

APPRAISAL OF REAL PROPERTY



Date of Valuation:

Located At:

SHEFFIELD PLACE
T OF WADE TRACT & PT S41-T4S-R26E LYING SW OF MONTCLAIR ELEI
ORANGE PARK, FL 32073

For:

CLIENT: ANTIONE & ZSUZSANNA KOUCHAKJY

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LAND APPRAISAL REPORT

File No. 55943

SUBJECT	Borrower <u>N/A</u> Census Tract <u>0305.00</u> Map Reference <u>27260</u>					
	Property Address <u>SHEFFIELD PLACE</u>					
	City <u>ORANGE PARK</u> County <u>CLAY</u> State <u>FL</u> Zip Code <u>32073</u>					
NEIGHBORHOOD	Legal Description <u>PT OF WADE TRACT & PT S41-T4S-R26E LYING SW OF MONTCLAIR ELEM</u>					
	Sale Price \$ Per Sq. Ft. _____ Date of Sale <u>N/A</u> Loan Term _____ yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD					
	Actual Real Estate Taxes \$ <u>N/A</u> (yr) Loan charges to be paid by seller \$ <u>N/A</u> Other sales concessions _____					
	Lender/Client <u>CLIENT: ANTIONE & ZSUZANNA KOUCHAKJY</u> Address _____					
	Occupant <u>VACANT LAND</u> Appraiser <u>ANTHONY W. MEGAS, SRA</u> Instructions to Appraiser <u>ESTIMATE VALUE</u>					
	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"/> <input type="checkbox"/>				
	Property Values <input type="checkbox"/> Increasing <input checked="" 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 type="checkbox"/> Shortage <input checked="" 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 type="checkbox"/> Under 3 Mos. <input checked="" 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 <u>85</u> % One-Unit <u>2</u> % 2-4 Unit <u>1</u> % Apts. <u>2</u> % Condo <u>10</u> % Commercial	Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
Land Use _____ % Industrial <u>2</u> % Vacant _____ %	Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
Change in Present <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)	Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
Land Use (*) From _____ To _____	Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> <5 % Vacant	Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
One-Unit Price Range \$ _____ to \$ _____ Predominant Value \$ _____	General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
One-Unit Age Range <u>5</u> yrs. to <u>60</u> yrs. Predominant Age <u>15-30</u> yrs.	Appeal to Market <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) <u>SEE ATTACHED ADDENDA.</u>						
SITE	Dimensions <u>177.56 X 139.32 X 94.95</u> = <u>+6,888</u> Sq.Ft. <input type="checkbox"/> Corner Lot					
	Zoning Classification <u>PO-1</u> Present Improvements <input checked="" type="checkbox"/> Do <input type="checkbox"/> Do Not Conform to Zoning Regulations					
	Highest and Best Use <input type="checkbox"/> Present Use <input checked="" type="checkbox"/> Other (specify) <u>ASSEMBLAGE PURPOSES.</u>					
	Elec. <input checked="" type="checkbox"/>	OFF SITE IMPROVEMENTS				
	Gas <input type="checkbox"/>	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private				
	Water <input type="checkbox"/>	Surface <u>ASPHALT</u>				
	San. Sewer <input type="checkbox"/>	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private				
	<input type="checkbox"/> Underground Elect. & Tel.	<input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter				
		<input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights				
		Topo <u>MOSTLY LEVEL</u>				
	Size <u>LESS THAN TYPICAL</u>					
	Shape <u>IRREGULAR</u>					
	View <u>RESIDENTIAL/SCHOOL</u>					
	Drainage <u>APPEARS ADEQUATE</u>					
Is the property located in a FEMA Special Flood Hazard Area? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) <u>SEE ATTACHED ADDENDA.</u>						
MARKET DATA ANALYSIS	The undersigned has recited the following 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.					
	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
	Address	<u>SHEFFIELD PLACE</u> <u>ORANGE PARK, FL 32073</u>	<u>WOODLAND DRIVE</u> <u>ORANGE PARK, FL 32073</u>	<u>POLK AVENUE</u> <u>ORANGE PARK, FL 32073</u>	<u>4180 ELDRIDGE AVENUE</u> <u>ORANGE PARK, FL 32073</u>	
	Proximity to Subject		<u>1.13 MILES SW</u>	<u>3.38 MILES SW</u>	<u>2.66 MILES NE</u>	
	Sales Price	\$ Per Sq. Ft.	\$ <u>1.60</u>	\$ <u>2.74</u>	\$ <u>1.75</u>	
	Price Sale Price	\$	\$ <u>16,000</u>	\$ <u>30,000</u>	\$ <u>35,000</u>	
	Data Source(s)	<u>INSPECTION</u>	<u>EXT.INSPECTION/MLS/AGENT</u>	<u>EXT.INSPECTION/MLS/AGENT</u>	<u>EXT.INSPECTION/MLS/AGENT</u>	
	ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	Date of Sale/Time Adj.	<u>N/A</u>	<u>CL: 5/27/14</u>		<u>CL: 10/3/14</u>	
	Location	<u>ORANGE PARK</u>	<u>ORANGE PARK</u>		<u>ORANGE PARK</u>	
	Site/View	<u>+6,888 S.F.</u>	<u>+10,000 S.F.</u>		<u>1.89 ACRES</u>	
	Sales or Financing Concessions	<u>N/A</u>	<u>CASH NO EFFECT</u>		<u>CASH NO EFFECT</u>	
	Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
	Indicated Value of Subject		\$ <u>1.6</u>		\$ <u>2.74</u>	
	Comments on Market Data <u>ALL SALES ARE RESIDENTIAL PARCELS FROM THE SUBJECT'S MARKET AREA. THERE WERE NO OTHER RECENT COMPARABLE SALES IN CLOSE PROXIMITY TO THE SUBJECT.</u>					
Comments and Conditions of Appraisal <u>SEE ATTACHED ADDENDA.</u>						
RECONCILIATION	Final Reconciliation <u>THE SALES COMPARISON APPROACH IS THE ONLY RECOGNIZED METHOD OF VALUATION FOR VACANT LAND IN THIS MARKET.</u>					
	*SEE ADDENDA					
	I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF <u>MARCH 26, 2015</u> TO BE \$ <u>*8,000</u>					
	Appraiser <u>ANTHONY W. MEGAS, SRA</u>	Supervisory Appraiser (if applicable) _____				
	Date of Signature and Report <u>APRIL 17, 2015</u>	Date of Signature _____				
Title _____	Title _____					
State Certification # <u>CERT RES RD2630</u> ST <u>FL</u>	State Certification # _____ ST _____					
Or State License # _____ ST _____	Or State License # _____ ST _____					
Expiration Date of State Certification or License <u>11/30/2016</u>	Expiration Date of State Certification or License _____					
Date of Inspection (if applicable) _____	<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property Date of Inspection _____					

