

APPRAISAL OF REAL PROPERTY



LOCATED AT

2 Baybrook Pl
Belleair, FL 33756
BAY BROOK REPLAT LOT 3 AND LAND TO SEAWALL AND RIP. RIGHTS

FOR

The Town of Belleair

OPINION OF VALUE

921,000

AS OF

08/07/2019

BY

BRIAN D. HOLTZ- Cert Res RD1442
HOLTZ APPRAISAL SERVICES, INC.

Office: 727-588-1548
HOLTZVALUE@GMAIL.COM

Client	Town of Belleair	File No.	9496
Property Address	2 Baybrook Pl		
City	Belleair	County	PINELLAS
		State	FL
		Zip Code	33756
Appraiser	BRIAN D. HOLTZ- Cert Res RD1442		

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RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 9496

SUBJECT	Property Address: 2 Baybrook Pl City: Belleair State: FL Zip Code: 33756																																																																																										
	County: PINELLAS Legal Description: BAY BROOK REPLAT LOT 3 AND LAND TO SEAWALL AND RIP. RIGHTS	Assessor's Parcel #: 29 29 15 03384 000 0030																																																																																									
	Tax Year: 2018 R.E. Taxes: \$ 8,297.48 Special Assessments: \$ 0 Borrower (if applicable):																																																																																										
	Current Owner of Record: ROBERT E. AHLF TRUST Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																																																																																										
ASSIGNMENT	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) HOA: \$ 0 per year <input type="checkbox"/> per month																																																																																										
	Market Area Name: BAY BROOK REPLAT Map Reference: 45300 Census Tract: 0257.00																																																																																										
	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																																																																																										
MARKET AREA DESCRIPTION	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																																																										
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																										
	Intended Use: THE INTENDED USE OF THIS APPRAISAL IS TO ASSIST THE CLIENT IN ESTIMATING MARKET VALUE OF THE SUBJECT TO DETERMINE A SALE PRICE. NO OTHER USE IS INTENDED OR AUTHORIZED BY THE APPRAISER. THE SCOPE OF THIS ASSIGNMENT IS SPECIFIC TO THE IDENTIFIED INTENDED USE.																																																																																										
	Intended User(s) (by name or type): TOWN OF BELLEAIR. NO OTHER INTENDED USER.																																																																																										
SITE DESCRIPTION	Client: Town of Belleair Address: 901 Ponce de Leon Blvd. Belleair, FL 33756																																																																																										
	Appraiser: BRIAN D. HOLTZ- Cert Res RD1442 Address: 246 S. GARDEN CIRCLE, BELLEAIR, FL 33756																																																																																										
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural																																																																																										
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%																																																																																										
DESCRIPTION OF THE IMPROVEMENTS	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">Predominant Occupancy</th> <th colspan="2">One-Unit Housing</th> <th colspan="2">Present Land Use</th> <th colspan="2">Change in Land Use</th> </tr> <tr> <td><input checked="" type="checkbox"/> Owner</td> <td>PRICE (\$000)</td> <td>AGE (yrs)</td> <td>One-Unit</td> <td>99 %</td> <td><input checked="" type="checkbox"/> Not Likely</td> <td colspan="2"></td> </tr> <tr> <td><input type="checkbox"/> Tenant</td> <td>100</td> <td>Low 1</td> <td>2-4 Unit</td> <td>%</td> <td><input type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td> <td colspan="2"></td> </tr> <tr> <td><input checked="" type="checkbox"/> Vacant (0-5%)</td> <td>7,900</td> <td>High 120</td> <td>Multi-Unit</td> <td>%</td> <td colspan="2"></td> </tr> <tr> <td><input type="checkbox"/> Vacant (>5%)</td> <td>500</td> <td>Pred 60</td> <td>Comm'l</td> <td>1 %</td> <td colspan="2"></td> </tr> </table>		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use		<input checked="" type="checkbox"/> Owner	PRICE (\$000)	AGE (yrs)	One-Unit	99 %	<input checked="" type="checkbox"/> Not Likely			<input type="checkbox"/> Tenant	100	Low 1	2-4 Unit	%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *			<input checked="" type="checkbox"/> Vacant (0-5%)	7,900	High 120	Multi-Unit	%			<input type="checkbox"/> Vacant (>5%)	500	Pred 60	Comm'l	1 %																																																					
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	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Boundaries: The neighborhood boundaries are considered The Town of Belleair: Clearwater to the North, the Pinellas trail to the East, Mehlbacher Rd. to the South and the Intercoastal to the West. THE NEIGHBORHOOD IS LOCATED ALONG CLEARWATER BAY IN AN ESTABLISHED RESIDENTIAL AREA OF PINELLAS COUNTY. WITHIN THE NEIGHBORHOOD THERE ARE 2 PRIVATE GOLF COURSES AND NUMEROUS PARKS. TYPICALLY, HOMES CLOSER TO THE WEST & WATER ARE HIGHER IN VALUE. MOST PROPERTIES ARE DETACHED SINGLE FAMILY HOMES. MOST PROPERTIES ARE IN AVERAGE CONDITION, AS WELL AS, SOME IN GOOD & FAIR CONDITION. THE SUBJECT IS CLOSE IN PROXIMITY TO SUPPORTING FACILITIES. NO ADVERSE FACTORS NOTED. MARKET CONDITIONS ARE FELT TO BE MOSTLY STABLE. OVERALL CONDITIONS HAVE BEEN MIXED. INTEREST RATES ARE LOW & OVERALL, HOUSING TRENDS ARE MOSTLY STABLE & IN BALANCE. DUE TO RECENT CHANGES WITH THE NFIP, SOME FLOOD INSURANCE PREMIUMS WILL BE INCREASING & MAY IMPACT MARKETABILITY & VALUE.																																																																																										
	Dimensions: 95 X 209 Site Area: 19,855 sf																																																																																										
	Zoning Classification: R-E Description: ESTATE RESIDENTIAL																																																																																										
	Zoning Compliance: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																																																										
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ /																																																																																											
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) THE SUBJECT IS ZONED ER WHICH IS RESIDENTIAL. THE MINIMAL SITE SIZE IS 18000 SF., & MIN. WIDTH 100 FT., THUS THE SITE IS A LEGAL, NON CONFORMING SITE.																																																																																											
Actual Use as of Effective Date: RESIDENTIAL Use as appraised in this report: RESIDENTIAL																																																																																											
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Other site elements: <input type="checkbox"/> Inside Lot <input checked="" 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone AE FEMA Map # 12103C0112G FEMA Map Date 9/3/2003																																																																																											
Site Comments: SEE ATTACHED ADDENDUM FOR CONDITION COMMENTS.																																																																																											
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Finished area above grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 1,779 Square Feet of Gross Living Area Above Grade																																																																																											
Additional features: NO NOTED SPECIAL ENERGY EFFICIENT ITEMS. SEE ATTACHED ADDENDUM FOR ADDITIONAL FEATURES.																																																																																											
Describe the condition of the property (including physical, functional and external obsolescence): SEE ATTACHED ADDENDUM FOR CONDITION COMMENTS.																																																																																											

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 9496

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

Data Source(s): Pinellas County Property Appraiser online record search/ Tax Roll

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:	PER A SEARCH OF THE PINELLAS
Date:	COUNTY PROPERTY APPRAISER ONLINE PROPERTY RECORDS: THE SUBJECT HAS NOT	
Price:	TRANSFERRED IN THE PAST 3 YEARS. NO PRIOR SALES HISTORY IN THE PAST 12 MO. OF THE	
Source(s): TAX ROLL	COMPARABLES. THE SUBJECT IS NOT FOR SALE IN MLS.	
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s):		

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2 Baybrook Pl Belleair, FL 33756	56 N PINE CIR BELLEAIR, FL 33756		6 BAYBROOK PL BELLEAIR, FL 33756		502 PALM DR LARGO, FL 33770	
Proximity to Subject		0.53 MILES SW		0.05 MILES E		1.28 MILES SW	
Sale Price	\$	\$ 1,200,000		\$ 1,310,000		\$ 841,500	
Sale Price/GLA	\$ /sq.ft.	\$ 291.12 /sq.ft.		\$ 357.63 /sq.ft.		\$ 320.69 /sq.ft.	
Data Source(s)	INSPECTION	STLR-MLS# U7848740		STLR-MLS# U7840075		STLR-MLS# U8043286	
Verification Source(s)	TAX ROLL	Tax Roll, APPRAISAL		Tax Roll		Tax Roll	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing		ArmLth		ArmLth		ArmLth	
Concessions		PRIVATE;0		CONV.;0		CASH;0	
Date of Sale/Time		09/24/2018		04/09/2018		07/15/2019	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	BELLEAIR	BELLEAIR		BELLEAIR		LARGO +100,000	
Site	19,855 sf	16522 SF 0		10594 SF +18,000		11326 SF +17,000	
View	WATER/ GOOD	WATER/ SUP. -150,000		WATER/ GOOD		WATER/ SIM.	
Design (Style)	RANCH	MODERN 0		CONTEMP 0		RANCH	
Quality of Construction	AVERAGE	AVERAGE		GOOD / SUP. -100,000		AVERAGE	
Age	63	61 0		57 0		56 0	
Condition	FAIR	FAIR		GOOD/ SUP. -225,000		FAIR	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2	9 4 5	-15,000	9 4 3.1	-7,500	6 3 2	
Gross Living Area	1,779 sq.ft.	4,122 sq.ft. -93,700		3,663 sq.ft. -75,400		2,624 sq.ft. -33,800	
Basement & Finished Rooms Below Grade	0sf	0 sf		0 sf		0 sf	
Functional Utility	AVERAGE	Average		Average		Average	
Heating/Cooling	HVAC	HVAC		HVAC		HVAC	
Energy Efficient Items	ADEQUATE	Adequate		Adequate		Adequate	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage	
Porch/Patio/Deck	ENTRY	Entry		Entry		ENTRY	
EXTRAS	E/PCH,PATIO	POOL/PATIO -10,000		L.DECK 0		POOL/PATIO -10,000	
EXTRAS	DOCK	DOCK,LIFT -5,000		NONE +5,000		DOCK	
EXTRAS	FIREPLACE	FIREPLACE		FIREPLACE		NONE +2,000	
		DECK -5,000					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -278,700		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -384,900		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 75,200	
Adjusted Sale Price of Comparables		\$ 921,300		\$ 925,100		\$ 916,700	

