

INVOICE

FROM:

PRICE APPRAISAL GROUP
 1402 Cove Place
 Tavares, FL 32778

Telephone Number: 352-742-7797

Fax Number: 352-742-7797

INVOICE NUMBER

RA-20209E

DATE

01/17/2013

REFERENCE

Internal Order #:

Lender Case #:

Client File #:

Main File # on form: RA-20209E

Other File # on form:

Federal Tax ID: 59-3159249

Employer ID:

TO:

CITY OF LEESBURG

Telephone Number:

Fax Number:

Alternate Number:

E-Mail:

ORDERED BY: CHRIS EDWARDS

DESCRIPTION

Lender: CITY OF LEESBURG

Client: CITY OF LEESBURG

Purchaser/Borrower: NONE

Property Address: XXXX East Line St

City: Leesburg

County: Lake

State: FL

Zip: 32748

Legal Description: E 50 FT OF W 477 FT OF N 217.6 FT OF S 237.6 FT OF GOV LOT 6

FEES

AMOUNT

APPRAISAL FEE / LAND

225.00

SUBTOTAL

225.00

PAYMENTS

AMOUNT

Check #:

Date:

Description:

Check #:

Date:

Description:

Check #:

Date:

Description:

SUBTOTAL

TOTAL DUE

\$

225.00



SUMMARY APPRAISAL REPORT

LOCATED AT:

XXXX East Line St
E 50 FT OF W 477 FT OF N 217.6 FT OF S 237.6 FT OF GOV LOT 6
Leesburg, FL 32748

FOR:

CITY OF LEESBURG

AS OF:

01/16/2013

BY:

Sidney E. Taylor

File No. RA-20209E

PRIVACY NOTICE

OUR PRIVACY PRINCIPLES:

We are committed to protecting our client's personal and financial information. This privacy statement addresses what non-public personal information we collect, what we do with it, and how we protect it.

WHAT INFORMATION WE COLLECT:

We may collect and maintain several types of personal information in the course of providing you with appraisal services, such as:

1. Information we receive from you on applications, letters of engagement, forms found on our web site, correspondence, or conversations, including but not limited to, your name, address, phone number, social security number, date of birth, bank records, salary information, the income and expense associated with the subject property, the sale price of the subject property, and the details of any financing on the subject property.
2. Information about your transactions with us, our affiliates or others, including, but not limited to payment history, parties to the transactions and other financial information.
3. Information we receive from a consumer reporting agency such as credit history.

WHAT INFORMATION WE MAY DISCLOSE:

We may not disclose the non-public personal information about you described above, primarily to provide you with the appraisal services you seek from us. We do not disclose non-public personal information about clients or former clients except as required or permitted by law.

WHO WE SHARE THE INFORMATION WITH:

Unless you tell us no to, we may disclose non-public information about you to the following types of third parties:

1. Financial service providers, such as banks and lending institutions.
2. Non-financial companies.

YOU MAY LIMIT INFORMATION SHARED ABOUT YOU:

If you prefer that we not disclose non-public information about you to third parties, you may opt out of those disclosures, that is, you may direct us not to make those disclosures (other than those permitted by law). If you wish to opt out contact us at (352) 742-7797.

We consider privacy to be fundamental to our relationship with our clients. We are committed to maintaining the confidentiality, integrity and security of clients's personal information. Internal policies have been developed to protect this confidentiality, while allowing client needs to be served.

We restrict access to personal information to authorized individuals who need to know this information to provide service and products for you, we maintain physical, electronic, and procedural safeguards that comply with federal standards to protect your non-public personal information, we do not disclose this information about you or any former consumers or customers to anyone, except as permitted by law. The law permits us to share this information with our affiliates. The law also permits us to share this information with companies that perform marketing services for us, or other financial institutions that have joint marketing agreements with us.

When we share non-public information referred to above, the information is made available for limited purposes and under controlled circumstances. We require third parties to comply with our standards for security and confidentiality. We do not permit use of consumer/customer information for any other purpose nor do we permit third parties to rent, sell, trade or otherwise release or disclose information to any other party.

RESIDENTIAL SUMMARY APPRAISAL REPORT

File No.: RA-20209E

SUBJECT	Property Address: XXXX East Line St	City: Leesburg	State: FL	Zip Code: 32748
	County: Lake	Legal Description: E 50 FT OF W 477 FT OF N 217.6 FT OF S 237.6 FT OF GOV LOT 6		
	Assessor's Parcel #: 24-19-24-0004-000-03400	Tax Year: 2012	R.E. Taxes: \$ 0	Special Assessments: \$ 0
	Market Area Name: Leesburg	Map Reference: 24-19-24	Census Tract: 0301.01	
	Current Owner of Record: CITY OF LEESBURG	Borrower (if applicable): NONE		
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)	HOA: \$ 0.00		<input type="checkbox"/> per year <input type="checkbox"/> per month
Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable				
If Yes, give a brief description:				

ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)
	Intended Use: <u>The intended use is for assisting the client in estimating a market value for the property that is the subject of this report.</u>
Intended User(s) (by name or type): <u>CITY OF LEESBURG</u>	
Client: <u>CITY OF LEESBURG</u>	Address: <u>600 Market St., Leesburg, FL 34748</u>
Appraiser: <u>Sidney E. Taylor</u>	Address: <u>1402 Cove Place, Tavares, FL 32778</u>

MARKET AREA DESCRIPTION	Characteristics		Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use		
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural			PRICE	AGE	One-Unit	83 %	<input checked="" type="checkbox"/> Not Likely		
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%			\$(000)	(yrs)	2-4 Unit	1 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *		
	Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow			5	Low 2	Multi-Unit	1 %	* To:		
	Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining			850	High 100+	Comm'l	5 %			
	Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply			150	Pred 20-30	Vacant	10 %			
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.					%					

Item	Factors Affecting Marketability					Item	Factors Affecting Marketability				
	Good	Average	Fair	Poor	N/A		Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: The subject property is located on the Eastern side of Leesburg in an area of single unit homes, townhomes, apartments, churches and businesses along major highways. Supporting facilities are located in the Leesburg.

