

Appraisal Compliance Certification

Subject Property Address

301 Bay St
 Port St Lucie, FL 34952

Legal Description

River Park Unit 2 Block 20 Lot 8

Effective Date of Appraisal: 01/15/2021
 File Number: 01152021


a la mode, inc., certifies that the ordering and delivery of the above referenced appraisal report, the ("REPORT"), was completed using the proprietary workflow and policies of the Mercury Network vendor management platform. The following specific features were used for this order.

- Intelligent Appraiser Selection System (ISS) was used to automatically select the appraiser from either the complete Mercury Network appraiser pool or a custom lender built fee panel.
- Double-Blind communication was enabled which restricts free-form communication between the appraiser and person placing the order. All status messages are restricted to pre-written, system supplied text. The identity of the appraiser is concealed until the appraisal is delivered.

The undersigned appraiser(s) responsible for preparing the above referenced appraisal report hereby certify that the report was completed and the opinion of value developed in accordance with USPAP standards; And, at no time did any employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the lender, influence or attempt to influence the development, reporting, result, or review of the REPORT.

The appraiser(s) further certify that at no time were they provided with or informed of any estimate regarding the Subject Property's value including but not limited to a borrower estimate of value, proposed loan amount, or loan to value ratio (LTV), except in the case of purchase transactions where according to USPAP Standards Rule 1-5(a) the appraiser is required to analyze all agreements of sale, options, and listings of the subject property as of the effective date of the appraisal.

a la mode, inc. is not a party to this agreement and does not have any obligations with respect to the certifications made by the appraiser(s). Any claims or disputes based on this certification are between the appraiser(s) and the recipient of the certification.

<p>Appraiser</p> <div style="text-align: center; font-size: 2em; color: blue; margin: 10px 0;">  </div> <p>Signature</p> <p>Robert J Clair, SRA Appraiser</p> <p>1632 SE Mistletoe St Port St Lucie, FL 34983</p> <p>Cert Res RD449 License or Certification #</p> <p>01/15/2021 Date of Report/Signature</p>	<p>Supervisory Appraiser (if required) or Co-Appraiser (if applicable)</p> <p>Signature</p> <p>Supervisory or Co-Appraiser</p> <p>License or Certification #</p> <p>Date of Signature</p>
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APPRAISAL OF REAL PROPERTY



LOCATED AT

301 Bay St
Port St Lucie, FL 34952
River Park Unit 2 Block 20 Lot 8

FOR

City of Port St Lucie
121 SW Port St Lucie Blvd
Port St Lucie, FL 34984

AS OF

01/15/2021

BY

Robert J Clair, SRA
Clair Appraisals, Inc.
1632 SE Mistletoe St
Port St Lucie, FL 34983
(772) 879-0519
clairappr@comcast.net

LAND APPRAISAL REPORT

01152021
File No. 01152021

IDENTIFICATION	Borrower <u>City of Port St Lucie</u>	Census Tract <u>3815.02</u>	Map Reference <u>22-36S-40E</u>		
	Property Address <u>301 Bay St</u>	City <u>Port St Lucie</u>	County <u>St Lucie</u>	State <u>FL</u>	Zip Code <u>34952</u>
	Legal Description <u>River Park Unit 2 Block 20 Lot 8</u>				
	Sale Price \$ _____	Date of Sale _____	Loan Term <u>N/A</u> yrs.	Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD	
	Actual Real Estate Taxes \$ <u>473</u> (yr)	Loan charges to be paid by seller \$ <u>0</u>	Other sales concessions <u>None noted</u>		
	Lender/Client <u>City of Port St Lucie</u>	Address <u>121 SW Port St Lucie Blvd, Port St Lucie, FL 34984</u>			
Occupant <u>Vacant</u>	Appraiser <u>Robert J Clair, SRA</u>	Instructions to Appraiser <u>Appraise market value</u>			

NEIGHBORHOOD	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural		Good	Avg.	Fair	Poor	
	Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Present Land Use	<u>92%</u> 1 Family	<u>0%</u> 2-4 Family	<u>0%</u> Apts.	<u>0%</u> Condo	<u>5%</u> Commercial	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Change in Present Land Use	<input type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input checked="" type="checkbox"/> Taking Place (*)	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Predominant Occupancy	<input checked="" type="checkbox"/> From <u>Vacant</u>	<input type="checkbox"/> To <u>Sgl Family</u>	Property Compatibility						
	Single Family Price Range	\$ <u>100,000</u> to \$ <u>700,000</u>		Predominant Value \$ <u>240,000</u>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): River Park neighborhood consist primarily of avg size & quality homes built predominately in the 1960 to 1970's with avg maintenance. Area has some newer homes but is in the revitalization stage life cycle. Most commercial is along Hwy US#1 and Prima Vista Blvd within 1/4-3 miles proximity. Atlantic Ocean & beaches are approximately 4 miles east.