Summary of Sales Comparison Approach AS NOTED, THE SUBJECT IS UNIQUE DUE TO LOCATION, SITE/VIEW, AND AGE/CONDITION OF IMPROVEMENTS. VERY FEW SIMILAR AND RECENT SALES WERE NOTED. ALL COMPS. ARE LOCATED ALONG THE INTERCOASTAL WATERWAY & HAVE WATER VIEWS. COMPS. 1, 3 & 4 ARE OLDER HOMES WITH FEW UPDATES AND OVERALL MOSTLY ORIGINAL AND COMPARABLE IN CONDITION. ALL COMPS. SITES ARE SMALLER, BUT COMP. 1 IS OVERALL COMPARABLE IN UTILITY & NO SIZE ADJ. MADE. COMPS. 1,3, & 4 ARE BOATABLE WATERFRONT SITES. COMP. 2 HAS A VERY GOOD VIEW OF THE WATER FROM A BLUFF, BUT IS NOT A BOATABLE SITE. COMP. 1 SITES ON A POINT AND A SUPERIOR VIEW. COMP. 2 WAS USED DUE TO CLOSE PROXIMITY AND COMPARABLE BLUFFS LOCATION AND COMPARABLE VIEW, BUT WAS COMPLETELY REBUILT IN 1993 WITH GOOD QUALITY FEATURES AND WELL MAINTAINED THUS SUPERIOR QUALITY & SUPERIOR CONDITION PER MLS COMMENTS & PHOTOS. COMP. 3 HAS AN INFERIOR LARGO LOCATION, BUT IS A SMALLER, OLDER HOME WITH MOSTLY ORIGINAL/ OR OLDER KITCHEN & BATHS.

EMPHASIS ON COMPS. 1-3 DUE TO DATE OF SALE, LOCATION, AND SIMILARITIES. WHEN USING COMPS. 1-3, THE FOLLOWING STATISTICAL METHODS PRODUCED THESE RESULTS; MEDIAN: \$921,300. MEAN: \$921,033. RANGE: \$916,700. TO \$971,300.

Indicated Value by Sales Comparison Approach \$ 921,000



ADDITIONAL COMPARABLE SALES

File No.: 9496

FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6						
Address		2 Baybrook Pl Belleair, FL 33756		20 N PINE CIR BELLEAIR, FL 33756										
Proximity to Subject				0.28 MILES SW										
Sale Price		\$		\$ 1,050,000		\$		\$						
Sale Price/GLA		\$ /sq.ft.		\$ 460.12 /sq.ft.		\$ /sq.ft.		\$ /sq.ft.						
Data Source(s)		INSPECTION		STLR-MLS# U8039531										
Verification Source(s)		TAX ROLL		Tax Roll, Realtor										
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.		DESCRIPTION		+(-) \$ Adjust.				
Sales or Financing Concessions				Listing LIST/PRICE;0		-100,000								
Date of Sale/Time				active										
Rights Appraised		Fee Simple		Fee Simple										
Location		BELLEAIR		BELLEAIR										
Site		19,855 sf		9200 SF		+20,000								
View		WATER/ GOOD		WATER/ SL.SUP.		-25,000								
Design (Style)		RANCH		RANCH										
Quality of Construction		AVERAGE		AVERAGE										
Age		63		64		0								
Condition		FAIR		FAIR										
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	
Room Count		6	3	2	6	3	2							
Gross Living Area		1,779 sq.ft.			2,282 sq.ft.			-20,100		sq.ft.		sq.ft.		
Basement & Finished Rooms Below Grade		0sf			0 sf									
Functional Utility		AVERAGE			Average									
Heating/Cooling		HVAC			HVAC									
Energy Efficient Items		ADEQUATE			Adequate									
Garage/Carport		2 Car Garage			2 Car Garage									
Porch/Patio/Deck		ENTRY			ENTRY									
EXTRAS		E/PCH,PATIO			PATIO			+5,000						
EXTRAS		DOCK			DOCK,LIFT			-5,000						
EXTRAS		FIREPLACE			FIREPLACE									
Net Adjustment (Total)					<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -125,100		<input type="checkbox"/> + <input type="checkbox"/> -			\$	
Adjusted Sale Price of Comparables					\$ 924,900			\$					\$	
Summary of Sales Comparison Approach COMP. 4 IS AN ACTIVE LISTINGS ALONG THE WATER IN CLOSE PROXIMITY. THIS COMP. HAS NOT SOLD, AND THE SALE PRICE IS NOT THE CONFIRMED CONTRACT PRICE, BUT IS THE OFFERING PRICE IN MLS. A LIST PRICE ADJ. OF WAS MADE BASED ON CONVERSATIONS WITH REALTOR ON FEED BACK IN THE MARKET. COMP. 4 VALUE IS PRIMARILY IN THE LAND. COMP. 4 HAS A SMALLER, BUT BOATABLE SITE.														

SALES COMPARISON APPROACH

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 9496

COST APPROACH	<input type="checkbox"/> COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	
	Source of cost data: MARSHALL SWIFT RESD. XPRESS	OPINION OF SITE VALUE -----=\$
	Quality rating from cost service: AVG Effective date of cost data: 6/2019	DWELLING Sq.Ft. @ \$ -----=\$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	0 Sq.Ft. @ \$ -----=\$
	THE COST APPROACH MAY NOT BE RELIABLE WHEN APPRAISING PROPERTIES OF THIS TYPE IN ESTABLISHED NEIGHBORHOODS WHERE IT IS DIFFICULT TO ACCURATELY ESTIMATE SITE VALUE AND DEPRECIATION. COST APPROACH NOT USED.	Sq.Ft. @ \$ -----=\$
		Sq.Ft. @ \$ -----=\$
		Sq.Ft. @ \$ -----=\$
INCOME APPROACH	<input type="checkbox"/> INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$	X Gross Rent Multiplier = \$ Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM): Homes in this price range and neighborhood are typically purchased for use and not income. Thus, the income approach lacks rationale and was not used.	
PUD	<input type="checkbox"/> PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 921,000 Cost Approach (if developed) \$ Income Approach (if developed) \$	
	Final Reconciliation *I DEVELOPED MY OPINION OF THE MARKET VALUE OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT BASED PRIMARILY ON THE SALE COMPARISON APPROACH TO VALUE. THE COST APPROACH WAS NOT DEVELOPED, BUT DUE TO THE AGE OF THE PROPERTY. THE INCOME APPROACH WAS NOT DEVELOPED AS THE BUYERS IN THE AREA ARE COMPOSED PRIMARILY OF OWNER OCCUPIED. DUE TO UNIQUE NATURE OF SUBJECT PROPERTY & LACK OF NUMEROUS SIMILAR SALES, THE OVERALL RELIABILITY OF THE FINAL VALUE HAS BEEN REDUCED.	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 921,000, as of: 08/07/2019, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains 26 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum	
	<input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum	
	<input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>	
SIGNATURES	Client Contact: J.P. MURPHY, MANAGER Client Name: Town of Belleair	
	E-Mail: Address: 901 Ponce de Leon Blvd, Belleair, FL 33756	
	APPRAISER SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
		
	Appraiser Name: BRIAN D. HOLTZ- Cert Res RD1442 Supervisory or Co-Appraiser Name:	
	Company: HOLTZ APPRAISAL SERVICES, INC. Company:	
	Phone: Office: 727-588-1548 Fax: Phone: Fax:	
	E-Mail: HOLTZVALUE@GMAIL.COM E-Mail:	
	Date of Report (Signature): 09/09/2019 Date of Report (Signature):	
	License or Certification #: RD1442 State: FL License or Certification #: State:	
Designation: Designation:		
Expiration Date of License or Certification: 11/30/2020 Expiration Date of License or Certification:		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: 08/07/2019 Date of Inspection:		

Supplemental Addendum

File No. 9496

Client	Town of Belleair						
Property Address	2 Baybrook Pl						
City	Belleair	County	PINELLAS	State	FL	Zip Code	33756
Appraiser	BRIAN D. HOLTZ- Cert Res RD1442						

ADDUNDUM

Site Comments:

No survey supplied. See site map for site dimensions. The site dimensions on page 1 of the report were taken from the tax roll and dont include the 3485 sf (river & lakes property).

The subject site is average to large in size with fair site improvements (overgrown shrubs), & has a very good view of the bay. The trees are dense and overgrown and impede the water view and should be trimmed.

Site Improvements: Driveway, walk, sod, landscaping, wood walkway & dock. Note, the adjacent waterfront is shallow grass flats and not navigable. Due to low tidal water, the dock is for viewing and not boat docking.

The Flood zone & site info. was taken from county records.

Additional Features:

Covered front entry, enclosed rear porch, fireplace, open rear patio.

Condition Of Improvement:

The subject is in mostly average to fair condition.

No significant recent updates noted.

The home is nearing the end of its economic life and is an under improvement to the site.

The value in the property is primarily in the land. Many in the market would consider removing the improvements for new construction.

The kitchen and baths have older updates and some original featuers.

Updates are older: some tile floors, back windows on porch.

Deferred maintenance: some worn flooring, pealing paint, exterior cracks in stucco (unknown status but assumed to be from normal settlement).

Conformity Comments:

The improvements are an under improvement for the site. The site has good water frontage with a good view and the improvements are older with few updates and smaller than most comparable homes on comparable sites. The value is primarily in the land.