The market for lots less than an acre in the Leesburg area a 66 month supply for sale. Getting signed contracts IS from 4 to 678 days with a median of 74 days and an average of 228 days. Listing to selling price ratio is from 67% to 100% with a median of 87% and an average of 86%. At the present time there are 44 active listings of lots less than an acre in the area with listing prices from \$1,000 to \$24,900 with an average of \$12,000 and a median of \$14,700. There have only been 8 sales of these size lots in the Leesburg area within the last year with prices ranging from \$4,000 to \$19,500 with an average of \$11,300 and a median of \$10,500. The median sold prices of lots have increased within the last year. Reasonable exposure time is considered to be 4 to 300 days.

Dimensions: 50' x 217.6'	Site Area: 10,880 Sq.Ft.
Zoning Classification: R-1	Description: Single Family Residential
Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements	
Uses allowed under current zoning: <u>Single Unit</u>	
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No
Ground Rent (if applicable) \$ _____ / _____	
Comments:	
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) <u>Single Unit Home</u>	
Actual Use as of Effective Date: <u>Vacant Land</u> Use as appraised in this report: <u>Vacant Land</u>	
Summary of Highest & Best Use: <u>Single Unit Home</u>	

Utilities	Public	Other	Provider/Description	Off-site Improvements		Type	Public	Private	Frontage	50'
				Street	Asphalt					
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Asphalt		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Appears level
Gas	<input type="checkbox"/>	<input type="checkbox"/>	None	Width	20'				Size	Typical for area
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Surface	Asphalt				Shape	Rectangular
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	None		<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	None		<input type="checkbox"/>	<input type="checkbox"/>	View	Residential/Commercial
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	MercVapor		<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None		<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <u>X</u> FEMA Map # <u>12069C0330E</u> FEMA Map Date <u>12/18/2012</u>
Site Comments: <u>No readily apparent adverse site conditions or external factors have been observed. No site improvements have been included in the opinion of value of this appraisal. (See limiting condition #5)</u>

Assumptions, Limiting Conditions & Scope of Work

File No.: RA-20209E

Property Address: XXXX East Line St

City: Leesburg

State: FL

Zip Code: 32748

Client: CITY OF LEESBURG

Address: 600 Market St., Leesburg, FL 34748

Appraiser: Sidney E. Taylor

Address: 1402 Cove Place, Tavares, FL 32778

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

— The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

— The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.

— If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

— The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

— The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

— The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

— An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

— The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.

— Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

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

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

Certifications & Definitions

File No.: RA-20209E

Property Address: XXXX East Line St	City: Leesburg	State: FL	Zip Code: 32748
Client: CITY OF LEESBURG	Address: 600 Market St., Leesburg, FL 34748		
Appraiser: Sidney E. Taylor	Address: 1402 Cove Place, Tavares, FL 32778		

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

Client Contact: Chris Edwards	Client Name: CITY OF LEESBURG
E-Mail: chris.edwards@leesburgflorida.gov	Address: 600 Market St., Leesburg, FL 34748

APPRAISER

Appraiser Name: Sidney E. Taylor
 Company: PRICE APPRAISAL GROUP
 Phone: 352-7427797 Fax: 352-742-7797
 E-Mail: wprice@priceappraisalgroup.com
 Date Report Signed: 01/17/2013
 License or Certification #: Cert Res RD3384 State: FL
 Designation: _____
 Expiration Date of License or Certification: 11/30/2014
 Inspection of Subject: Did Inspect Did Not Inspect (Desktop)
 Date of Inspection: 01/16/2013

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or
Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Did Inspect Did Not Inspect
 Date of Inspection: _____

SIGNATURES

Subject Photo Page

Borrower	NONE			
Property Address	XXXX East Line St			
City	Leesburg	County Lake	State FL	Zip Code 32748
Client	CITY OF LEESBURG			



Subject Front

XXXX East Line St
 Sales Price TBD
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Suburban
 View Rural/Open
 Site 10,880
 Quality
 Age



Subject Street



Subject Street

Comparable Photo Page

Borrower	NONE			
Property Address	XXXX East Line St			
City	Leesburg	County	Lake	State FL Zip Code 32748
Client	CITY OF LEESBURG			



Comparable 1

XXXX Church St
 Prox. to Subject 0.44 miles S
 Sales Price 7,300
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Suburban
 View
 Site 11,800 sf
 Quality
 Age



Comparable 2

XXXX South St
 Prox. to Subject 2.13 miles SW
 Sales Price 10,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Suburban
 View
 Site 16,700 sf
 Quality
 Age



Comparable 3

XXXX Lake Pointe Cir
 Prox. to Subject 1.61 miles E
 Sales Price 9,500
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Suburban/Sup
 View
 Site 12,600 sf
 Quality
 Age

Location Map

Borrower	NONE						
Property Address	XXXX East Line St						
City	Leesburg	County	Lake	State	FL	Zip Code	32748
Client	CITY OF LEESBURG						