SITE	Dimensions <u>Approx 211 x 110 x 63.9 x 105 ft (no survey)</u>	=	<u>14,700</u> Sq. Ft. or Acres	<input checked="" type="checkbox"/> Corner Lot	
	Zoning classification <u>RS-4, Single Family Residential</u>	Present Improvements <input checked="" type="checkbox"/> do	<input type="checkbox"/> do not conform to zoning regulations		
	Highest and best use <input checked="" type="checkbox"/> Present use	<input type="checkbox"/> Other (specify)			
	Elec. <input checked="" type="checkbox"/> FPL	OFF SITE IMPROVEMENTS		Topo <u>Mostly level</u>	
	Gas <input type="checkbox"/> None	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Size <u>Std+ (Surplus Land)</u>		
	Water <input checked="" type="checkbox"/>	Surface <u>Paved asphalt</u>	Shape <u>Irregular</u>		
	San. Sewer <input type="checkbox"/> Septic	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	View <u>Residential</u>		
	<input type="checkbox"/> Underground Elect. & Tel.	<input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	Drainage <u>Adequate</u>		
		<input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights	Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): No adverse easements, encroachments, external site obsolescence or environmental conditions noted that were apparent during appraisal process. City sewer is not available for hook up for this area. Septic systems are typical & do not affect marketability. Subject's site is a irregular corner which includes surplus land for proper set back requirements.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

MARKET DATA ANALYSIS	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
	Address	<u>301 Bay St Port St Lucie, FL 34952</u>	<u>113 NE Lima Ct Port St Lucie, FL 34983</u>	<u>105 SE Celestia Ct Port St Lucie, FL 34983</u>	<u>310 W Arbor Ave Port St Lucie, FL 34952</u>
	Proximity to Subject		<u>0.76 miles SW</u>	<u>1.25 miles SW</u>	<u>0.21 miles E</u>
	Sales Price	\$ _____	\$ <u>23,500</u>	\$ <u>34,000</u>	\$ <u>21,000</u>
	Price sq ft	\$ _____	\$ <u>1.52</u>	\$ <u>3.50</u>	\$ <u>2.43</u>
	Data Source		<u>Beach#RX-10622000, Realtor</u>	<u>Beach#RX-10649238, Realtor</u>	<u>Beach#RX-10674904, Realtor</u>
	Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
	Location	<u>River Park</u>	<u>River Park</u>	<u>River Park</u>	<u>River Park</u>
	Site/View	<u>Residential</u>	<u>Residential</u>	<u>Residential</u>	<u>Residential</u>
	Lot size:	<u>14,700 sf</u>	<u>15,444 sf</u> 0	<u>9,718 sf</u> +4,000	<u>8,635 sf</u> +6,000
	Preparedness:	<u>Cleared, level</u>	<u>Foliage, level</u> +4,000	<u>Cleared, level</u>	<u>Foliage, level</u> +4,000
	Days on Mkt:	<u>0</u>	<u>18</u>	<u>19</u>	<u>5</u>
	Sales or Financing Concessions	<u>None</u>	<u>Cash None</u>	<u>Cash None</u>	<u>Cash None</u>
	Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>8,000</u>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>6,000</u>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>10,500</u>
	Indicated Value of Subject		<u>Net 34.0 % \$ 31,500</u>	<u>Net 17.6 % \$ 40,000</u>	<u>Net 50.0 % \$ 31,500</u>

Comments on Market Data: Refer to the attached addenda. Sales 1-3 are the most current similar sales available within county limits like subject. Emphasis is given to all comps 1-3 with equal weight on each for final market value. Comp 1 is most similar in total lot size (surplus land). Comps 2&3 are more current in time. Similar sales within this older county limit area of River Park or Floresta Pines are limited.