The subject is 1779 sf gla per tax roll.

The subject is value is: above the predominate value due to its large waterfront site, but is within the value range of neighborhood & has no adverse affect on marketability.

The water and electricity were on at the time of inspection.

Sales Comparison Approach Comments:

A thorough search for similar sales was made. Comparable properties which bracket the subjects value & features were researched & analyzed. All dissimilarities affecting values were adjusted according to market reaction, historical market reaction, paired sales, or cost - depreciation. No adjustments were made for features of comps w/ minor differences which are not recognized by the market such as slight differences in site size, actual age, low quality fireplaces, or small patios.

Subject Photo Page

Client	Town of Belleair						
Property Address	2 Baybrook Pl						
City	Belleair	County	PINELLAS	State	FL	Zip Code	33756
Appraiser	BRIAN D. HOLTZ- Cert Res RD1442						



Subject Front

2 Baybrook Pl
Sales Price
Gross Living Area 1,779
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2
Location BELLEAIR
View WATER/ GOOD
Site 19,855 sf
Quality AVERAGE
Age 63



Subject Rear



Subject Street

Photograph Addendum

Client	Town of Belleair						
Property Address	2 Baybrook Pl						
City	Belleair	County	PINELLAS	State	FL	Zip Code	33756
Appraiser	BRIAN D. HOLTZ- Cert Res RD1442						



FRONT/ SIDE



S. SIDE



N. SIDE



OPEN PATIO



EXT. PAINT/ CRACKS



CRACKS



REAR



VIEW OF WATER



WALK TO DOCK



DOCK, VIEW OF BAY



CLEARWATER BAY TO SOUTH



SHORELINE, TREES

Interior Photos

Client	Town of Belleair						
Property Address	2 Baybrook Pl						
City	Belleair	County	PINELLAS	State	FL	Zip Code	33756
Appraiser	BRIAN D. HOLTZ- Cert Res RD1442						



KITCHEN



KITCHEN



LIVING RM, FP, FOYER



DINING ROOM



ENCLOSED PORCH



BEDROOM 1



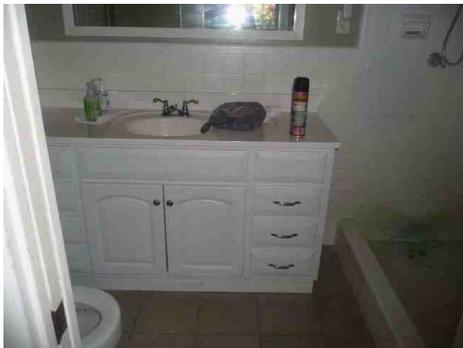
BEDROOM 2



BEDROOM 3



BATH 1



BATH 2



LAUNDRY



GARAGE

Comparable Photo Page

Client	Town of Belleair				
Property Address	2 Baybrook Pl				
City	Belleair	County	PINELLAS	State	FL
Appraiser	BRIAN D. HOLTZ- Cert Res RD1442				
				Zip Code	33756



Comparable 1

56 N PINE CIR
 Prox. to Subject 0.53 MILES SW
 Sale Price 1,200,000
 Gross Living Area 4,122
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 5
 Location BELLEAIR
 View WATER/ SUP.
 Site 16522 SF
 Quality AVERAGE
 Age 61



Comparable 2

6 BAYBROOK PL
 Prox. to Subject 0.05 MILES E
 Sale Price 1,310,000
 Gross Living Area 3,663
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location BELLEAIR
 View WATER/ GOOD
 Site 10594 SF
 Quality GOOD / SUP.
 Age 57



Comparable 3

502 PALM DR
 Prox. to Subject 1.28 MILES SW
 Sale Price 841,500
 Gross Living Area 2,624
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location LARGO
 View WATER/ SIM.
 Site 11326 SF
 Quality AVERAGE
 Age 56

Comparable Photo Page

Client	Town of Belleair				
Property Address	2 Baybrook Pl				
City	Belleair	County	PINELLAS	State	FL
Appraiser	BRIAN D. HOLTZ- Cert Res RD1442				
				Zip Code	33756



Comparable 4

20 N PINE CIR
 Prox. to Subject 0.28 MILES SW
 Sale Price 1,050,000
 Gross Living Area 2,282
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location BELLEAIR
 View WATER/ SL.SUP.
 Site 9200 SF
 Quality AVERAGE
 Age 64

Comparable 5

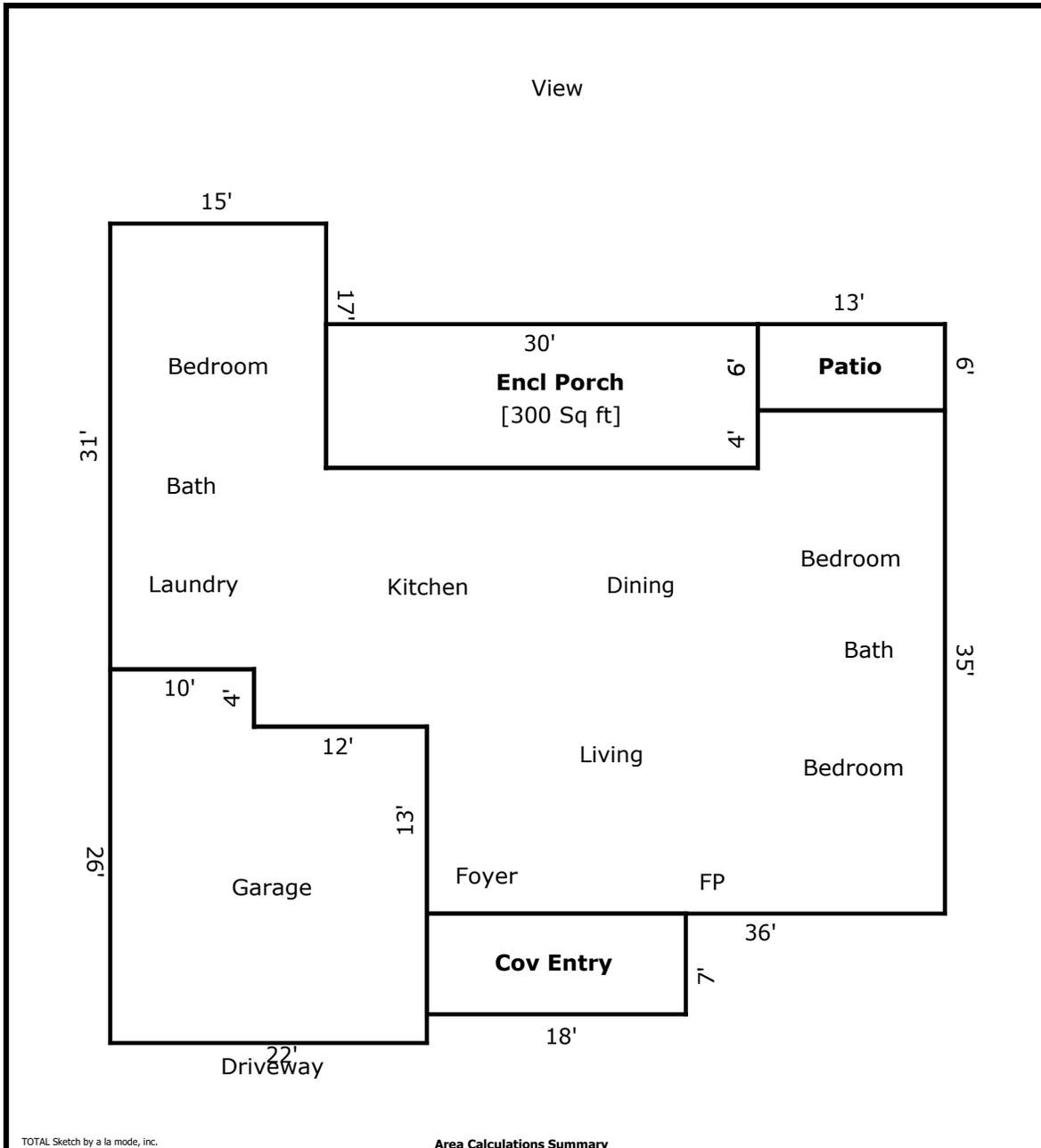
Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Building Sketch

Client	Town of Belleair				
Property Address	2 Baybrook Pl				
City	Belleair	County	PINELLAS	State	FL Zip Code 33756
Appraiser	BRIAN D. HOLTZ- Cert Res RD1442				



