data Source(s)	NAS MLS #955323	NAS MLS #80397		NAS MLS# 67439, DOM 63		NAS MLS #74219	
Verification Source(s)	PUB REC /DRIVE BY	PUB REC /DRIVE BY		PUB REC /DRIVE BY		PUB REC /DRIVE BY	
Sale Price	\$ N/A	\$ 30,000		\$ 109,000		\$ 119,000	
Price/SQ.FT.	\$ 0	\$ 1		\$ 6		\$ 2	
Date of Sale (MO/DA/YR)		08/03/2018	1,600	12/29/2015	7,800	09/18/2018	1,400
Days on Market	235	35		63		527	
Financing Type	N/A	CASH		Cash		CASH	
Concessions	0	0		0		0	
Location	RURAL;MARSH	RURAL;MARSH	20,000	Rural:Tidal	-80,300	RES;MARSH	-40,000
Property Rights Appraised	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site Size Sq.Ft.	23,087	28,750	-8,500	18,730	6,600	47,916	-37,300
View	MARSH/TIDAL	MARSH/TIDAL		TIDAL	0	MARSH/TIDAL	
Topography	LEVEL	LEVEL		LEVEL		LEVEL	
Available Utilities	NONE	AVAILABLE		NONE		AVAILABLE	
Street Frontage	RESIDENTIAL	RESIDENTIAL		RESIDENTIAL		RESIDENTIAL	
Street Type	ASPHALT	ASPHALT		ASPHALT		ASPHALT	
Water Influence	MARSH	MARSH		TIDAL		MARSH	
Fencing	NONE	NONE		NONE		NONE	
Improvements	NOT CLEARED	NOT CLEARED		NOT CLEARED		NOT CLEARED	
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 13,100		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 65,900		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 75,900	
Adjusted sales price of the		Net Adj. 43.7% %		Net Adj. -60.5% %		Net Adj. -63.8% %	
Comparable Sales (in \$)		Gross Adj. 100.3% % \$ 43,100		Gross Adj. 86.9% % \$ 43,100		Gross Adj. 66.1% % \$ 43,100	

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal.
The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.

The appraiser's research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.
Data Sources: PUBLIC RECORDS, REALQUEST, TAX RECORDS

The appraiser's research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data Sources: PUBLIC RECORDS, REALQUEST, TAX RECORDS

The appraiser's research ☒ did ☐ did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.
Data Sources: NAS MLS; PUBLIC RECORD

Listing/Transfer History	Transfer/Sale (ONLY) of the Subject in past 36 months:	Listing and Transfer history of Comp 1 in past 12 months:	Listing and Transfer history of Comp 2 in past 12 months:	Listing and Transfer history of Comp 3 in past 12 months:
(if more than two, use comments section or an addendum.)	\$	\$ 37,500 05/08/2018	\$	\$ 119,000 09/21/2018

Subject Property Is Currently Listed For Sale? ☒ Yes ☐ No Data Source: THE SUBJECT OF THIS REPORT IS CURRENTLY LISTED FOR SALE ON NAS MLS#955323

Current Listing History	List Date	List Price	Days on Market	Data Source
	08/31/2018	\$ 115,000	235	NAS MLS#955323

Subject Property has been listed within the last 12 Months? ☒ Yes ☐ No Data Source: THE SUBJECT OF THIS REPORT WAS NOT LISTED FOR SALE ON NAS MLS#882992

12 Month Listing History	List Date	List Price	Days on Market	Data Source
	05/19/2017	\$ 250,000	468	NAS MLS#882992

Comments on Prior Sales/Transfers and Current and Prior Listings: See Attached Addendum

Summary of the Sales Comparison Approach: See Attached Addendum

Reconciliation Comments: THE FINAL VALUE ESTIMATE WAS OBTAINED FROM THE SALES COMPARISON APPROACH WHICH REFLECTS THE ACTIONS OF TYPICAL HOME-BUYERS AND SELLERS IN AN OPEN MARKET.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions or inspections: See Attached...

Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:

Opinion of Market Value: \$ 43,100 , as of: 04/19/2019 , which is the date of inspection and the effective date of this appraisal.

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PRODUCT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s): ☐ Detached ☐ Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project: _____
Total number of phases: _____ Total number of units: _____ Total number of units sold: _____
Total number of units rented: _____ Total number of units for sale: _____ Data source(s): _____
Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion: _____
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source: _____
Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion: _____

Describe common elements and recreational facilities: _____

CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

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 subject site and any limited improvements, (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 the 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 report is the lender/client identified within the appraisal report.

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 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 each acting in what they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

* Adjustments to the comparables must be made for special or creative 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 the subject 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 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.
3. 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.
4. The appraiser has noted in this appraisal report any adverse conditions (such as 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 subject 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 the engineering or testing that might be required to discover whether such condition exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.

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 subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
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 indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible result and/or reliable indicators of value for this appraisal assignment.
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 the 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 multiple transactions into reported sales
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 have 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.

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CERTIFICATIONS AND LIMITING CONDITIONS (continued)

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believed 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 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.
 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.

SIGNATURES

APPRAISER

Signature 
Name ANNA M JOWERS
Company Name APPRAISALS FIRST CLASS, P A
Company Address 96090 VICTORIAS PL
YULEE, FL 32097
Telephone Number 904-548-0605
Email Address ANNA@APPRAISALSFIRSTCLASS.COM
Date of Signature and Report 04/24/2019
Effective Date of Appraisal 04/19/2019
State Certification # CERT RES RD7877
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2020

ADDRESS OF PROPERTY APPRAISED

Winterberry Ave
Fernandina Beach, FL 32034
APPRAISED VALUE OF SUBJECT PROPERTY \$ 43,100

LENDER/CLIENT

Name ATTN: William Stonebreaker
Company Name Nassau County Facilities Maintenance
Company Address 45195 Musslewhite Rd
Callahan, FL 32011
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 _____

COMPARABLE SALES

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

ADDENDUM

Borrower: N/A	File No.: AJ19LP398
Property Address: Winterberry Ave	Case No.: CM1275
City: Fernandina Beach	State: FL
Lender: Nassau County Facilities Maintenance	Zip: 32034

Neighborhood Description

THE SUBJECT IS IN A RURAL PART OF NASSAU COUNTY.