Comments and Conditions of Appraisal: This appraisal is made in accordance with the standards of ethics and conduct of the appraisal institute. Subject has no prior sale or transfer within 3 years of effective date of appraisal. Comps 1&3 have no prior sales or transfers within 1 year of their described sale date per Public Record Tax Assessor. Comp 2 prior sale or transfer within 1 year of described sale date 8/25/20 \$100 is a quit claim deed. Comp 2 MLS has incorrect street # and is 105 (not 103). NOTE: 310 W Arbor Ave sold 12/20 \$21,000 & is now listed as of 12/20 for \$42,500. 305 Bay St sold \$29,000 03/20.

Final Reconciliation: The vacant land appraisal is made "as is". The market value indicated for the subject property is based on the market approach. The market approach is the best indicator of value for this market for vacant land sites. The cost & income approaches are not applicable for vacant sites in the subject's market area.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 01/15 20 21 to be \$ 35,000

RECONCILIATION	Appraiser(s) <u>Robert J Clair, SRA</u>	<input type="checkbox"/> Did	<input type="checkbox"/> Did Not Physically Inspect Property
	Review Appraiser (if applicable)		

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

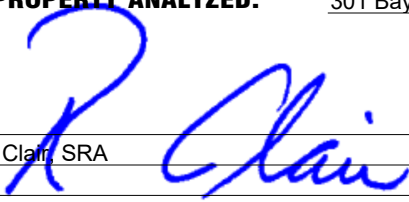
1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
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. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. 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.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. 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.
7. 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.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. 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.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. 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.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 301 Bay St, Port St Lucie, FL 34952

APPRAISER:

Signature: 
Name: Robert J Clair, SRA
Title: _____
State Certification #: Cert Res RD449
or State License #: _____
State: FL Expiration Date of Certification or License: 11/30/2022
Date Signed: 01/15/2021

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date Signed: _____
 Did Did Not Inspect Property

Supplemental Addendum

File No. 01152021

Borrower	City of Port St Lucie						
Property Address	301 Bay St						
City	Port St Lucie	County	St Lucie	State	FL	Zip Code	34952
Lender/Client	City of Port St Lucie						

CURRENT COVID 19 PANDEMIC IN SUBJECT MARKET AREA:

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal. It is also reasonable to assume that current restrictions in market activity due to the virus may extend marketing times at least 30 days beyond the current levels. This assumption has been taken into consideration with regards to the estimate of reasonable exposure time. At this time, the appraiser assumes that there is a delay in market activity, but not a significant long-term shift in demand or supply which would result in a change in market prices. **These are considered to be extraordinary assumptions which, if proven false, could impact the opinions and conclusions expressed herein.**

SCOPE OF WORK:

Scope of work is the type and amount of information researched & analyses applied in an appraisal assignment 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 the report by the appraiser, is prohibited. The opinion of value that is the conclusion of this report is credible only within the context or 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 defined herein. The appraiser or appraisal firm assume no obligation, liability or accountability and will not be responsible for any unauthorized use of this report or its conclusions. The scope of work of this appraisal assignment does not include analyzing the reproduction or replacement cost of the subject's improvements for insurance purposes.

INTENDED USER OF REPORT:

The Intended User of this appraisal report is the Lender/Client described on page 1 of 6 of the Land Appraisal Report. The Intended Use is for the identified Lender/Client to evaluate the property that is the subject of this appraisal for establishing market value, subject to the stated Scope of Work, purpose of the appraisal, and USPAP Definition of Market Value. No additional Intended Users are identified or intended by the appraiser. This appraisal was prepared solely for the benefit of the Lender/Client to assist in its determination of market value.

USPAP DEFINITION OF MARKET VALUE:

A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. Specific conditions include motivated sellers & buyers, cash or financing terms equivalent to cash and an open competitive market with a reasonable exposure time.

HIGHEST & BEST USE STATEMENT:

Highest & best use of subject property is proposed to be improved with SFR. Improvements would be legal, physically improved to zoning, financially feasible and provide maximum productivity. The improvements remaining economic life would be at minimum 30 years which requires no major renovations and continues to contribute to the total market value of the property. Hypothetical speculation about future uses & potential values are beyond the scope of this appraisal.