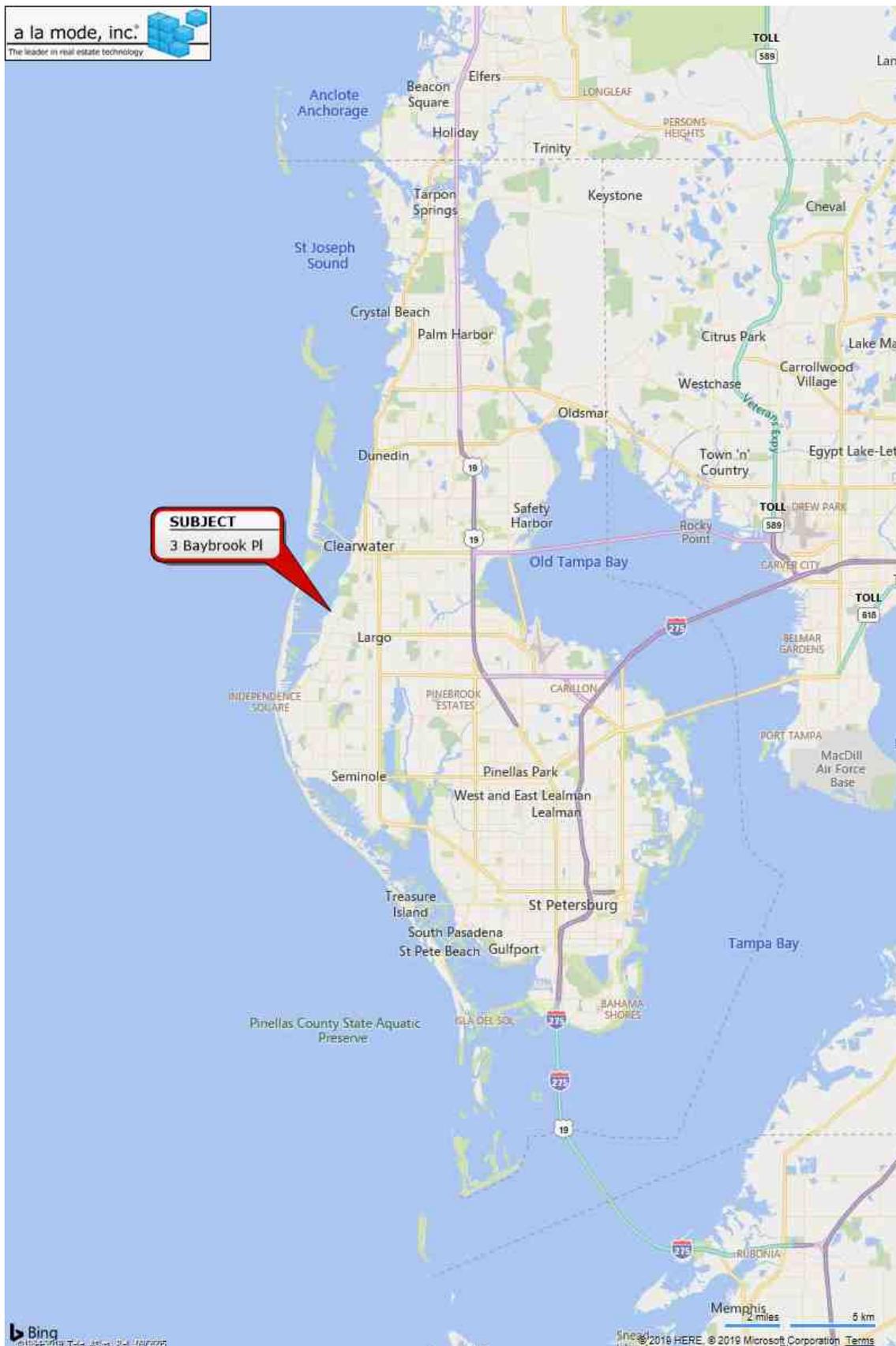
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1779 Sq ft	$15 \times 17 = 255$ $14 \times 10 = 140$ $18 \times 12 = 216$ $36 \times 31 = 1116$ $4 \times 13 = 52$
Total Living Area (Rounded):	1779 Sq ft	
Non-living Area		
2 Car Attached	524 Sq ft	$22 \times 22 = 484$ $10 \times 4 = 40$
Encl Porch	300 Sq ft	$30 \times 10 = 300$
Cov Entry	126 Sq ft	$7 \times 18 = 126$

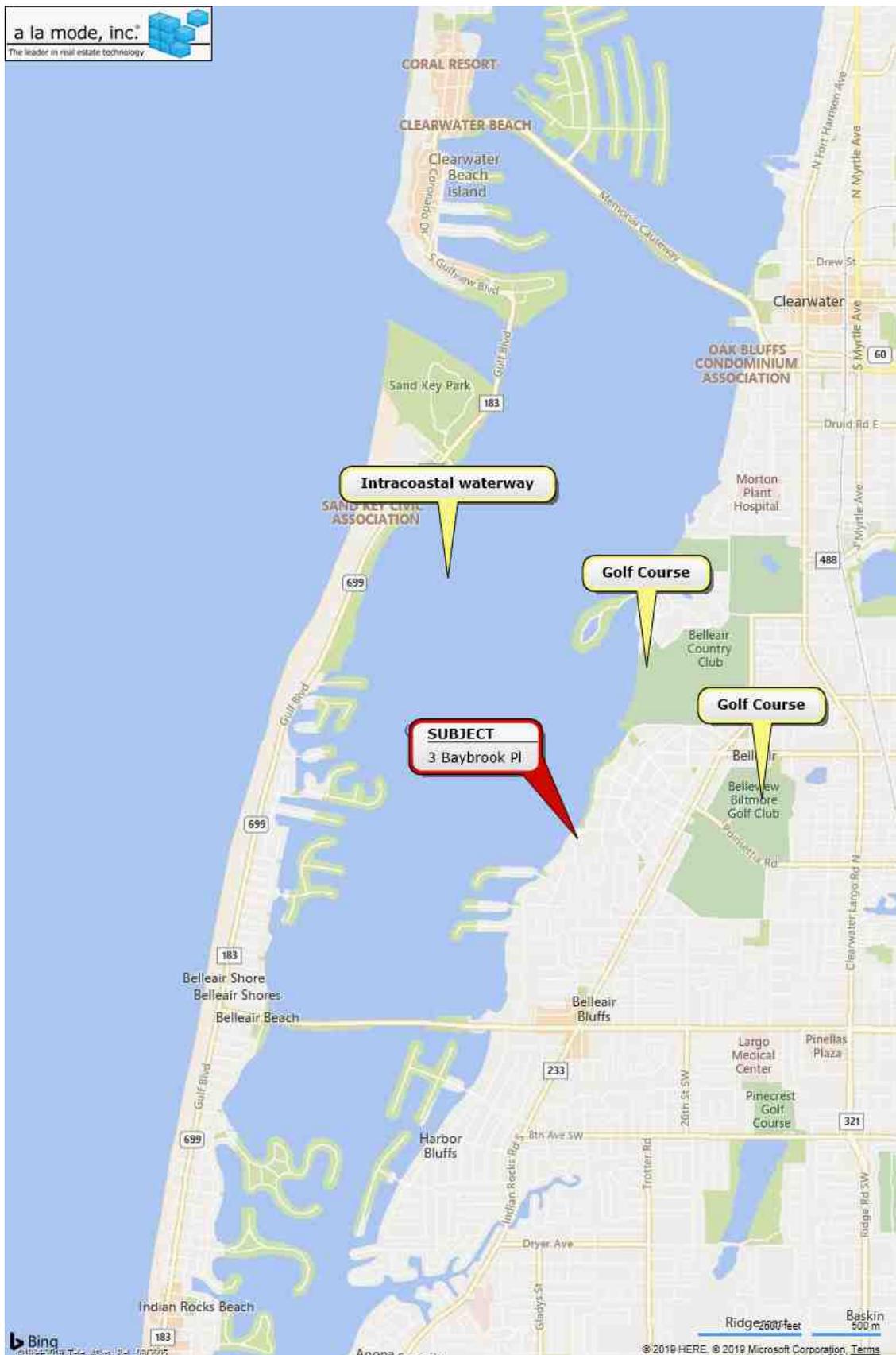
Location Map

Client	Town of Belleair				
Property Address	2 Baybrook Pl				
City	Belleair	County	PINELLAS	State	FL
Appraiser	BRIAN D. HOLTZ- Cert Res RD1442				
				Zip Code	33756



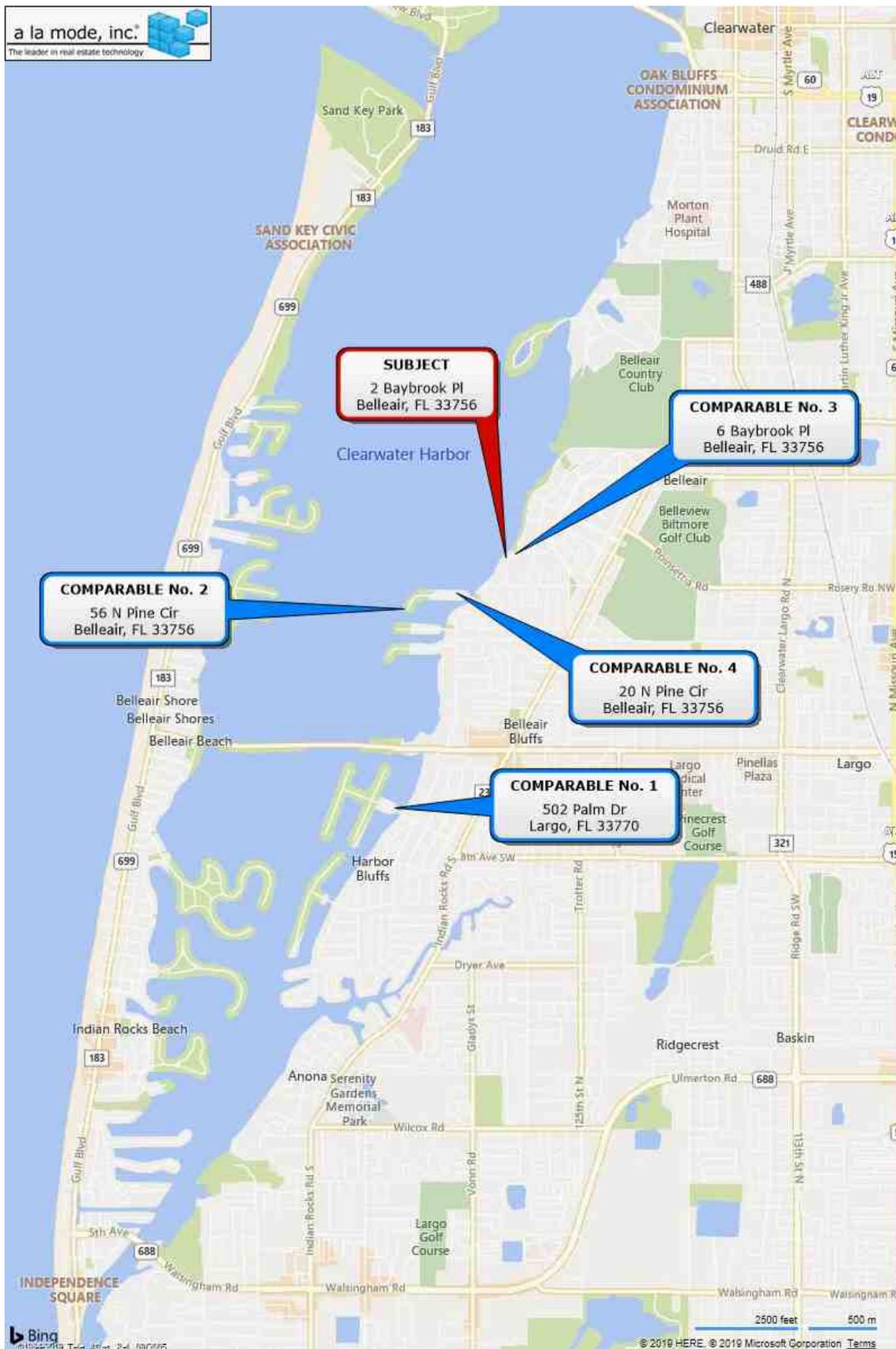
Location Map

Client	Town of Belleair				
Property Address	2 Baybrook Pl				
City	Belleair	County	PINELLAS	State	FL
Appraiser	BRIAN D. HOLTZ- Cert Res RD1442				
				Zip Code	33756