THE SUBJECTS MARKET AREA IS MIXED WITH AN ASSORTMENT OF SITE BUILT HOMES AND MANUFACTURED HOMES. THIS MIXTURE IS NOT UNCOMMON FOR THE SUBJECT'S MARKET AREA, AND IS NOT CONSIDERED ADVERSE. THE LOCAL AREA SALES ARE VERY LIMITED IN THE SUBJECT'S MARKET AREA WITHIN CLOSE PROXIMITY TO THE SUBJECT.

THE SUBJECT PROPERTY IS LOCATED IN NASSAU COUNTY WHICH HAS A VAST LAND MASS UNIMPROVED TIMBERLAND. THE GENERAL POPULATION IN THE SUBJECTS MARKET AREA TEND TO "HOMESTEAD" WHEREAS, THEY ACQUIRE A TRACT OF VACANT LAND AND HAVE A CUSTOM BUILT HOME CONSTRUCTED OR MOVE A NEW MANUFACTURED DWELLING ON THE SITE WITH INTENT TO RESIDE PERMANENTLY AND PASS DOWN THEIR ASSETS TO FOLLOWING GENERATIONS. THEREFORE THERE WERE VERY LIMITED SALES IN THE SUBJECTS MARKET AREA WITHIN CLOSE PROXIMITY TO THE SUBJECT.

THE SUBJECT IS LOCATED IN NASSAU COUNTY AND IS AN EASY COMMUTE TO ALL NASSAU COUNTY MUNICIPALITIES, SUCH AS THE JACKSONVILLE INTERNATIONAL AIRPORT, GEORGIA'S KING'S BAY NAVAL BASE, AND IS ONLY A 25 MINUTE COMMUTE TO DOWNTOWN JACKSONVILLE, FLORIDA. THIS MARKET AREA HAS NEW SCHOOLS, AND NEW SHOPPING CENTERS SUCH AS RIVER CITY MARKETPLACE MALL, TARGET, HOME DEPOT, AND LOWES.

THE SUBJECT NEIGHBORHOOD IS NOT HOMOGENEOUS AND CONTAINS A VERY WIDE VARIETY OF PROPERTIES IN MULTIPLE PRICE POINTS. THE PREDOMINANT PRICE SHOWN ON PAGE 1 INDICATES THE MODE (MOST FREQUENTLY OCCURRING VARIATE IN A DATA SET) FOR THE NEIGHBORHOOD AND HAS NOTHING TO DO WITH THE SUBJECT'S RELATIONSHIP WITH THE NEIGHBORHOOD OR THE RELATIONSHIP BETWEEN THE SUBJECT'S VALUE AND THE INDICATED PREDOMINANT PRICE. THE SUBJECT'S VALUE IS WITHIN THE LOW-HIGH PRICE RANGE FOR THE NEIGHBORHOOD (PER GUIDELINES) AND DOES NOT AUTOMATICALLY SET THE PREDOMINANT.

NO ADVERSE CONDITIONS WERE NOTED THAT WOULD HAVE AN EFFECT ON THE MARKETABILITY OR VALUES IN THE AREA.

THE ADDRESS ON THE REPORT MAY DIFFER FROM THE ADDRESS ON THE ORIGINAL ORDER AS THE APPRAISER HAS UTILIZED THE USPS ADDRESS PER UAD GUIDELINES. THE ADDRESS AS NOTED IN THIS APPRAISAL REPORT IS CORRECT BASED ON DATA OBTAINED FROM THE COUNTY APPRAISERS WEBSITE OR DOCUMENTS PROVIDED TO THE APPRAISER.

Highest & Best Use

THE SUBJECT AS IMPROVED IS A LEGALLY PERMISSIBLE USE BASED ON ITS CURRENT ZONING. THE LOT SIZE, SHAPE, PHYSICAL CONDITION AND LAND TO BUILDING RATIO ALLOW THE PRESENT STRUCTURE AND INDICATE A GOOD UTILIZATION OF THE IMPROVEMENTS. BASED UPON THE CURRENT MARKET CONDITIONS, THE PRESENT USE AS A SINGLE-FAMILY RESIDENCE IS ITS FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE. THE HIGHEST AND BEST USE IS ITS PRESENT USE.

Utilities and Off-Site Improvements

WELL & SEPTIC TANK ARE COMMON FOR THE SUBJECTS MARKET AREA. NO PUBLIC WATER/SEWER AVAILABLE AT SUBJECTS PROPERTY.

IT IS TYPICAL TO HAVE BOTTLED PROPANE WHERE NO NATURAL GAS IS AVAILABLE IN THIS MARKET AREA.

Adverse Site Conditions

NO ADVERSE ENVIRONMENTAL CONDITIONS ARE KNOWN TO THE APPRAISER INCLUDING BUT NOT LIMITED TO THE INSIDE OR OUTSIDE OF PROPERTY BOUNDARY SUCH AS NATURAL OR MAN-MADE HAZARDS THAT WOULD HAVE AN ADVERSE EFFECT ON VALUE. THESE INCLUDE TERMITES, LEAD PAINT, MOLD, SOIL TREATMENT, RADON GASES OR OTHER ENVIRONMENTAL CONDITIONS. RELEVANT INSPECTIONS ARE TO BE DONE BY PROFESSIONALS IN THEIR RESPECTIVE FIELDS. BY ACCEPTANCE OF THIS REPORT THE APPRAISER IS NOT RESPONSIBLE, NOR LIABLE FOR DETECTED CONDITIONS, AND IS ABSOLVED OF ANY RESPONSIBILITY OF ANY KIND.

EXTERNALITIES:IN RESEARCHING FACTORS THAT AFFECT THE SUBJECT'S NEIGHBORHOOD AND MARKETABILITY OF THE NEIGHBORHOOD, THE APPRAISER DID NOT VERIFY POTENTIALLY ADVERSE NEIGHBORHOOD INFLUENCES SUCH AS, BUT NOT LIMITED TO CRIMINAL ACTIVITY, REGISTERED SEX OFFENDERS, TOXIC OR SUPERFUND SITES, MARIJUANA CULTIVATION OR INTERIM REHABILITATE FACILITIES FOR FELONIOUS OFFENDERS.WHILE NO ADVERSE SITE CONDITIONS WERE NOTED. MANY SITE RELATED ISSUES ARE BEYOND THE SCOPE OF THIS ASSIGNMENT AND THE EXPERTISE OF THE APPRAISER. UNLESS OTHERWISE NOTED, STANDARD UTILITY AND RIGHT OF WAY EASEMENTS ARE INSIGNIFICANT FACTORS ON MARKET VALUE. HOWEVER, A CURRENT SURVEY, WHICH WAS NOT PROVIDED TO THE APPRAISER, MAY REVEAL ENCROACHMENTS, EASEMENT, ZONING VIOLATIONS, OR OTHER MATTERS OF INTEREST THAT COULD WARRANT MODIFICATIONS OF THE APPRAISER'S ANALYSIS AND OPINIONS. WITHOUT A SURVEY, THE APPRAISER CANNOT DETERMINE IF THE IMPROVEMENTS MEET SETBACK REQUIREMENTS AS DESIGNATED BY THE SUBJECT'S ZONING.