CONTRACT/CURRENT MLS:

No current contract is known or submitted to appraiser. No current MLS listing noted in local BeachesMLS.

NEIGHBORHOOD BOUNDARIES:

Bounded mostly south of Royce Ave, west of Hwy US#1, east of Ivanhoe Dr & north of Crosstown Parkway in Port St Lucie, Florida. Refer to aerial map. (Includes mostly older areas of River Park & Floresta Pines).

MARKET CONDITIONS:

Property values & general conditions of the subject's similar vacant land market appear to be increasing per Statistical Market Analysis & 1004MC Statistics. Supply is currently short of demand & marketing time for similar vacant land properties is under 30 days as described on the USPAP Identification Addendum attached within report. **Refer to Covid-19 Pandemic comment above on addenda page.**

COST APPROACH & INCOME APPROACHES:

No Cost Approach is requested or required for vacant land parcels in this market area. No income approach is requested or required for vacant land parcels in this market area.

DEPRECIATION:

No depreciation as the subject is a vacant land parcel.

SALES ADJUSTMENT EXPLANATIONS:

Sales 1-3 have no concession adjustment since each did not include any non-typical seller paid closing costs per listing realtor on the MLS which were contacted telephonically & notes retained in appraiser's file.

Sale comps 1-3 have time adjustments due to market sale price increase per MLS data supplied from Statistical Market Analysis on attached form 1004MC. A reasonable adjustment of \$500 per month has been made from contract date of comp to effective day of appraisal. This across board adjustment for sales 1-3 is unavoidable due to no similar vacant land sales within similar county limits of River Park or Floresta Pines noted with contract date in same month as effective date of appraisal.

Comps 2&3 have site size adjustments due to the subject's **significantly** larger size (over 3,000 sf). The comps are adjusted

Supplemental Addendum

File No. 01152021

Borrower	City of Port St Lucie						
Property Address	301 Bay St						
City	Port St Lucie	County	St Lucie	State	FL	Zip Code	34952
Lender/Client	City of Port St Lucie						

for the market contributory value of the larger (surplus land) size at \$1,000 per 1,000 sf extracted from the local market. Subject is a irregular corner site with surplus land allowing for setbacks for future improvements.

Comps 1&3 have a preparedness adjustment due to the subject's superior cleared lot and are adjusted for the approximate cost to clear.

EXCEEDED GUIDELINES:

Although not a FNMA guideline, comp 2 slightly exceeds a one mile proximity although, is within the subject's described bounded market area per FNMA. Due to limited current similar vacant land sales in the subject's immediate area, it is necessary to observe the overall neighborhood for the most similar sales. This sale is considered a good indicator of value for the subject property. It is typical for similar sales like the subject to extend to the proximities utilized in the report.

Although not a FNMA guideline, comp 1 slightly exceeds six months time. However, due to limited current similar size (surplus) vacant land sales in the subject's overall market area, it is necessary to extend comparable sale dates beyond six months. This comparable sale is considered a good indicator of value for the subject property. It is typical for similar sales like the subject to extend to the dates utilized in the report. All comps are less than one year per FNMA.

Although not a FNMA guideline, some adjustments made in the attached appraisal report are higher than preferred. Some comps exceed a 10% single adjustment, 15% for a net adjustment and 25% for a gross adjustment. However, due to limited similar comps in the subject's nearby county limit neighborhood, these comps are the best noted comparables for the subject. It is typical for comps to exceed these percentages for properties similar to the subject.

PERSONAL PROPERTY / INTANGIBLE ITEMS / NON-REALTY ITEMS:

Items of personal property and other non-realty items have not been included in the appraisal or the subject property. The indicated market value for the subject property does not include items of personal property or other non-realty property.

Market Conditions Addendum to the Appraisal Report

01152021
File No. 01152021

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

Property Address **301 Bay St** City **Port St Lucie** State **FL** ZIP Code **34952**

Borrower **City of Port St Lucie**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	11	10	5	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.83	3.33	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	1	5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.5	0.3	3.0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	29,000	39,800	43,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	47	12	5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	45,000	49,900	77,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	47	38	9	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	94%	98%	100%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions are limited on vacant land sales. If concessions apply, typical seller contributions is approximately 1-3% over past 12 months. This is stable from prior 12 months.**

PARAMETERS:

Bounded area described in neighborhood boundaries on addenda page, vacant land, within 12 months, non-water front, mostly county area of River Park & Floresta Pines.