Assumptions, Limiting Conditions & Scope of Work

File No.: 55943

Property Address: SHEFFIELD PLACE	City: ORANGE PARK	State: FL	Zip Code: 32073
Client: ANTONE & ZSUZSANNA KOUCHAKJY	Address: 1549 SHEFFIELD PLACE, ORANGE PARK, FL 32073		
Appraiser: ANTHONY W. MEGAS, SRA	Address: 121 W. FORSYTH STREET, #1000, JACKSONVILLE, FL 32202		

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.):

SCOPE OF WORK

The scope of this assignment included a personal inspection of the readily observable areas of the subject property. In addition, the front exterior of the comparable sales and the surrounding neighborhood were inspected. Data was compiled from research that included public records, various sales services, and contact with various subject market participants. The Sales Comparison Approach was selected as the most appropriate valuation method. The Cost Approach and the Income Approach were not considered applicable or necessary and were not prepared.

Certifications & Definitions

File No.: 55943

Property Address: SHEFFIELD PLACE	City: ORANGE PARK	State: FL	Zip Code: 32073
Client: ANTONE & ZSUZSANNA KOUCHAKJY	Address: 1549 SHEFFIELD PLACE, ORANGE PARK, FL 32073		
Appraiser: ANTHONY W. MEGAS, SRA	Address: 121 W. FORSYTH STREET, #1000, JACKSONVILLE, FL 32202		

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: _____	Client Name: ANTONE & ZSUZSANNA KOUCHAKJY
E-Mail: _____	Address: 1549 SHEFFIELD PLACE, ORANGE PARK, FL 32073

SIGNATURES	APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
		Supervisory or Co-Appraiser Name: _____
	Appraiser Name: ANTHONY W. MEGAS, SRA	Company: _____
	Company: FLORIDA VALUATION, INC	Phone: _____ Fax: _____
	Phone: 904-296-3000 Fax: 904-296-8722	E-Mail: _____
	E-Mail: AMEGAS@FLORIDAVALUATION.COM	Date Report Signed: _____
	Date Report Signed: APRIL 17, 2015	License or Certification #: _____ State: FL
	License or Certification #: CERT RES RD2630 State: FL	Designation: _____
	Designation: _____	Expiration Date of License or Certification: 11/30/2016
	Expiration Date of License or Certification: 11/30/2016	Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)	Date of Inspection: _____	
Date of Inspection: _____		