Site Comments

ADDENDUM

Borrower: N/A	File No.: AJ19LP398
Property Address: Winterberry Ave	Case No.: CM1275
City: Fernandina Beach	State: FL
Lender: Nassau County Facilities Maintenance	Zip: 32034

THE APPRAISER CANNOT GUARANTEE THAT THE PROPERTY IS FREE OF ENCROACHMENTS OR EASEMENTS NOT NOTED IN THIS APPRAISAL, AND RECOMMENDS A CURRENT SURVEY.

THE APPRAISER'S CONCLUSION OF VALUE IS BASED UPON THE ASSUMPTION THAT THERE ARE NO MORE HIDDEN OR UNAPPARENT CONDITIONS OF THE PROPERTY THAT MIGHT IMPACT UPON BUILDING ABILITY. THE APPRAISER RECOMMENDS DUE DILIGENCE BE CONDUCTED THROUGH LOCAL BUILDING DEPARTMENT OR MUNICIPALITY TO INVESTIGATE BUILD ABILITY AND WHETHER THE PROPERTY IS SUITABLE FOR INTENDED USE. THE APPRAISER MAKES NO REPRESENTATIONS, GUARANTEES OR WARRANTIES.

Prior Sales Comments

THERE HAVE BEEN NO TRANSFERS OF THE SUBJECT PROPERTY WITHIN THE PAST THREE YEARS/ 36 MONTHS.

OTHER THAN LISTED IN THE GRID ABOVE, COMPARABLE SALES HAVE NO OTHER PRIOR TRANSFERS OR LISTINGS IN THE LAST 12 MONTHS PRIOR TO THEIR LAST DATE OF SALE, OTHER THAN CURRENT SALE. COMPARABLE ONE WAS LISTED ON NAS MLS#80397 DOM;35 ON 05/08/2018 FOR \$37,500 and sold on 08/03/2018 FOR \$30,000. COMPARABLE TWO HAD A TRANSFER ON 08/16/2018 FOR \$95,000, LISTED ON NAS MLS #78900 DOM;229 ON 12/18/2017 \$125,000 AND SOLD ON 08/16/2018 FOR \$95,000 AND WAS LISTED ON NAS MLS #78956 ON 12/27/2017 FOR \$499,000 AND EXPIRED ON 12/18/2018 AT \$515,000. COMPARABLE THREE WAS LISTED FOR SALE ON NAS MLS#74219 DOM;527 ON 03/07/2017 FOR \$142,000 AND SOLD ON 09/21/2018 FOR \$119,000.

COMMENTS ON SALES COMPARISON:

THIS IS A VERY RURAL MARSH SITE THAT HAS NO ACCESS TO THE TIDAL CREEK.

COMPARABLES ONE WAS SELECTED FOR SIMILAR ACCESS AND VIEW. IT WAS CONSIDERED SLIGHTLY INFERIOR FOR ITS LOCATION FURTHER SOUTH ON DUCK LAKE DR, AWAY FROM THE PUBLIC DOCK.

ALTHOUGH COMPARABLE TWO IS LOCATED ON THE TIDAL CREEK IT WAS ADDED FOR ITS CLOSE PROXIMITY TO THE PUBLIC DOCK. IT WAS CONSIDERED SUPERIOR FOR BEING ON THE TIDAL CREEK AS THE LOCAL MARKET IS WILLING TO PAY MORE FOR DIRECT ACCESS TO THE ATLANTIC OCEAN.

COMPARABLE THREE WAS SELECTED FOR ITS SIMILAR VIEW. IT WAS CONSIDERED SUPERIOR FOR ITS LOCATION IN A RESIDENTIAL COMMUNITY CLOSER TO AMMENTITIES.

ALL SALES ARE CONSIDERED TO HAVE THE BEST INDICATIONS OF VALUE FOR THE SUBJECT PROPERTY. ALL WERE ADJUSTED FOR DISSIMILAR FEATURES AT TIME OF THEIR RESPECTIVE SALES. IT IS CUSTOMARY TO VIEW SALES FOR THE PAST 3 YEARS WHEN ANALYZING LAND SALES. ALL SALES WERE SELECTED FOR THEIR LOCATION IN THE SUBJECTS MARKET AREA.

APPAISER CHOOSE COMPARABLES FROM SAME MARKET AREA, THEREFORE ALL COMPARABLES HAVE SIMILAR MARKETABILITY. ALL SALES ARE CONSIDERED TO HAVE THE BEST INDICATIONS OF VALUE FOR THE SUBJECT PROPERTY.

THE SITE ADJUSTMENTS ARE RELATIVE TO THE MARKET REACTION OF EXCESS LAND OR A LARGER SITE. EXCESS LAND IS DEFINED AS THAT WHICH IS LARGER THAN WHAT IS TYPICAL. THE MARKET REACTION IS MINIMAL BECAUSE THE LARGER LOT IS NOT NEEDED TO SERVE OR SUPPORT THE PRIMARY HIGHEST AND BEST USE. THE LARGER LOT, AS PER CURRENT ZONING FOR THE COMPARABLE SALES, CANNOT BE SOLD OFF SEPARATELY OR SUBDIVIDED THEREFORE; THE EXCESS LAND IS NOT A PARTICULARLY VALUABLE COMMODITY.

IF A ZERO IS PUT INTO A FIELD (PER UAD GUIDELINES) THIS WOULD MEAN THAT IT DOES NOT APPEAR FOR THIS MARKET AREA THAT THE PUBLIC WAS WILLING TO PAY ANY DIFFERENCE.

GUIDELINES HAVE BEEN EXCEEDED FOR SALES OVER A MILE, CROSSING MAJOR ROADWAYS, AND LINE/NET/GROSS ADJUSTMENTS. THIS IS DUE TO THE TOTAL LACK OF VACANT LAND SALES ON THE MARSH.