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

Overall market area is experiencing little foreclosures and short sales. Most foreclosure & short sale listings are refurbished to market standards & getting approximately 100% return on sales.

Cite data sources for above information. **Regional BeachesMLS (Multi-listing service). The MLS system appears to be the best data source since approximately 90% of properties go through the MLS system in this market area. If a field above has 2 or less sales or listings, then an average was taken instead of the median statistic.**

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

Median marketing time appears under 30 days (1 month) for competitively priced similar vacant land properties for this market. Median list to sale price ratio is approximately 99% per MIs data analyzed. Information supplied was from parameters utilized by appraiser for similar vacant land in subject's described bounded neighborhood area.

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

Project Name:

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

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

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

Signature	Signature
Appraiser Name Robert J Clair, SRA	Supervisory Appraiser Name
Company Name Clair Appraisals, Inc.	Company Name
Company Address 1632 SE Mistletoe St, Port St Lucie, FL 34983	Company Address
State License/Certification # Cert Res RD449 State FL	State License/Certification # State
Email Address clairappr@comcast.net	Email Address

Subject Photo Page

Borrower	City of Port St Lucie				
Property Address	301 Bay St				
City	Port St Lucie	County	St Lucie	State	FL Zip Code 34952
Lender/Client	City of Port St Lucie				

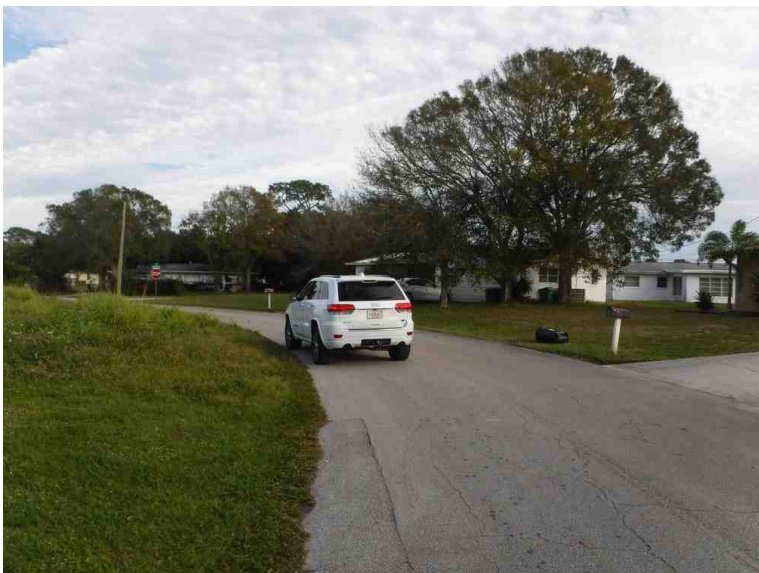


Subject Front

301 Bay St
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location River Park
View Residential
Site
Quality
Age



Subject Street West



Subject Street East

Subject Photo Page

Borrower	City of Port St Lucie				
Property Address	301 Bay St				
City	Port St Lucie	County	St Lucie	State	FL Zip Code 34952
Lender/Client	City of Port St Lucie				



Subject Front View Across St

301 Bay St
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location River Park
View Residential
Site
Quality
Age



Subject Rear View In Back

Location Map

Borrower	City of Port St Lucie				
Property Address	301 Bay St				
City	Port St Lucie	County	St Lucie	State	FL
Lender/Client	City of Port St Lucie				
				Zip Code	34952