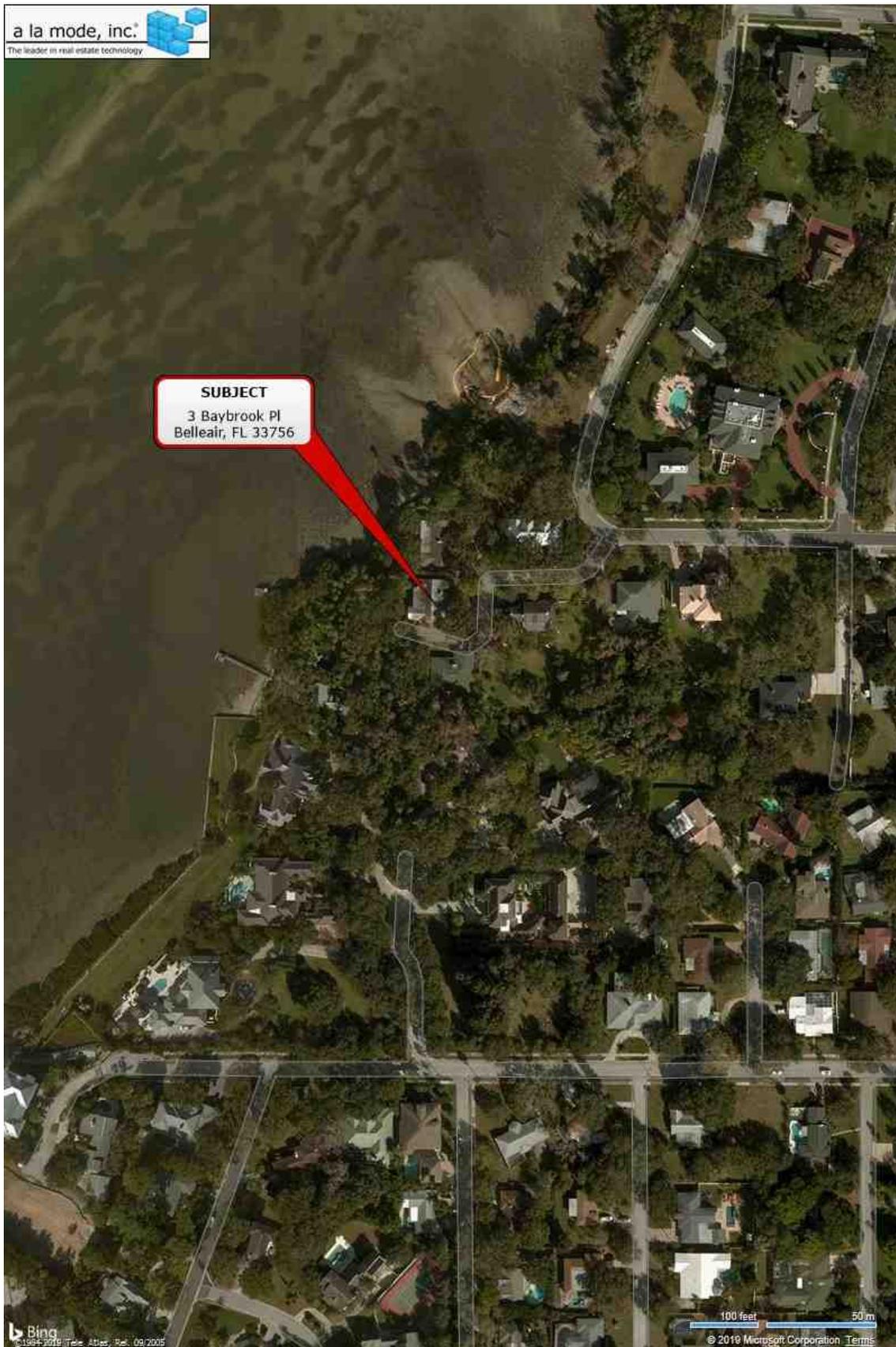
Location Map

Client	Town of Belleair				
Property Address	2 Baybrook Pl				
City	Belleair	County	PINELLAS	State	FL
Appraiser	BRIAN D. HOLTZ- Cert Res RD1442				
				Zip Code	33756



Location Map

Client	Town of Belleair						
Property Address	2 Baybrook Pl						
City	Belleair	County	PINELLAS	State	FL	Zip Code	33756
Appraiser	BRIAN D. HOLTZ- Cert Res RD1442						



Site Map

Client	Town of Belleair						
Property Address	2 Baybrook Pl						
City	Belleair	County	PINELLAS	State	FL	Zip Code	33756
Appraiser	BRIAN D. HOLTZ- Cert Res RD1442						



Assumptions, Limiting Conditions & Scope of Work

File No.: 9496

Property Address: 2 Baybrook Pl	City: Belleair	State: FL	Zip Code: 33756
Client: Town of Belleair	Address:		
Appraiser: BRIAN D. HOLTZ- Cert Res RD1442	Address:		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

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

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

Certifications

File No.: 9496

Property Address: 2 Baybrook PI	City: Belleair	State: FL	Zip Code: 33756
Client: Town of Belleair	Address:		
Appraiser: BRIAN D. HOLTZ- Cert Res RD1442	Address:		

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: J.P. MURPHY, MANAGER	Client Name: Town of Belleair
E-Mail:	Address:

SIGNATURES	<p>APPRaiser</p>  <p>Appraiser Name: BRIAN D. HOLTZ- Cert Res RD1442 Company: HOLTZ APPRAISAL SERVICES, INC. Phone: Office: 727-588-1548 Fax: _____ E-Mail: HOLTZVALUE@GMAIL.COM</p> <p>Date Report Signed: 09/09/2019 License or Certification #: RD1442 State: FL Designation: _____ Expiration Date of License or Certification: 11/30/2020 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 08/07/2019</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____</p> <p>Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p>
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Client	Town of Belleair		
Property Address	2 Baybrook PI		
City	Belleair	County	PINELLAS
		State	FL
		Zip Code	33756
Appraiser	BRIAN D. HOLTZ- Cert Res RD1442		

Firrea Certification Statement:

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of title xi of the financial institutions, reform, recovery, and enforcement act (firrea) of 1989, as amended (12 u.s.c. 3331 et seq.), And any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Disclosure Statement:

"I have not provided a previous service and/or performed an appraisal on the subject property within the past three years. As required by the conduct section of the ethics rule of uspap, i have disclosed this previous service/appraisal to the client upon discovery and was instructed to proceed with performing this appraisal assignment."

Exposure time:

The reasonable exposure period is a function of price, time, and use, not an isolated opinion of time alone. Based on an analysis of past events assuming a competitive and open market, the subject's exposure time at the current estimated opinion of market value is 60 to 180 days.

Appraiser Indendence Certification:

I do hereby certify that i have followed the appraiser independence safeguards in compliance with appraisal independence requirements (air) and in addition to any applicable state laws with which i may be required to comply. 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 assignments and is reflected on the appraisal report. I am geographically competent and have the appraisal practice experience to complete a credible appraisal on the subject property of this 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.

Geographical Competency:

The subject property is located less than 25 miles from my office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

Flood Insurance Disclosure:

Many properties in the tampa bay area are located in a flood zone, and the subject property may be located in or near a flood zone and may be required by the lender to purchase flood insurance. The national flood insurance program provides for the availability of flood insurance and establishes flood insurance policy premiums based on the risk of flooding in the area where properties are located. Due to recent amendments to federal law governing the nfip, those premiums are increasing, & in some cases may increase significantly. Note, prior flood insurance premiums should not be relied on as an indicator of current or future premiums. These increasing premiums may adversely affect the marketability, and value of the subject property in the future.

Extraordinary Assumptions:

The appraised value is based on the extraordinary assumption that the subject property does not contain environments issues, termites, mold, settlement issues, plumbing issues including polybutylene pipes, electrical including aluminum wiring, or significant wood rot or roof issues. If it is determined that the subject property does contain any of these adverse conditions, the opinions and conclusions in this report may be significantly impacted. The appraiser is not qualified to make a determination if these items are present and it is recommended that the client retain a qualified expert.

Additionally, the estimate of value is predicated on the assumption that the cost of flood insurance will not increase significantly. A significantly higher premium can adversely affect the subjects marketability and value. If it is determined that the premiums will be significantly higher, the opinions and conclusions in this report may be significantly impacted and the appraiser reserves the right to modify the report and value.