Final Reconciliation

FINAL VALUE ESTIMATE WAS OBTAINED FROM THE SALES COMPARISON APPROACH WHICH REFLECTS THE ACTIONS OF TYPICAL LAND-BUYERS & SELLERS IN AN OPEN MARKET. INCOME & COST APPROACH NOT CONSIDERED APPLICABLE AS THE SALES METHOD IS CONSIDERED THE BEST APPROACH TO VALUATION OF VACANT LAND.

Conditions of Appraisal

IN COMPLIANCE WITH FEDERAL LAW, THE GRAMM-LEACH-BLILEY ACT,(15 USC 6801 ET SEQ.) AND IT'S IMPLEMENTING REGULATIONS (16 C.F.R.PART313).AND OTHER FEDERAL AND STATE LAWS AND REGULATIONS,THE APPRAISER IS PROHIBITED FROM GIVING INFORMATION TO ANYONE OTHER THAN OUR CLIENT WITHOUT WRITTEN AUTHORIZATION.

ALL ELECTRONIC SIGNATURES ON THIS REPORT HAVE A SECURITY FEATURE MAINTAINED BY INDIVIDUAL PASSWORDS FOR EACH SIGNING APPRAISER. NO PERSON CAN ALTER THE APPRAISAL WITH THE EXCEPTION OF THE ORIGINAL SIGNING APPRAISER/S.

SITE SIZE AND FLOOD ZONE ARE SUBJECT TO A CURRENT SURVEY.

CLARIFICATION OF INTENDED USE AND INTENDED USER:

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MARKET VALUE, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THIS APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND

ADDENDUM

Borrower: N/A	File No.: AJ19LP398
Property Address: Winterberry Ave	Case No.: CM1275
City: Fernandina Beach	State: FL Zip: 32034
Lender: Nassau County Facilities Maintenance	

DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

PLEASE NOTE: I (ANNA M JOWERS) CERTIFY, AS THE APPRAISER, THAT I HAVE COMPLETED ALL ASPECTS OF THIS VALUATION, INCLUDING RECONCILING MY OPINION OF MARKET VALUE, FREE OF INFLUENCE FROM THE CLIENT, CLIENT'S REPRESENTATIVES, BORROWER, OR ANY OTHER PARTY TO THE TRANSACTION.

THE ADJUSTMENTS MADE BY THE APPRAISER ARE MARKET DERIVED AND BASED UPON MATCH PAIRED SALES ANALYSIS. THE QUALITY AND CONDITION RATINGS FOR THE SUBJECT AND COMPARABLE SALES ARE BASED UPON MY PERSONAL INSPECTION OF THE SUBJECT, AND MY INTERPRETATION OF THE PHOTOS AND COMMENTS FOR COMPARABLE SALES FROM THE MLS, AND HOW THEY COMPARE TO THE SUBJECT. THE APPRAISER IS NOT PRIVY TO AND DOES NOT HAVE ACCESS OR KNOWLEDGE OF QUALITY AND CONDITION RATINGS FROM OTHER APPRAISER'S PEERS FOR THE SAME COMPARABLE SALES UTILIZED. ADDITIONALLY, THE APPRAISER DOES NOT HAVE KNOWLEDGE OR INFORMATION REGARDING THE ADJUSTMENT METHODS UTILIZED BY OTHER APPRAISER'S PEERS.

AT THE TIME OF VIEWING THERE HAS BEEN "NO KNOWN" DISASTER WARNING'S OR STORMS IN THE SUBJECT'S MARKET AREA THAT WOULD HAVE ANY ADVERSE EFFECT ON THE SUBJECT'S MARKET VALUE.

THE ADDRESS ON THE REPORT MAY DIFFER FROM THE ADDRESS ON THE ORIGINAL ORDER AS THE APPRAISER HAS UTILIZED THE USPS ADDRESS PER UAD GUIDELINES. THE ADDRESS AS NOTED IN THIS APPRAISAL REPORT IS CORRECT BASED ON DATA OBTAINED FROM THE COUNTY APPRAISERS WEBSITE OR DOCUMENTS PROVIDED TO THE APPRAISER.

THE APPRAISER PERFORMED A COMPLETE EXTERIOR INSPECTION OF THE SUBJECT'S PROPERTY.

NO VALUE GIVEN FOR ANY PERSONAL PROPERTY.

THE APPRAISER HAS KNOWLEDGE AND EXPERIENCE IN APPRAISING THIS TYPE OF PROPERTY IN THIS MARKET AREA AND THE APPRAISER IS AWARE OF, AND HAS 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.

I CERTIFY, AS THE APPRAISER, THAT I HAVE COMPLIED WITH THE HOME VALUATION CODE OF CONDUCT IN ALL ASPECTS OF THE APPRAISAL PROCESS.

THE LOCATION MAP CONTAINED IN THIS REPORT IS PRODUCED ELECTRONICALLY USING SOFTWARE (GEO-LOCATOR/STREET ATLAS) SUPPLIED BY A VENDOR. THIS SOFTWARE WHILE BELIEVED TO BE RELIABLE IS CONSIDERED ONLY AN APPROXIMATION OF THE EXACT LOCATION OF THE SUBJECTS RESIDENCE AND COMPARABLES INCLUDED IN THIS REPORT AND SHOULD NOT BE RELIED ON FOR EXACT MAP LOCATIONS, DISTANCES, ETC.

PLEASE NOTE: THAT THE APPRAISER HAS "NOT" PERFORMED A PRIOR APPRAISAL RELATING TO THE SUBJECT PROPERTY WITHIN THE PAST THREE YEARS, AND HAS NO PRIOR/CURRENT, OR EXPECTATION OF ANY PROSPECTIVE INTEREST IN THE SUBJECT PROPERTY OR PARTIES INVOLVED.

SCOPE OF WORK PERFORMED:

Information about the subject property was obtained from public records, using the County's websites, and if any documents provided by homeowner or builder, if a reasonably recent listing of the property was detected, from any local Multiple Listing data. This information included the age of the improvements, the last date of sale, the tax account number and legal description contained in these records, physical characteristics, including square foot information and room count, the assessed valuation of the land and the improvements, current real estate taxes and zoning information. Maps showing the subject site and the subject market area were examined and prepared for inclusion in the appraisal report.

A physical inspection of the subject property was made, and an analysis was made of the neighborhood, site and improvements. This inspection and analysis included the consideration of any known factors that could be expected to have an impact on the value of the subject property. Although due diligence was exercised, the appraiser is not an expert in matters such as pest control, structural engineering, hazardous substances or environmental hazards, and no warranty is given as to these elements.