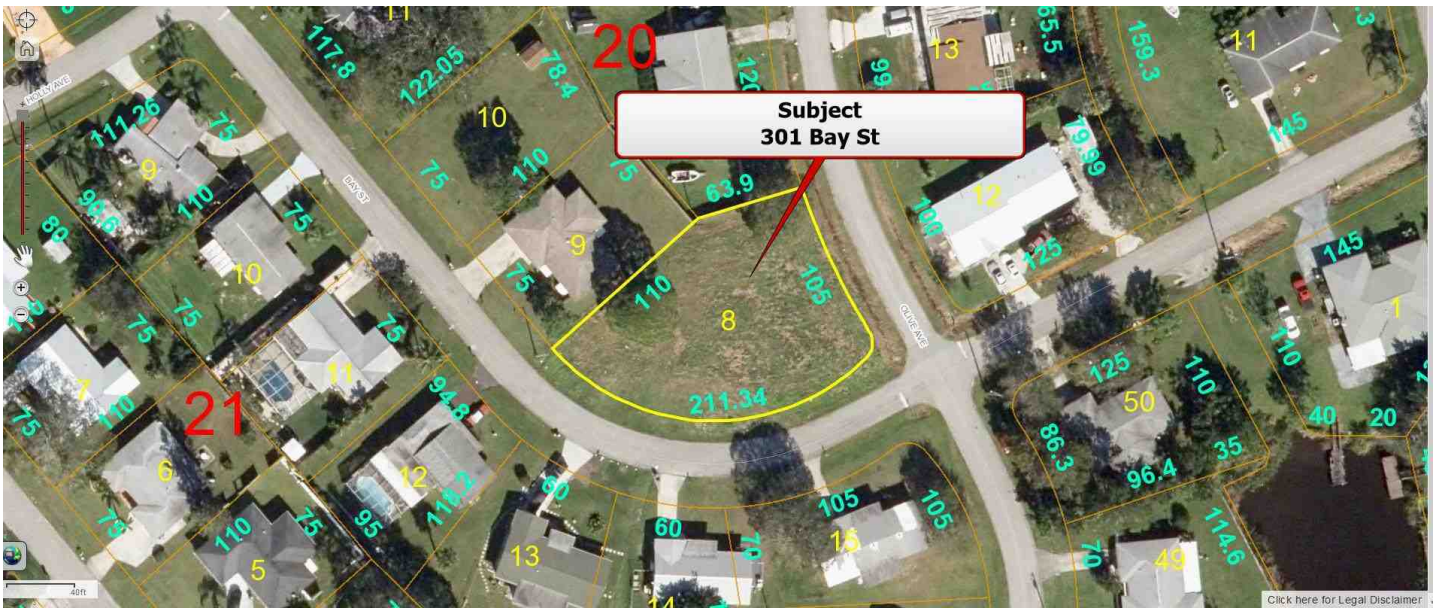
Aerial Map

Borrower	City of Port St Lucie						
Property Address	301 Bay St						
City	Port St Lucie	County	St Lucie	State	FL	Zip Code	34952
Lender/Client	City of Port St Lucie						