Market Conditions Addendum to the Appraisal Report

File No. 9496

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 **2 Baybrook Pl** City **Belleair** State **FL** ZIP Code **33756**

Borrower

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)	15	8	14	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.50	2.67	4.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	11	10	10	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.4	3.7	2.1	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input 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	850,000	860,000	842,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	35	106	124	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	995,000	880,000	885,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	205	189	86	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	96	99	96	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No
 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.). **The observed trend in the area appears the amount of seller concessions is mostly stable. Seller concessions typically range between 0 and 3%.**

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).
There have been reo sale in the neighborhood over the past 12 mo., but reo sales are not predominate or driving the market.

Cite data sources for above information. **The mfr mls was the data source used to complete the market conditions addendum.**

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.

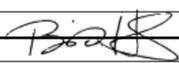
- Market results are considered mostly stable.
- Distressed, reo and short sales are becoming less common.
- Interest rates are low.
- A relatively small number of recent & comparable sales in neighborhood were noted in the past 12 mo. This has reduces the overall reliability of the trends and final conclusions, thus this market conditions addendum has reduced reliability.
- Due to a limited number of sales & listings in the neighborhood, the geographical area was expanded to increase the data & increase the reliability of the trends.

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 
 Appraiser Name **BRIAN D. HOLTZ- Cert Res RD1442**
 Company Name **HOLTZ APPRAISAL SERVICES, INC.**
 Company Address **246 S. GARDEN CIRCLE, CLEARWATER, FL 3375**
 State License/Certification # **RD1442** State **FL**
 Email Address **HOLTZVALUE@GMAIL.COM**

Signature
 Supervisory Appraiser Name
 Company Name
 Company Address
 State License/Certification # State

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

2020 LICENSE



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

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

HOLTZ, BRIAN D

246 S GARDEN CIR
BELLEAIR FL 33756

LICENSE NUMBER: RD1442

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com

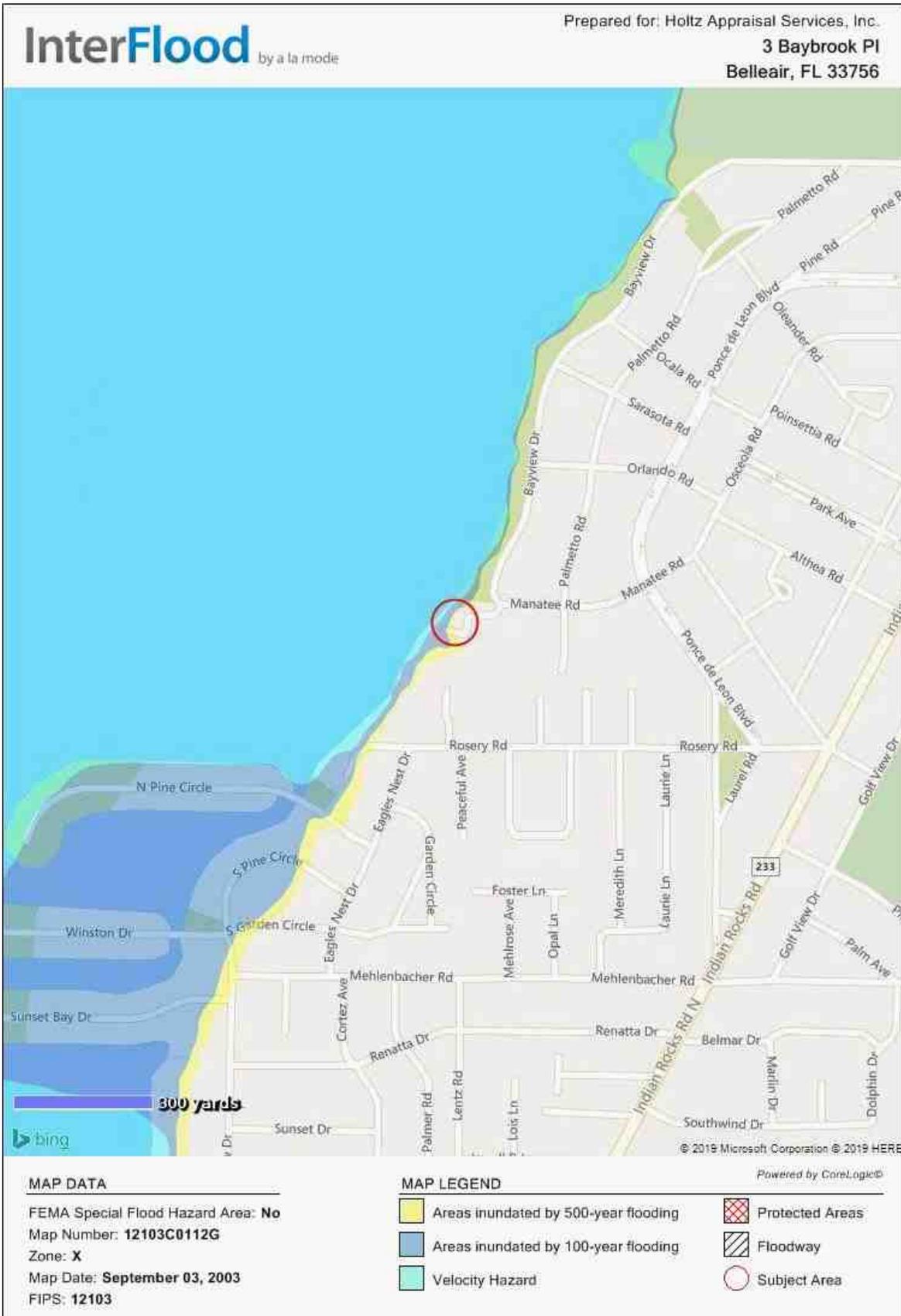


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Flood Map

Client	Town of Belleair				
Property Address	2 Baybrook Pl				
City	Belleair	County	PINELLAS	State	FL
Appraiser	BRIAN D. HOLTZ- Cert Res RD1442				
				Zip Code	33756



APPRAISAL OF REAL PROPERTY



LOCATED AT

7 Baybrook Pl
Belleair, FL 33756
BAY BROOK REPLAT LOT 3 AND LAND TO SEAWALL AND RIP. RIGHTS

FOR

BRIAN D. HOLTZ - CERT RES RD1442
The Town of Belleair

OPINION OF VALUE

587,000

AS OF

08/07/2019

BY

BRIAN D. HOLTZ- Cert Res RD1442
HOLTZ APPRAISAL SERVICES, INC.

Office: 727-588-1548
HOLTZVALUE@GMAIL.COM

Client	Town of Belleair	File No.	9497
Property Address	7 Baybrook PI		
City	Belleair	County	PINELLAS
		State	FL
		Zip Code	33756
Owner	ROBERT E. AHLF TRUST		

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2020 LICENSE 24

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 9497

Property Address: **7 Baybrook Pl** City: **Belleair** State: **FL** Zip Code: **33756**
 County: **PINELLAS** Legal Description: **BAY BROOK REPLAT LOT 3 AND LAND TO SEAWALL AND RIP. RIGHTS**
 Assessor's Parcel #: **29 29 15 03384 000 0030**
 Tax Year: **2018** R.E. Taxes: \$ **8,297.48** Special Assessments: \$ **0** Borrower (if applicable):
 Current Owner of Record: **ROBERT E. AHLF TRUST** Occupant: Owner Tenant Vacant Manufactured Housing
 Project Type: PUD Condominium Cooperative Other (describe) HOA: \$ **0** per year per month
 Market Area Name: **BAY BROOK REPLAT** Map Reference: **45300** Census Tract: **0257.00**

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
 Intended Use: **THE INTENDED USE OF THIS APPRAISAL IS TO ASSIST THE CLIENT IN ESTIMATING MARKET VALUE OF THE SUBJECT TO DETERMINE A SALE PRICE. NO OTHER USE IS INTENDED OR AUTHORIZED BY THE APPRAISER. THE SCOPE OF THIS ASSIGNMENT IS SPECIFIC TO THE IDENTIFIED INTENDED USE.**
 Intended User(s) (by name or type): **TOWN OF BELLEAIR. NO OTHER INTENDED USER.**
 Client: **Town of Belleair** Address: **901 Ponce de Leon Blvd. Belleair, FL 33756**
 Appraiser: **BRIAN D. HOLTZ- Cert Res RD1442** Address: **246 S. GARDEN CIRCLE, BELLEAIR, FL 33756**

Location:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use	
Built up:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		PRICE	AGE	One-Unit	99 %	<input checked="" type="checkbox"/> Not Likely	
Growth rate:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	\$ (000)	(yrs)	2-4 Unit	%	<input type="checkbox"/> Likely *	<input type="checkbox"/> In Process *
Property values:	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Owner	100	Low	Multi-Unit	%		
Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input checked="" type="checkbox"/> Vacant (0-5%)	7,900	High	Comm'l	1 %		
Marketing time:	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> Vacant (>5%)	500	Pred		%		

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):
Boundaries: The neighborhood boundaries are considered The Town of Belleair: Clearwater to the North, the Pinellas trail to the East, Mehlenbacher Rd. to the South and the Intercoastal to the West. THE NEIGHBORHOOD IS LOCATED ALONG CLEARWATER BAY IN AN ESTABLISHED RESIDENTIAL AREA OF PINELLAS CO. WITHIN THE NEIGHBORHOOD THERE ARE 2 PRIVATE GOLF COURSES AND NUMEROUS PARKS. TYPICALLY, HOMES CLOSER TO THE WEST & WATER ARE HIGHER IN VALUE. MOST PROPERTIES ARE DET. SINGLE FAMILY HOMES. MOST PROPERTIES ARE IN GOOD CONDITION, AS WELL AS, SOME IN AVG. & FAIR CONDITION. THE SUBJECT IS CLOSE IN PROXIMITY TO SUPPORTING FACILITIES. NO ADVERSE FACTORS NOTED. MARKET CONDITIONS ARE FELT TO BE MOSTLY STABLE. OVERALL CONDITIONS HAVE BEEN MIXED. INTEREST RATES ARE LOW & OVERALL, HOUSING TRENDS ARE MOSTLY STABLE & IN BALANCE. DUE TO RECENT CHANGES WITH THE NFIP, SOME FLOOD INSURANCE PREMIUMS WILL BE INCREASING & MAY IMPACT MARKETABILITY & VALUE.