Supplemental Addendum

File No. 55943

Client	ANTIONE & ZSUZSANNA KOUCHAKJY			
Property Address	SHEFFIELD PLACE			
City	ORANGE PARK	County	CLAY	State FL Zip Code 32073
Lender	CLIENT: ANTIONE & ZSUZSANNA KOUCHAKJY			

• **Land : Market Area Description - Boundaries, Description, Conditions**

THE SUBJECT IS LOCATED IN THE ORANGE PARK AREA OF CLAY COUNTY. THE SUBJECT'S IMMEDIATE MARKET AREA CONSISTS OF ATTACHED AND DETACHED SINGLE FAMILY HOMES OF AVERAGE QUALITY AND APPEAL. RESIDENTIAL SUPPORT FACILITIES SUCH AS SHOPPING, SCHOOLS AND PLACES OF WORSHIP ARE CONVENIENT TO THE AREA BY WAY OF BLANDING BLVD., KINGSLEY AVENUE, AND PARK AVENUE (U.S. 17). THE SUBJECT'S IMMEDIATE MARKET AREA CAN BE ACCESSED FROM KINGSLEY AVENUE, WHICH IS A MAJOR THOROUGHFARE CONSISTING OF A VARIETY OF TYPES OF COMMERCIAL PROPERTIES SUCH AS RETAIL, OFFICE AND MEDICAL.

I HAVE CONSIDERED RELEVANT COMPETITIVE LISTINGS AND/OR CONTRACT OFFERINGS IN THE PERFORMANCE OF THIS APPRAISAL AND IN THE TRENDS REPORTED IN THIS SECTION. IF A TREND IS INDICATED, I HAVE ATTACHED AN ADDENDUM PROVIDING RELEVANT COMPETITIVE LISTING/CONTRACT OFFERING DATA. NO UNUSUAL TRENDS ARE INDICATED IN THIS AREA. AFTER A DOWNTURN THAT LASTED SEVERAL YEARS, THE OVERALL MARKET HAS STABILIZED. HOWEVER, THERE ARE SOME SUB-MARKETS THAT ARE CONTINUING TO EXPERIENCE SHORT SALE AND FORECLOSURE ACTIVITY. BASED ON LISTINGS AND RECENT SALES, THE CURRENT PRICING APPEARS TO MEET A BALANCE WITH SUPPLY AND DEMAND. THE COMPARABLES IN THIS REPORT ARE CONSISTENT WITH CURRENT PRICING. I BELIEVE THAT MY FINAL VALUE CONCLUSION IS ACCURATE BASED ON SALES AND LISTINGS IN THIS MARKET. SALES/FINANCING CONCESSIONS ARE NOT UNUSUAL IN THIS MARKET. FOR THE OVERALL RESIDENTIAL MARKET, TYPICAL MARKETING TIMES ARE UP TO 220 DAYS. VACANT LAND TYPICALLY HAS A LONGER MARKETING TIME AS THE POOL OF POTENTIAL BUYERS IS SMALLER.

• **Land : Site Comments**

THE SUBJECT PROPERTY CONSISTS OF A 6,888 SQUARE FOOT PIECE OF A 21.18 ACRE PARCEL THAT IS IMPROVED WITH AN ELEMENTARY SCHOOL. THE SUBJECT PARCEL BACKS DIRECTLY TO THE REAR OF 1549 SHEFFIELD PLACE, WHICH IS THE CLIENT'S RESIDENCE. THE SUBJECT PARCEL CAN ONLY BE ACCESSED BY FOOT FROM THE SCHOOL PARCEL OR BY FOOT FROM SHEFFIELD PLACE. THE PURPOSE OF THIS APPRAISAL IS TO DETERMINE VALUE FOR THE CLIENT TO POTENTIALLY PURCHASE THIS PIECE TO EXPAND THEIR LOT. THIS PARCEL CANNOT BE BUILT ON.

• **Land : General Comments/Appraisal Conditions**

THE APPRAISAL IS BASED ON THE AS IS CONDITION OF THE SUBJECT AT THE TIME OF INSPECTION. THE SALES PROVIDED RANGE FROM \$1.60 TO \$2.34 PER SQUARE FOOT. A REASONABLE VALUE FOR THE SUBJECT PROPERTY WOULD BE \$1.80 PER SQUARE FOOT.