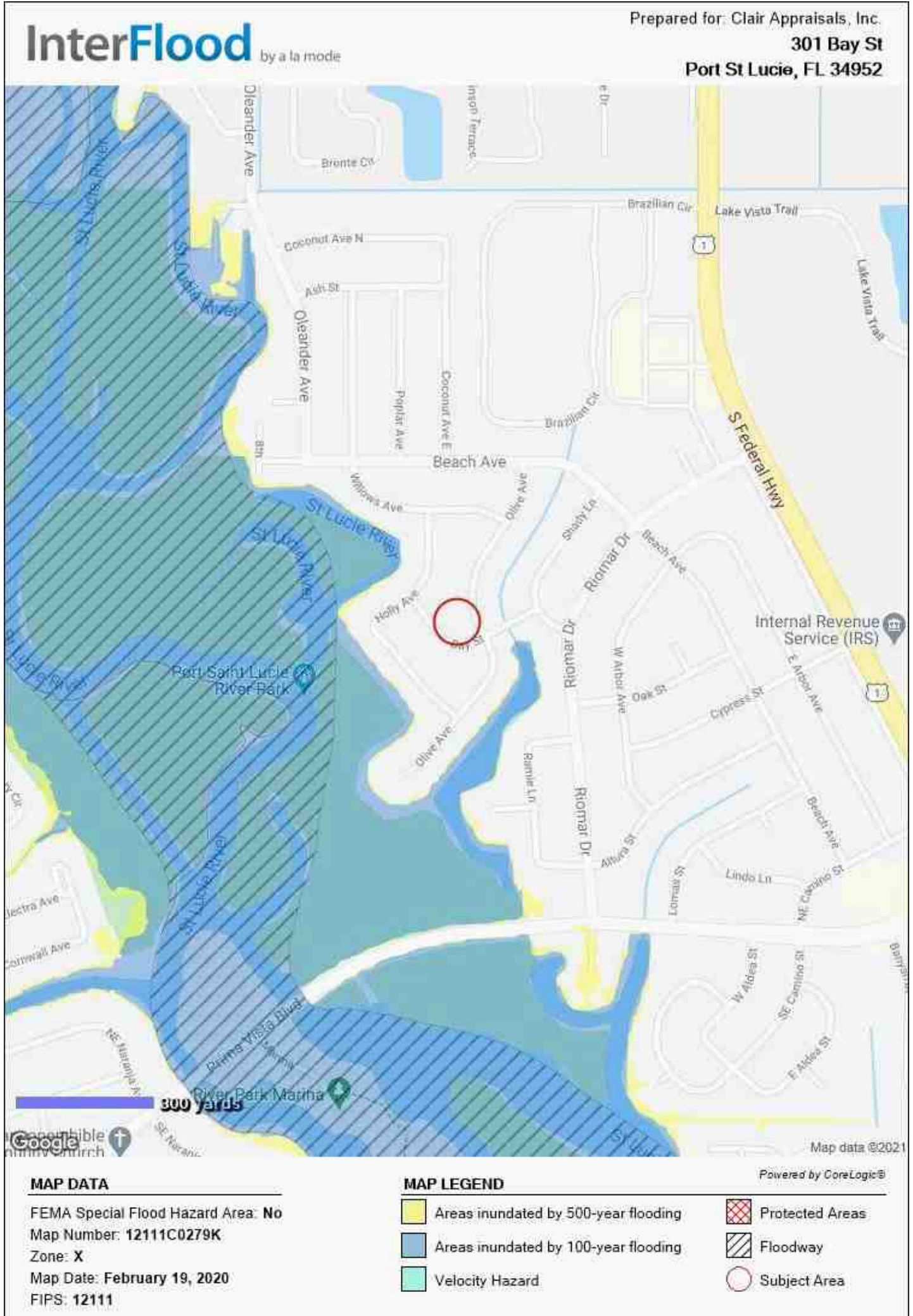
Plat Map

Borrower	City of Port St Lucie				
Property Address	301 Bay St				
City	Port St Lucie	County	St Lucie	State	FL Zip Code 34952
Lender/Client	City of Port St Lucie				



Flood Map

Borrower	City of Port St Lucie						
Property Address	301 Bay St						
City	Port St Lucie	County	St Lucie	State	FL	Zip Code	34952
Lender/Client	City of Port St Lucie						





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

CLAIR, ROBERT J

1632 SE MISTLETOE ST
PORT ST LUCIE FL 34983

LICENSE NUMBER: RD449

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.

Borrower	City of Port St Lucie	File No. 01152021
Property Address	301 Bay St	
City	Port St Lucie	County St Lucie State FL Zip Code 34952
Lender/Client	City of Port St Lucie	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

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

OTHER COMMENTS:

- This appraisal report was prepared in accordance with USPAP & the requirements of Title XI of FIRREA and any implementing regulations.
- This is an appraisal report. This appraisal report is Dodd-Frank Compliant.
- The intended user of this appraisal report is the lender/client described on page 1 of 6 of the URAR.

Reasonable Exposure Time

(USPAP defines Exposure Time as 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: under 60 days for similar competitive properties concluded from Statistical Market Analysis and 1004MC.

Comments on Appraisal and Report Identification

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

PRIOR SERVICES ON SUBJECT PROPERTY WITHIN LAST 36 MONTHS:

I have performed no other services, as an appraiser or any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

APPRAISAL INSTITUTE MEMBER INFORMATION:

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the code of professional ethics and standards of professional appraisal practice of the Appraisal Institute.

As of the date of this report, Robert Clair, SRA has completed the continuing education program for Designated Members of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

APPRAISER:

Signature: 

Name: Robert J Clair, SRA

State Certification #: Cert Res RD449

or State License #: _____

State: FL Expiration Date of Certification or License: 11/30/2022

Date of Signature and Report: 01/15/2021

Effective Date of Appraisal: 01/15/2021

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 01/15

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

USPAP COMPLIANCE ADDENDUM

File No.: 01152021

Borrower City of Port St Lucie		Order #	
Property Address 301 Bay St			
City Port St Lucie	County St Lucie	State FL	Zip Code 34952
Lender/Client City of Port St Lucie		Client Reference #	

Only those items checked X apply to this report.