Dimensions: **190 X 225** Site Area: **42,750 sf**
 Zoning Classification: **R-E** Description: **ESTATE RESIDENTIAL**
 Zoning Compliance: Legal Legal nonconforming (grandfathered) Illegal No zoning
 Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ **/**
 Highest & Best Use as improved: Present use, or Other use (explain) **THE SUBJECT IS ZONED ER WHICH IS RESIDENTIAL. THE MINIMAL SITE SIZE IS 18000 SF, & MIN. WIDTH 100 FT.**
 Actual Use as of Effective Date: **RESIDENTIAL** Use as appraised in this report: **RESIDENTIAL**
 Summary of Highest & Best Use: **THE SUBJECT IS ZONED ER WHICH IS RESIDENTIAL. THE SUBJECTS HIGHEST AND BEST USE IS AS USED WHICH IS RESIDENTIAL.**

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	SLOPES TO WEST
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DUKE ENERGY	Street	ASPHALT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Size	LARGE
Gas	<input type="checkbox"/>	<input type="checkbox"/>	NONE	Curb/Gutter	CONCRETE	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Shape	RECTGLR
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CITY	Sidewalk	NONE	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	ADEQUATE
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CITY	Street Lights	NONE	<input type="checkbox"/>	<input type="checkbox"/>	View	RESD, CREEK
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CITY	Alley	NONE	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)
 FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **12103C0112G** FEMA Map Date **9/3/2003**
 Site Comments: **SEE ATTACHED ADDENDUM FOR CONDITION COMMENTS.**

General Description # of Units 1 <input type="checkbox"/> Acc. Unit # of Stories 1 Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style) RANCH <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons. Actual Age (Yrs.) 68 Effective Age (Yrs.) 50	Exterior Description Foundation CONCRETE/AV Exterior Walls CBS / AVG. Roof Surface SHINGLE / FAIR Gutters & Dwnspts. ADEQUATE Window Type METAL CSMT/F Storm/Screens YES/ FAIR	Foundation Slab NO Crawl Space YES Basement NONE Sump Pump <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement UNKNOWN Infestation UNKNOWN	Basement <input checked="" type="checkbox"/> None Area Sq. Ft. 0 % Finished 0 Ceiling _____ Walls _____ Floor _____ Outside Entry _____	Heating YES Type CENTRAL Fuel ELECTRIC Cooling YES Central YES Other _____
Interior Description Floors WOOD/ AVG. Walls DRYWALL / AVG. Trim/Finish WOOD/ AVG Bath Floor TILE/ AVG Bath Wainscot TILE/ AVG Doors WOOD/ AVG	Appliances Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/>	Attic <input type="checkbox"/> None Stairs <input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Scuttle <input checked="" type="checkbox"/> Doorway <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>	Amenities Fireplace(s) # _____ Woodstove(s) # 0 Patio NONE Deck NONE Porch COVERED Fence NONE Pool NONE	Car Storage <input type="checkbox"/> None Garage # of cars (4 Tot.) Attach. 2 GARAGE Detach. _____ Bit-In _____ Carport _____ Driveway 2 Surface CONC.

Finished area above grade contains: **6** Rooms **2** Bedrooms **2** Bath(s) **1,679** Square Feet of Gross Living Area Above Grade
 Additional features: **NO NOTED SPECIAL ENERGY EFFICIENT ITEMS. SEE ATTACHED ADDENDUM FOR ADDITIONAL FEATURES.**
 Describe the condition of the property (including physical, functional and external obsolescence): **SEE ATTACHED ADDENDUM FOR CONDITION COMMENTS.**

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 9497

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

Data Source(s): Pinellas County Property Appraiser online record search/ Tax Roll

1st Prior Subject Sale/Transfer: Analysis of sale/transfer history and/or any current agreement of sale/listing: PER A SEARCH OF THE PINELLAS COUNTY PROPERTY APPRAISER ONLINE PROPERTY RECORDS: THE SUBJECT HAS NOT TRANSFERRED IN THE PAST 3 YEARS. NO PRIOR SALES HISTORY IN THE PAST 12 MO. OF THE COMPARABLES. THE SUBJECT IS NOT FOR SALE IN MLS.

2nd Prior Subject Sale/Transfer:

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	7 Baybrook PI Belleair, FL 33756	1717 PEACEFUL AVE BELLEAIR, FL 33756			3 WESTWOOD LN BELLEAIR, FL 33756			251 BLUFF VIEW DR BELLEAIR BLUFFS, FL 33770		
Proximity to Subject		0.24 MILES S			0.15 MILES SE			0.75 MILES SW		
Sale Price	\$	\$ 875,000			\$ 600,000			\$ 510,000		
Sale Price/GLA	\$ /sq.ft.	\$ 219.68 /sq.ft.			\$ 236.22 /sq.ft.			\$ 179.96 /sq.ft.		
Data Source(s)	INSPECTION	MFRMLS# U8030394;DOM 93			STLR-MLS# U8050405			STLR-MLS# U8032349		
Verification Source(s)	TAX ROLL	TAX ROLL, REALTOR			TAX ROLL, REALTOR			TAX ROLL, REALTOR		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.
Sales or Financing		ArmLth CONV.			ArmLth CASH.;0			ArmLth CASH.;0		
Concessions										
Date of Sale/Time	08/07/2019	06/18/2019			06/27/2019			05/06/2019		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	BELLEAIR	Belleair, Residentl			BELLEAIR			BELLEAIR BLUFFS +50,000		
Site	42,750 sf	26559 sf			20613 SF +66,000			22133 SF +62,000		
View	RESD, CREEK	RESIDENTIAL			RESIDENTIAL			RESIDENTIAL		
Design (Style)	RANCH	COTTAGE/ SIM.			RANCH			RANCH 0		
Quality of Construction	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Age	68	92			52			52 0		
Condition	FAIR	AVERAGE/ SUP. -150,000			FAIR/ SIM.			FAIR/ SIM.		
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	6 2 2	10 4 4.1	-10,000	8 4 3.0	-4,000	10 5 3.0	-4,000			
Gross Living Area	1,679 sq.ft.	3,983 sq.ft.	-92,200	2,540 sq.ft.	-34,400	2,834 sq.ft.	-46,200			
Basement & Finished Rooms Below Grade	0sf	0sf		0 sf		0 sf				
Functional Utility	AVERAGE	Average			Average			Average		
Heating/Cooling	HVAC	HVAC			HVAC			HVAC		
Energy Efficient Items	ADEQUATE	Adequate			Adequate			Adequate		
Garage/Carport	2 Car Garage	2 GARAGE			2 Car Garage			2 Car Garage		
Porch/Patio/Deck	ENTRY	ENTRY			ENTRY			ENTRY		
EXTRAS	C/PORCH	PATIO/GAZEBO 0			C/PORCH			C/PORCH		
EXTRAS	NONE	POOL/PTO -20,000			POOL/PTO -20,000			POOL/PTO -20,000		
EXTRAS	NONE	FIREPLACE -2,000			NONE			NONE		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -274,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 7,600	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 41,800			
Adjusted Sale Price of Comparables		Net 31.3 %	Gross 31.3 %	\$ 600,800	Net 1.3 %	Gross 20.7 %	\$ 607,600	Net 8.2 %	Gross 35.7 %	\$ 551,800

Summary of Sales Comparison Approach AS NOTED, THE SUBJECT IS UNIQUE DUE TO LOCATION, SITE/VIEW, AGE/CONDITION OF IMPROVEMENTS & SMALLER GLA SIZE. VERY FEW SIMILAR AND RECENT SALES WERE NOTED. ALL COMPS. ARE LOCATED CLOSE TO THE INTERCOASTAL WATERWAY & HAVE LARGER SITES. COMP. 1 SITE IS SMALLER, BUT OVERALL, COMPARABLE IN BUILDABLE AREA, LOCATION & UTILITY. COMP. 1 IS A WELL MAINTAINED HOME WITH NEWER KITCHEN AND NEW MASTER BATH. COMP. 2 HAS 2 BUILDABLE LOTS AND 1 HOUSE. COMP. 3 HAS AN INFERIOR LOCATION TO THE SOUTH IN BELLEAIR BLUFFS, BUT SIMILAR IMPROVEMENT CONDITION. ALL COMPS. ARE LARGER IN GLA AND A LINE ADJ. WHICH REDUCES THE OVERALL RELIABILITY.

EMPHASIS ON COMPS. 1-3 DUE TO DATE OF SALE, LOCATION, AND SIMILARITIES. WHEN USING COMPS. 1-3, THE FOLLOWING STATISTICAL METHODS PRODUCED THESE RESULTS; MEDIAN: \$600,800. MEAN: \$586,733. RANGE: \$551,800. TO \$607,600.