An analysis was made of the subject real estate market and of available market/sales data, utilizing Multiple Listing data. Those sales considered to provide the best indication of the market value of the subject property were selected and compared to the subject in the Quantitative Sales Comparison Analysis. Typically, only an exterior inspection from the street is made of the comparable properties. Information about the comparables was verified, including pertinent financing information relating to the transaction, using the named sources.

Dollar adjustments were made to each of the comparable properties, reflecting estimated market reaction to those items of significant variation between the subject and comparable properties. If a significant item in a comparable property was superior to, or more favorable than the subject property, a minus (-) adjustment was made to the comparable, thus reducing the indicated value of the subject in comparison to that comparable; if a significant item in a comparable was inferior to, or less favorable than the subject, a plus (+) adjustment was made, thus increasing the indicated value of the subject.

Further analysis was made, considering such factors as the comparables relative proximity to the subject property, recentness of sale and overall similarity to the subject property, in order to reconcile to the final estimate of the value of the subject property by the Sales Comparison Approach to value.

The appraisal report was prepared, together with attached exhibits, and the completed appraisal report was delivered to the client, which constituted completion of the assignment.

ADDENDUM

Borrower: N/A		File No.: AJ19LP398	
Property Address: Winterberry Ave		Case No.: CM1275	
City: Fernandina Beach		State: FL	Zip: 32034
Lender: Nassau County Facilities Maintenance			

USPAP ADDENDUM

Borrower: <u>N/A</u>			
Property Address: <u>Winterberry Ave</u>			
City: <u>Fernandina Beach</u>	County: <u>NASSAU</u>	State: <u>FL</u>	Zip Code: <u>32034</u>
Lender: <u>Nassau County Facilities Maintenance</u>			

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- ☐ **Appraisal Report** A written report prepared under Standards Rule 2-2(a).
☒ **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

THIS IS A PERSONAL APPRAISAL NOT FOR ANY MORTGAGE PURPOSES.

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 180+ DAYS

Exposure Time – The Exposure Time opinion required is specific to the subject property and represents the estimated length of time that 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. Exposure Time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Marketing Time – An opinion of the typical length of time, after the effective date of the appraisal, the properties in the subject's neighborhood would be expected to be on the market prior to a sales agreement.

Additional Certifications

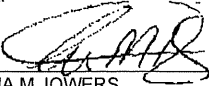
- ☒ I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PLEASE NOTE: THAT THE APPRAISER HAS "NOT" PERFORMED A PRIOR APPRAISAL RELATING TO THE SUBJECT PROPERTY WITHIN THE PAST THREE YEARS, AND HAS NO PRIOR/CURRENT, OR EXPECTATION OF ANY PROSPECTIVE INTEREST IN THE SUBJECT PROPERTY OR PARTIES INVOLVED.

Additional Comments

TERRY G DRY, STATE-REGISTERED TRAINEE APPRAISER #RI24442 HAS CONTRIBUTED TO THE COMPLETION OF THIS REPORT. TERRY HAS ACCOMPANIED ANNA M JOWERS, STATE CERTIFIED RESIDENTIAL APPRAISER #RD7877 DURING THE INSPECTION PROCESS AND TERRY WAS INVOLVED IN THE COMPARABLE SELECTION, THE TYPING AND THE RECONCILIATION OF THIS REPORT. DATA ENTRY ASSISTANCE PROVIDED BY ALEXANDRIA PUBLICOVER ASSISTANCE IS DATA ENTRY ONLY AND THEY DO NOT PERFORM ANY INSPECTIONS OR VALUATION ASSESSMENTS.

APPRAISER:

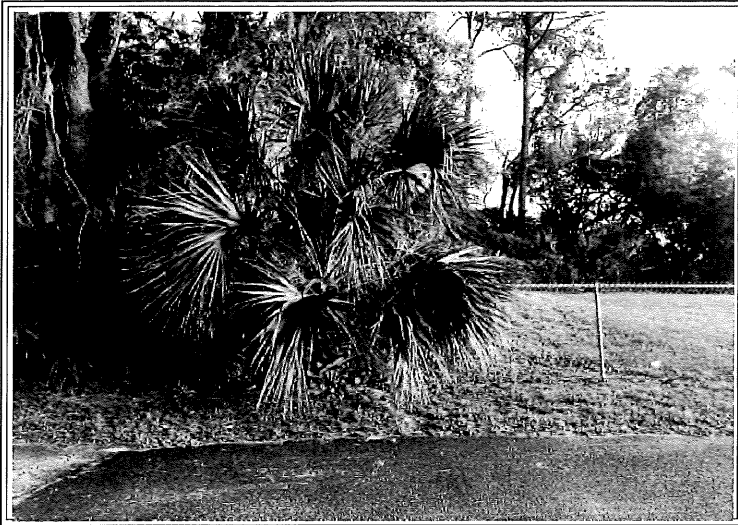
Signature: 
 Name: ANNA M JOWERS
 Date Signed: 04/24/2019
 State Certification #: CERT RES RD7877
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: FL
 Expiration Date of Certification or License: 11/30/2020
 Effective Date of Appraisal: April 19, 2019

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser Inspection of Subject Property:
☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

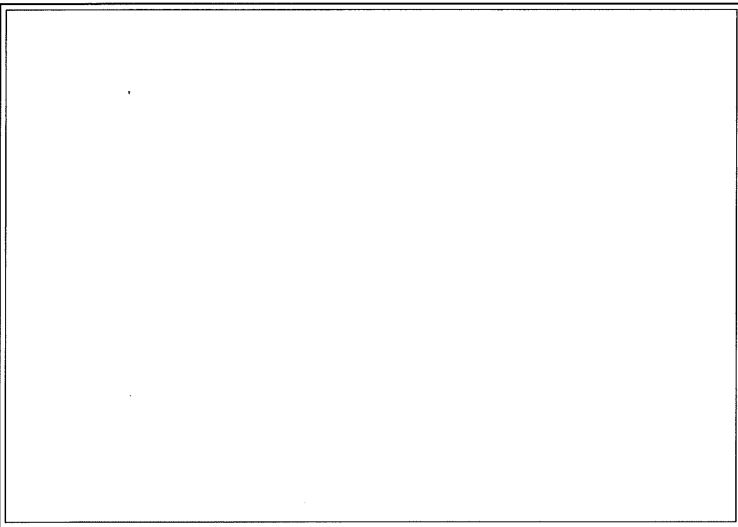
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: AJ19LP398	
Property Address: Winterberry Ave		Case No.: CM1275	
City: Fernandina Beach		State: FL	Zip: 32034
Lender: Nassau County Facilities Maintenance			