PURPOSE, FUNCTION AND INTENDED USE OF THE APPRAISAL

- The purpose of the appraisal is to provide an opinion of market value of the subject property as defined in this report, on behalf of the appraisal company facilitating the assignment for the referenced client as the intended user of the report. The only function of the appraisal is to assist the client mentioned in this report in evaluating the subject property for lending purposes. The use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use, is prohibited.
- The purpose of the appraisal is to provide an opinion of market value of the subject property as defined in this report, on behalf of the appraisal company facilitating the assignment for the referenced client as the intended user of the report. The only function of the appraisal is to assist the client mentioned in this report in evaluating the subject property for Real Estate Owned (REO) purposes. The use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use, is prohibited.
- The purpose of the appraisal is to establish market value, on behalf of the appraisal company facilitating the assignment for the referenced client as the intended user of this report. The only function of the appraisal is to assist the client mentioned in this report in evaluating the subject property for establishing market value. The use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use is prohibited.

TYPE OF APPRAISAL AND APPRAISAL REPORT

- This is a N/A Appraisal written in a N/A Report format and the USPAP Departure Rule has not been invoked.
- This is a Limited Appraisal written in a N/A Report format and the USPAP Departure Rule has been invoked as disclosed in the body or addenda of the report. The client has agreed that a Limited Appraisal is sufficient for its purposes.

SCOPE (EXTENT) OF REPORT

- the appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion. The extent of analysis applied to this assignment may be further imparted within the report, the Appraiser's Certification below and/or any other Statement of Limiting Conditions and Appraiser's Certification such as may be utilized within the Freddie Mac form 439 or Fannie Mae form 1004b (dated 6/93), when applicable.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is under 30 day(s) utilizing market conditions pertinent to the appraisal assignment
- A reasonable exposure time for the subject property is under 60 day(s) utilizing market conditions pertinent to the appraisal assignment

APPRAISER'S CERTIFICATION

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

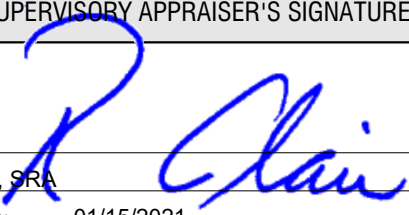
- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and nor personal interest with respect to the parties involved, unless otherwise stated within the report.
- 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.
- I have or have not made a personal inspection of the property that is the subject of this report. (If more than one person signs this report, this certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraisal property.)
- No one provided significant professional assistance to the person signing this report. (If there are exceptions, the name of each individual providing significant professional assistance must be stated.)

NOTE: In the case of any conflict with a client provided certification (i.e., Fannie Mae or Freddie Mac), this revised certification shall take precedence

APPRAISER'S AND SUPERVISORY APPRAISER'S SIGNATURE

APPRAISER

SUPERVISORY-APPRAISER (only if required)

Signature: 
 Name: Robert J Clair, SRA
 Date of Report (Inspection): 01/15/2021
 State License/Certification #: Cert Res RD449
 State of License/Certification: FL
 Expiration Date of License/Certification: 11/30/2022

Signature: _____
 Name: _____
 Date of Report (Inspection): _____
 State License/Certification #: _____
 State of License/Certification: _____
 Expiration Date of License/Certification: _____

- | | |
|---|--|
| <input type="checkbox"/> Did inspect subject property | <input type="checkbox"/> Inspected Comparables |
| <input type="checkbox"/> Interior & Exterior | <input type="checkbox"/> Interior & Exterior |
| <input type="checkbox"/> Exterior only | <input type="checkbox"/> Exterior only |

Appraiser Independence Certification


I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of City of Port St Lucie, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of City of Port St Lucie, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that City of Port St Lucie has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

Signature 
 Robert J Clair, SRA
 Appraiser's Name

01/15/2021
 Date
Cert Res RD449
 State License or Certification #
11/30/2022 FL
 Expiration Date of License or Certification State

301 Bay St, Port St Lucie, FL 34952
 Address of Property Appraised