HOWEVER, THE VALUE PROVIDED IN THIS REPORT IS NOT TRUE MARKET VALUE AS DEFINED IN THE ATTACHED ADDENDA. IT IS "ACROSS THE FENCE VALUE". ACCORDING TO *THE DICTIONARY OF REAL ESTATE APPRAISAL, 5TH EDITION*, "ACROSS THE FENCE VALUE" IS DEFINED AS:

A VALUE OPINION BASED ON COMPARISON WITH ADJACENT LAND INCLUDING THE CONSIDERATION OF ADJUSTMENT FACTORS SUCH AS MARKET CONDITIONS, REAL PROPERTY RIGHTS CONVEYED, AND LOCATION.

SINCE THE SUBJECT IS NOT A BUILDABLE, USEABLE SITE, THE ONLY VALUE WOULD BE TO AN ADJACENT PROPERTY OWNER FOR ASSEMBLAGE PURPOSES. SINCE THERE WOULD BE NO BUYERS IF THIS WERE OFFERED ON THE OPEN MARKET, APPLYING A DISCOUNT WOULD BE APPROPRIATE. THEREFORE, WE HAVE APPLIED A 35% DISCOUNT, WHICH WOULD MAKE THE VALUE OF THE SUBJECT PROPERTY **\$1.17 PER SQUARE FOOT, OR \$8,000.**

Supplemental Addendum

File No. 55943

Client	ANTIONE & ZSUZSANNA KOUCHAKJY			
Property Address	SHEFFIELD PLACE			
City	ORANGE PARK	County	CLAY	State FL Zip Code 32073
Lender	CLIENT: ANTIONE & ZSUZSANNA KOUCHAKJY			

ADDITIONAL CERTIFICATIONS

- URAR: Intended Users, Etc.**
 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 POSSIBLE ACQUISITION PURPOSES, SUBJECT TO THE SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.
- URAR: Neighborhood Description**
 THE SCOPE OF THIS ASSIGNMENT DOES NOT INCLUDE ANY ATTEMPT AT DISCOVERY (OR REPORTING) OF POTENTIALLY ADVERSE NEIGHBORHOOD INFLUENCES SUCH AS, BUT NOT LIMITED TO: NEARBY CRIMINAL ACTIVITY, REGISTERED SEX OFFENDERS, OR INTERIM REHABILITATIVE FACILITIES FOR FELONIOUS OFFENDERS.

URAR: Zoning

STATEMENTS REGARDING ZONING COMPLIANCE ARE INTENDED IN THE MOST GENERAL SENSE. ZONING AND BUILDING ORDINANCES VARY SIGNIFICANTLY FROM ONE MUNICIPALITY TO ANOTHER AND ARE APPLIED ON A CASE-BY-CASE BASIS. THE SCOPE OF THIS ASSIGNMENT DOES NOT INCLUDE A DETAILED ANALYSIS OF EVERY CHARACTERISTIC OF THE SUBJECT PROPERTY'S SITE AND IMPROVEMENTS RELATIVE TO CURRENT ZONING AND BUILDING ORDINANCES.

USPAP ADDENDUM

File No. 55943

Borrower	N/A		
Property Address	SHEFFIELD PLACE		
City	ORANGE PARK	County	CLAY
		State	FL
		Zip Code	32073
Lender	CLIENT: ANTIONE & ZSUZSANNA KOUCHAKJY		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: approximately 220 days.

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

I have NOT performed 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.

- 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.
- 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).

Additional Comments

The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, which includes the Uniform Standards of Professional Appraisal Practice.

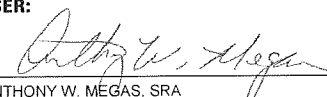
The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Anthony W. Megas, SRA has completed the continuing education requirements of The Appraisal Institute.

Intended Use
 The intended use to establish value possible acquisition purposes.

Intended User
 The intended user is the client.

APPRAISER:

Signature: 