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: April 19, 2019
Appraised Value: \$ 43,100



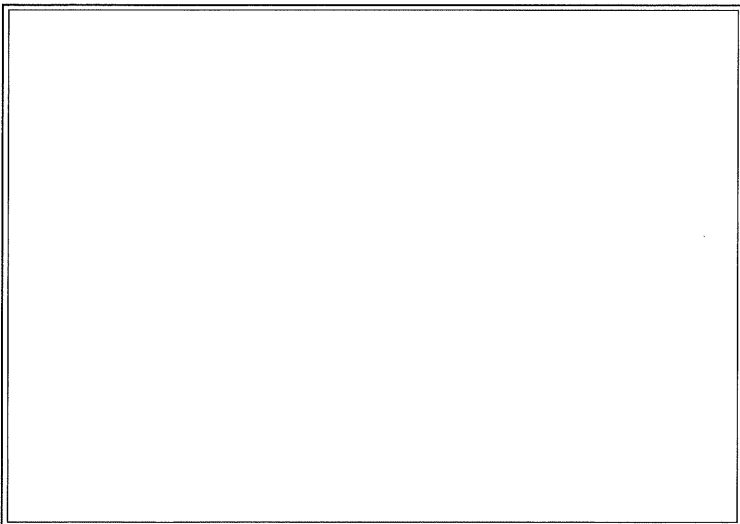
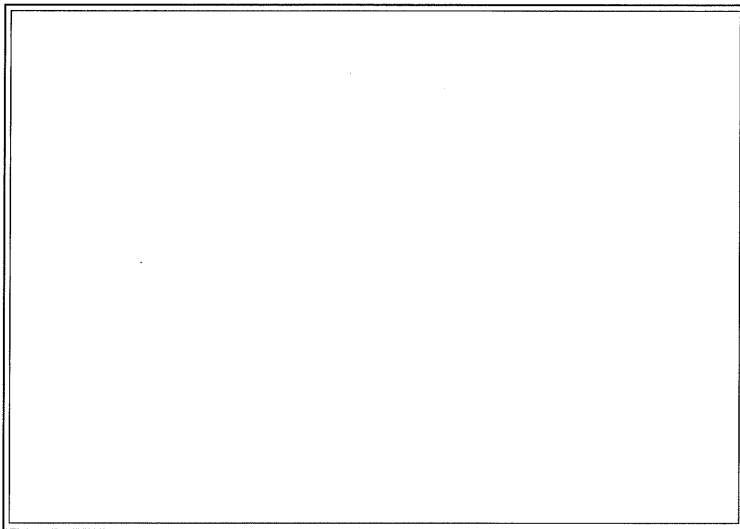
**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

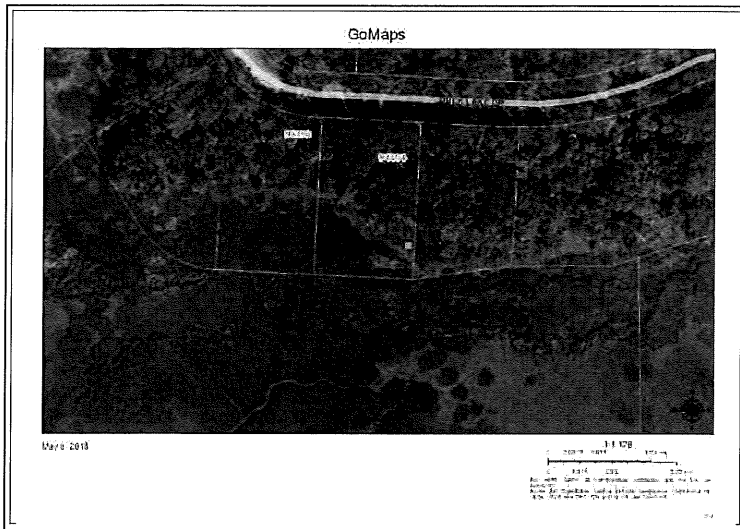
APPRAISALS FIRST CLASS, PA

Borrower: N/A		File No.: AJ19LP398	
Property Address: Winterberry Ave		Case No.: CM1275	
City: Fernandina Beach	State: FL	Zip: 32034	
Lender: Nassau County Facilities Maintenance			



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: AJ19LP398
Property Address: Winterberry Ave	Case No.: CM1275
City: Fernandina Beach	State: FL
Lender: Nassau County Facilities Maintenance	Zip: 32034



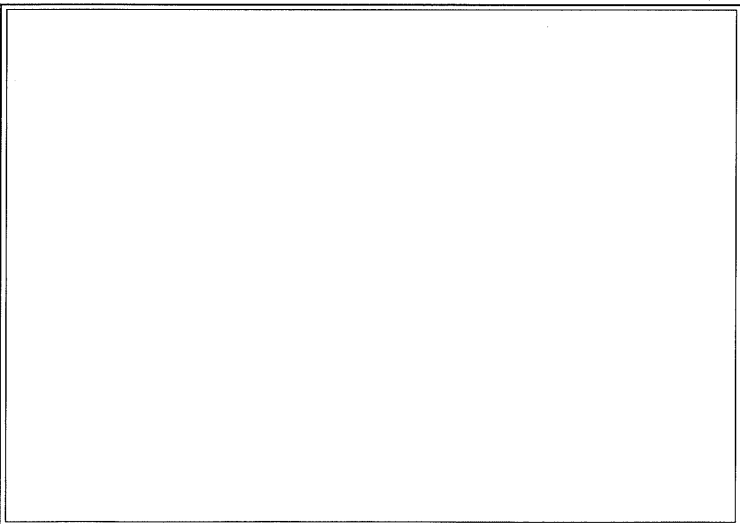
COMPARABLE SALE #1

94390 Duck Lake Dr
Fernandina Beach, FL 32034
Sale Date: 08/03/2018
Sale Price: \$ 30,000



COMPARABLE SALE #2

94280 Winterberry Ave
Fernandina Beach, FL 32034
Sale Date: 12/29/2015
Sale Price: \$ 109,000



COMPARABLE SALE #3

862803 N Hampton Club Way
Fernandina Beach, FL 32034
Sale Date: 09/18/2018
Sale Price: \$ 119,000

Borrower: N/A	File No.: AJ19LP398
Property Address: Winterberry Ave	Case No.: CM1275
City: Fernandina Beach	State: FL Zip: 32034
Lender: Nassau County Facilities Maintenance	