Name: ANTHONY W. MEGAS, SRA

Date Signed: APRIL 17, 2015

State Certification #: CERT RES RD2630

or State License #: _____

State: FL

Expiration Date of Certification or License: 11/30/2016

Effective Date of Appraisal: MARCH 26, 2015

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

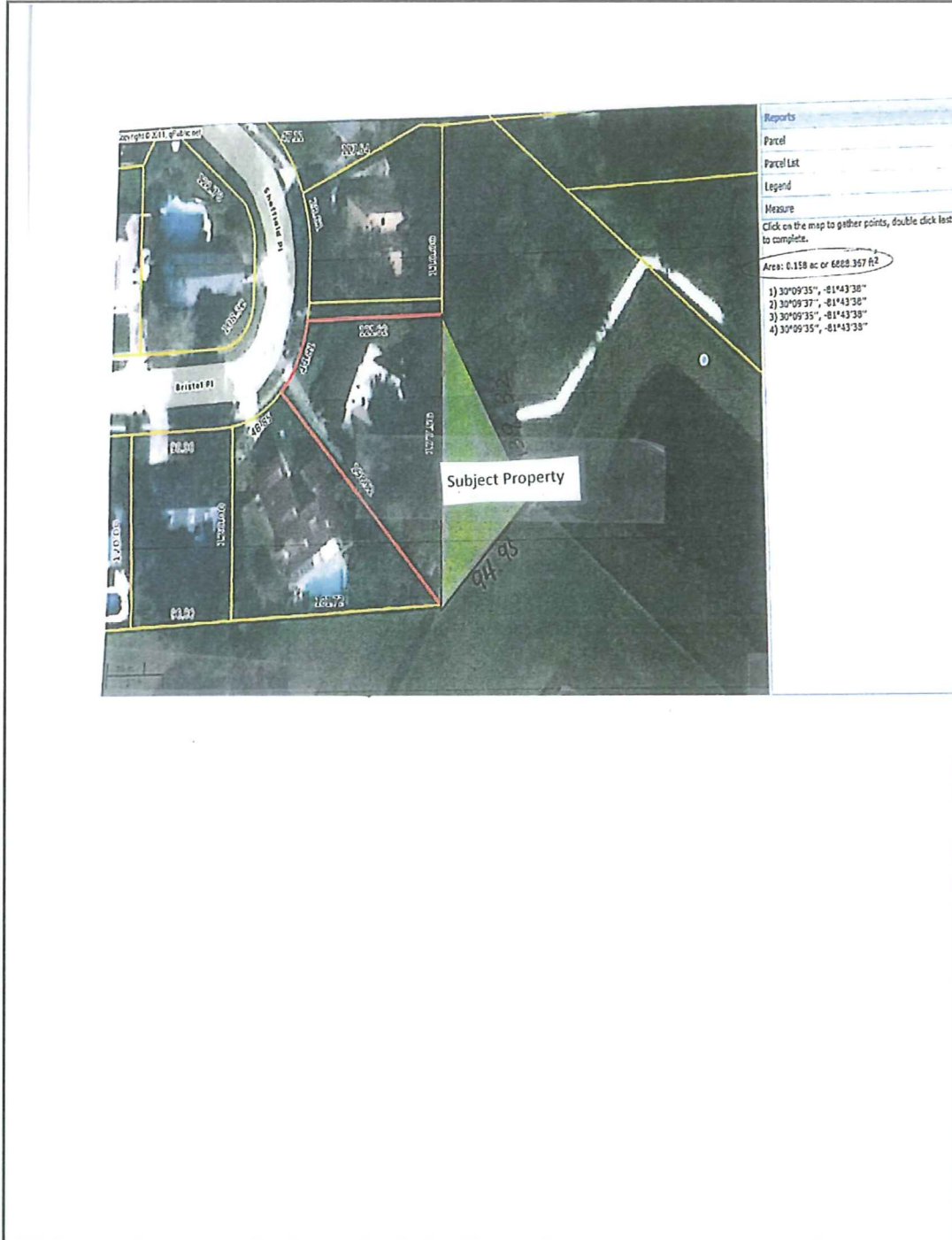
Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Plat Map

Client	ANTIONE & ZSUZSANNA KOUCHAKJY						
Property Address	SHEFFIELD PLACE						
City	ORANGE PARK	County	CLAY	State	FL	Zip Code	32073
Lender	CLIENT: ANTIONE & ZSUZSANNA KOUCHAKJY						



Location Map

Client	ANTIONE & ZSUZSANNA KOUCHAKJY						
Property Address	SHEFFIELD PLACE						
City	ORANGE PARK	County	CLAY	State	FL	Zip Code	32073
Lender	CLIENT: ANTIONE & ZSUZSANNA KOUCHAKJY						



Subject Photo Page

Client	ANTIONE & ZSUZSANNA KOUCHAKJY				
Property Address	SHEFFIELD PLACE				
City	ORANGE PARK	County	CLAY	State	FL Zip Code 32073
Lender	CLIENT: ANTIONE & ZSUZSANNA KOUCHAKJY				



Subject Property
SHEFFIELD PLACE



Subject Property



Subject Property

Subject Photo Page

Client	ANTIONE & ZSUZSANNA KOUCHAKJY				
Property Address	SHEFFIELD PLACE				
City	ORANGE PARK	County	CLAY	State	FL Zip Code 32073
Lender	CLIENT: ANTIONE & ZSUZSANNA KOUCHAKJY				



Subject Property
SHEFFIELD PLACE



Subject Property