File No.: AJ19LP398

Case No.: CM1275

State: FL

Zip: 32034

Lender: Nassau County Facilities Maintenance

April 17, 2019

Land Parcels

1.1.128

0 00075 0.015 0.03 ms

0 0.015 0.03 0.06 km

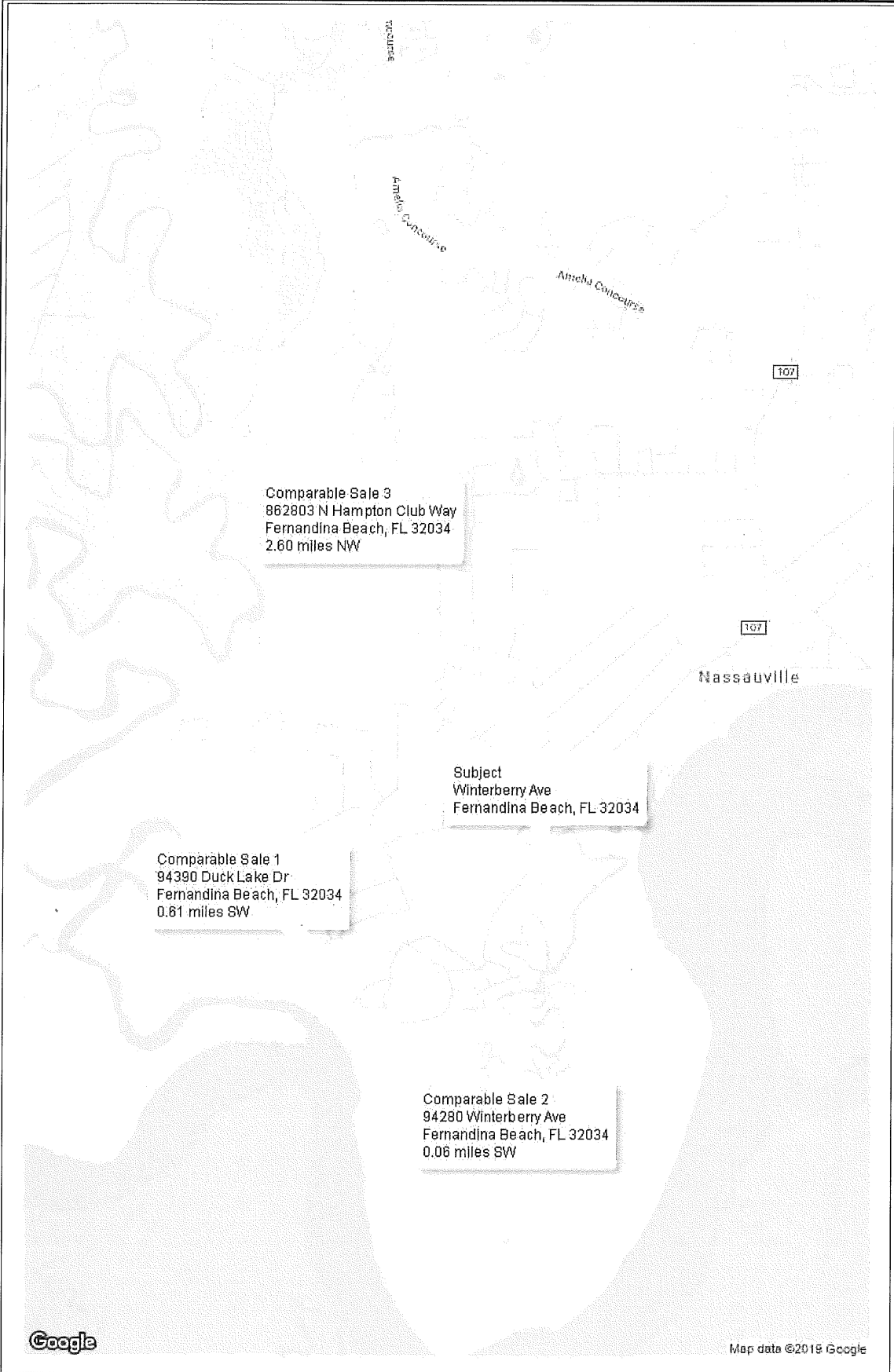
Sources: East HERE; Cairns, UGGC; International INCREMENT PIRACan; East Japan, NETH; East China (Hong Kong), East Korea, East Thailand, AGDC © GeoInformation Systems, Inc., and the GIS User Community.

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LOCATION MAP

Borrower: N/A
Property Address: Winterberry Ave
City: Fernandina Beach
Lender: Nassau County Facilities Maintenance

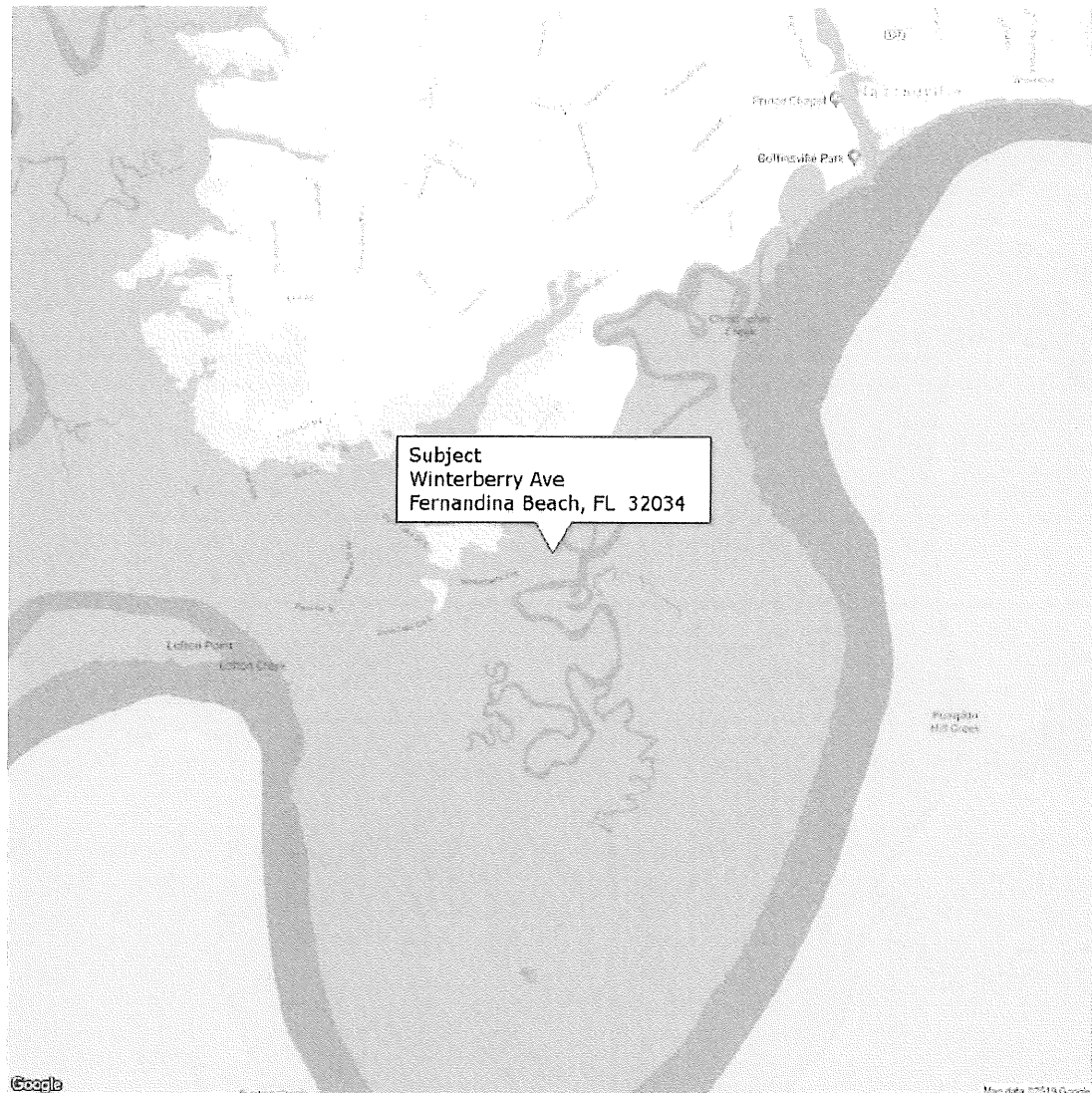
File No.: AJ19LP398
Case No.: CM1275
State: FL
Zip: 32034



FLOOD MAP

Borrower: N/A
Property Address: Winterberry Ave
City: Fernandina Beach
Lender: Nassau County Facilities Maintenance





File No.: AJ19LP398
Case No.: CM1275
State: FL
Zip: 32034



FLOOD INFORMATION

Community: NASSAU COUNTY
Property is in a FEMA Special Flood Hazard Area - High Risk
Map Number: 12089C0366G
Panel: 0366G
Zone: AE
Map Date: 08-02-2017
FIPS: 12089
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area - High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
 -  = Forest
 -  = Water

Sky Flood™

No representation or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information or marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

AERIAL MAP




Borrower: N/A
Property Address: Winterberry Ave
City: Fernandina Beach
Lender: Nassau County Facilities Maintenance

File No.: AJ19LP398
Case No.: CM1275
State: FL
Zip: 32034



LICENSE PAGE

Borrower: N/A	File No.: AJ19LP398
Property Address: Winterberry Ave	Case No.: CM1275
City: Fernandina Beach	State: FL
Lender: Nassau County Facilities Maintenance	Zip: 32034

	RICK SCOTT, GOVERNOR	JONATHAN ZACHEM, 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			
JOWERS, ANNA MARIE			
95050 POPLAR WAY FERNANDINA BEACH FL 32034			
LICENSE NUMBER: RD7877			
EXPIRATION DATE: NOVEMBER 30, 2020			
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.			

E & O INSURANCE

Borrower: N/A
 Property Address: Winterberry Ave
 City: Fernandina Beach
 Lender: Nassau County Facilities Maintenance

File No.: AJ19LP398
 Case No.: CM1275
 State: FL
 Zip: 32034



DECLARATIONS
 for
**REAL ESTATE PROFESSIONAL
 ERRORS & OMISSIONS INSURANCE POLICY**

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: **RAB4443224-19**

Renewal of: **RAB4443224-18**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
 75 Second Ave Suite 410
 Needham, MA 02494-2876

Item 1. Named Insured: **Appraisals First Class, PA**

Item 2. Address: **96090 Victoria's Pt**

City, State, Zip Code: **Yulee, FL 32097**

Attn:

Item 3. Policy Period: From 03/14/2019 To 03/14/2020
 (Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability: (inclusive of claim expenses):

- A. \$ 500,000 Limit of Liability - Each Claim
- B. \$1,000,000 Limit of Liability - Policy Aggregate
- C. \$ 500,000 Limit of Liability - Fair Housing Claims
- D. \$ 500,000 Limit of Liability - Fungi Claims

Item 5. Deductible: (Inclusive of Claim Expense): **\$ 5,000 Each Claim**

Item 6. Premium: **\$ 1,812.00**

Item 7. Retroactive Date (if applicable): **03/14/2007**

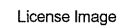
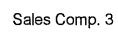
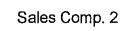
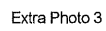
Item 8. Forms, Notices and Endorsements attached:

D43100 (03/15) D43300 FL (05/13)
D43425 (05/13) D43432 (05/13) D43421 (03/15)
D43448 (06/17) D43447 (06/17) D43444 (03/17) IL7324 (08/12)

Renee A. Napue
 Authorized Representative

D43101 (03/15)

Page 1 of 1



Errors - These items must be corrected to receive a "pass".

- LAND_15 - CONTRACT - Contract Price - is blank.
- LAND_15 - SALES COMPARISON APPROACH - Count of Comparable Properties Currently Offered for Sale - is blank.
- LAND_15 - SALES COMPARISON APPROACH - Low Price range of Comparable Properties Currently Offered for Sale - is blank.
- LAND_15 - SALES COMPARISON APPROACH - High Price range of Comparable Properties Currently Offered for Sale - is blank.
- LAND_15 - SUBJECT - Financing Type - is blank.
- LAND_15 - RECONCILIATION - Opinion of Market Value - is blank.
- LAND_15 - APPRAISER - Signature - is blank.

Warnings - These items may require comment or corrections.

- LAND_15 - NEIGHBORHOOD - Marketing Time: Over 6 Months - is checked and Demand/Supply: Shortage is also checked. Comment required.