Indicated Value by Sales Comparison Approach \$ 587,000



ADDITIONAL COMPARABLE SALES

File No.: 9497

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	7 Baybrook Pl Belleair, FL 33756	3 BAYBROOK PL BELLEAIR, FL 33756								
Proximity to Subject		0.03 MILES SW								
Sale Price	\$	\$ 469,000			\$			\$		
Sale Price/GLA	\$ /sq.ft.	\$ 204.80 /sq.ft.			\$ /sq.ft.			\$ /sq.ft.		
Data Source(s)	INSPECTION	STLR-MLS# U8056182								
Verification Source(s)	TAX ROLL	Tax Roll, Realtor								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		Listing LIST/PRICE;0	-19,000							
Date of Sale/Time	08/07/2019	Active								
Rights Appraised	Fee Simple	Fee Simple								
Location	BELLEAIR	BELLEAIR								
Site	42,750 sf	10415 SF			+97,000					
View	RESD, CREEK	RESD, CREEK								
Design (Style)	RANCH	RANCH								
Quality of Construction	AVERAGE	AVERAGE								
Age	68	63			0					
Condition	FAIR	FAIR								
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	6 2 2	6 3 3.1	-6,000							
Gross Living Area	1,679 sq.ft.	2,290 sq.ft.	-24,400	sq.ft.		sq.ft.		sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0 sf								
Functional Utility	AVERAGE	Average								
Heating/Cooling	HVAC	HVAC								
Energy Efficient Items	ADEQUATE	Adequate								
Garage/Carport	2 Car Garage	2 Car Garage								
Porch/Patio/Deck	ENTRY	ENTRY								
EXTRAS	C/PORCH	DECK								
EXTRAS	NONE	NONE								
EXTRAS	NONE	FIREPLACE			-2,000					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 45,600	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net 9.7 %		Net %		Net %		Net %		
		Gross 31.6 %	\$ 514,600	Gross %	\$	Gross %	\$	Gross %	\$	
Summary of Sales Comparison Approach										
COMP. 4 IS AN ACTIVE LISTINGS NEAR DOOR TO THE SUBJECT. THIS COMP. HAS NOT SOLD, AND THE SALE PRICE IS NOT THE CONFIRMED CONTRACT PRICE, BUT IS THE OFFERING PRICE IN MLS. A LIST PRICE ADJ. OF 4% MADE BASED ON THE MC ADDENDUM. COMP. 4 VALUE IS PRIMARILY IN THE LAND. COMP. 4 USED WITH MINIMAL EMPHASIS DUE TO NOT A SALE.										

SALES COMPARISON APPROACH

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 9497

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	
	Source of cost data: MARSHALL SWIFT RESD. XPRESS	OPINION OF SITE VALUE -----=\$
	Quality rating from cost service: AVG Effective date of cost data: 6/2019	DWELLING Sq.Ft. @ \$ -----=\$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	0 Sq.Ft. @ \$ -----=\$
	THE COST APPROACH MAY NOT BE RELIABLE WHEN APPRAISING PROPERTIES OF THIS TYPE IN ESTABLISHED NEIGHBORHOODS WHERE IT IS DIFFICULT TO ACCURATELY ESTIMATE SITE VALUE AND DEPRECIATION.	Sq.Ft. @ \$ -----=\$
	COST APPROACH NOT USED.	Sq.Ft. @ \$ -----=\$
	Estimated Remaining Economic Life (if required): 70 Years	Total Estimate of Cost-New -----=\$
	Less Physical Functional External	Depreciation -----=\$
Depreciated Cost of Improvements -----=\$		
"As-is" Value of Site Improvements -----=\$		
INDICATED VALUE BY COST APPROACH -----=\$		
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM): Homes in this price range and neighborhood are typically purchased for use and not income. Thus, the income approach lacks rationale and was not used.	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project: Describe common elements and recreational facilities:	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 587,000 Cost Approach (if developed) \$ Income Approach (if developed) \$	
	Final Reconciliation "I DEVELOPED MY OPINION OF THE MARKET VALUE OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT BASED PRIMARILY ON THE SALE COMPARISON APPROACH TO VALUE. THE COST APPROACH WAS NOT DEVELOPED, BUT DUE TO THE AGE OF THE PROPERTY. THE INCOME APPROACH WAS NOT DEVELOPED AS THE BUYERS IN THE AREA ARE COMPOSED PRIMARILY OF OWNER OCCUPIED. DUE TO UNIQUE NATURE OF SUBJECT PROPERTY & LACK OF NUMEROUS SIMILAR SALES, THE OVERALL RELIABILITY OF THE FINAL VALUE HAS BEEN REDUCED.	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 587,000 , as of: 08/07/2019 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
ATTACHMENTS	A true and complete copy of this report contains 24 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>	
SIGNATURES	Client Contact: J.P. MURPHY, MANAGER Client Name: Town of Belleair	
	E-Mail: Address: 901 Ponce de Leon Blvd. Belleair, FL 33756	
	APPRAISER: Brian D. HOLTZ SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	Appraiser Name: BRIAN D. HOLTZ- Cert Res RD1442 Supervisory or Co-Appraiser Name: Company: HOLTZ APPRAISAL SERVICES, INC. Company: Phone: Office: 727-588-1548 Fax: Phone: Fax: E-Mail: HOLTZVALUE@GMAIL.COM E-Mail: Date of Report (Signature): 09/09/2019 Date of Report (Signature): License or Certification #: RD1442 State: FL License or Certification #: State: Designation: Designation: Expiration Date of License or Certification: 11/30/2020 Expiration Date of License or Certification: Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 08/07/2019 Date of Inspection:	



Supplemental Addendum

File No. 9497

Client	Town of Belleair				
Property Address	7 Baybrook Pl				
City	Belleair	County	PINELLAS	State	FL Zip Code 33756
Owner	ROBERT E. AHLF TRUST				

ADDUNDUM

Site Comments:

No survey supplied. See site map for site dimensions.
 The subject site is large in size with fair site improvements (overgrown shrugs), & has a view of other homes and a small creek at the rear of the site. The creek is covered with overgrown vegetation and not currently visable from the home. The back of the site, where the creek flows, may not be buildable due in part to Swiftmud & other water management agencies.
 Due to current zoning, the site would not be subdividable without a variance, or change in zoning.
 Site Improvements: Driveway, walk, sod, landscaping.
 The Flood zone & site info. was taken from county records.

Additional Features:

Covered front entry, covered rear porch.

Condition Of Improvement:

The subject is in mostly fair condition.
 No significant recent updates noted.
 The home is nearing the end of its economic life and is an under improvement to the site.
 The value in the property is primarily in the land. Many in the market would consider removing the improvements for new construction.
 The kitchen and baths are mostly original with the exception of vanities in bath (older update).
 Deferred maintenance: older & worn roof, water damage on ceiling on porch from possible roof leak, wood rot on facia & soffits, defective back door.

Conformity Comments:

The improvements are an under improvement for the site. The site is larger than most and has a private back yard. The improvements are older with few updates and smaller than most comparable homes on comparable sites. The value is primarily in the land.
 The subject is 1679 sf gla per tax roll.
 The den could be used as a 3rd bedroom.
 The subject is value is: above the predominate value due to its large waterfront site, but is within the value range of neighborhood & has no adverse affect on marketability.

 The water and electricity were on at the time of inspection.

Sales Comparison Approach Comments:

A thorough search for similar sales was made. Comparable properties which bracket the subjects value & features were researched & analyzed. All dissimilarities affecting values were adjusted according to market reaction, historical market reaction, paired sales, or cost - depreciation. No adjustments were made for features of comps w/ minor differences which are not recognized by the market such as slight differences in site size, actual age, low quality fireplaces, or small patios.

Subject Photo Page

Client	Town of Belleair						
Property Address	7 Baybrook PI						
City	Belleair	County	PINELLAS	State	FL	Zip Code	33756
Owner	ROBERT E. AHLF TRUST						



Subject Front

7 Baybrook PI
 Sales Price
 Gross Living Area 1,679
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 2
 Location BELLEAIR
 View RESD, CREEK
 Site 42,750 sf
 Quality AVERAGE
 Age 68



Subject Rear



Subject Street

Photograph Addendum

Client	Town of Belleair				
Property Address	7 Baybrook Pl				
City	Belleair	County	PINELLAS	State	FL Zip Code 33756
Owner	ROBERT E. AHLF TRUST				



FRONT/SIDE



VIEW OF BACK YARD



COV PORCH



BACK /SIDE YARD



WOOD ROT



WOOD ROT



ROOF LEAK



TRASH



WOOD ROT ON FACIA

BLANK

BLANK

BLANK

Photos

Client	Town of Belleair				
Property Address	7 Baybrook Pl				
City	Belleair	County	PINELLAS	State	FL Zip Code 33756
Owner	ROBERT E. AHLF TRUST				



KITCHEN



LIVING ROOM, FOYER



LIVING ROOM



LIVING RM, SUN ROOM



DEN OR 3RD BEDROOM



SUN ROOM



BEDROOM 1



BEDROOM 2



BATH 1



BATH 2

BLANK

BLANK

Comparable Photo Page

Client	Town of Belleair				
Property Address	7 Baybrook PI				
City	Belleair	County	PINELLAS	State	FL
Zip Code	33756				
Owner	ROBERT E. AHLF TRUST				



Comparable 1

1717 PEACEFUL AVE
 Prox. to Subject 0.24 MILES S
 Sale Price 875,000
 Gross Living Area 3,983
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 4.1
 Location Belleair, Residentl
 View RESIDENTIAL
 Site 26559 sf
 Quality AVERAGE
 Age 92

PHOTO OF PRIVATE DRIVEWAY



Comparable 2

3 WESTWOOD LN
 Prox. to Subject 0.15 MILES SE
 Sale Price 600,000
 Gross Living Area 2,540
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location BELLEAIR
 View RESIDENTIAL
 Site 20613 SF
 Quality AVERAGE
 Age 52



Comparable 3

251 BLUFF VIEW DR
 Prox. to Subject 0.75 MILES SW
 Sale Price 510,000
 Gross Living Area 2,834
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 3.0
 Location BELLEAIR BLUFFS
 View RESIDENTIAL
 Site 22133 SF
 Quality AVERAGE
 Age 52

BEING UPDATED AT TIME OF PHOTO

Comparable Photo Page

Client	Town of Belleair						
Property Address	7 Baybrook Pl						
City	Belleair	County	PINELLAS	State	FL	Zip Code	33756
Owner	ROBERT E. AHLF TRUST						



Comparable 4

3 BAYBROOK PL
 Prox. to Subject 0.03 MILES SW
 Sale Price 469,000
 Gross Living Area 2,290
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3.1
 Location BELLEAIR
 View RESD, CREEK
 Site 10415 SF
 Quality AVERAGE
 Age 63

Comparable 5

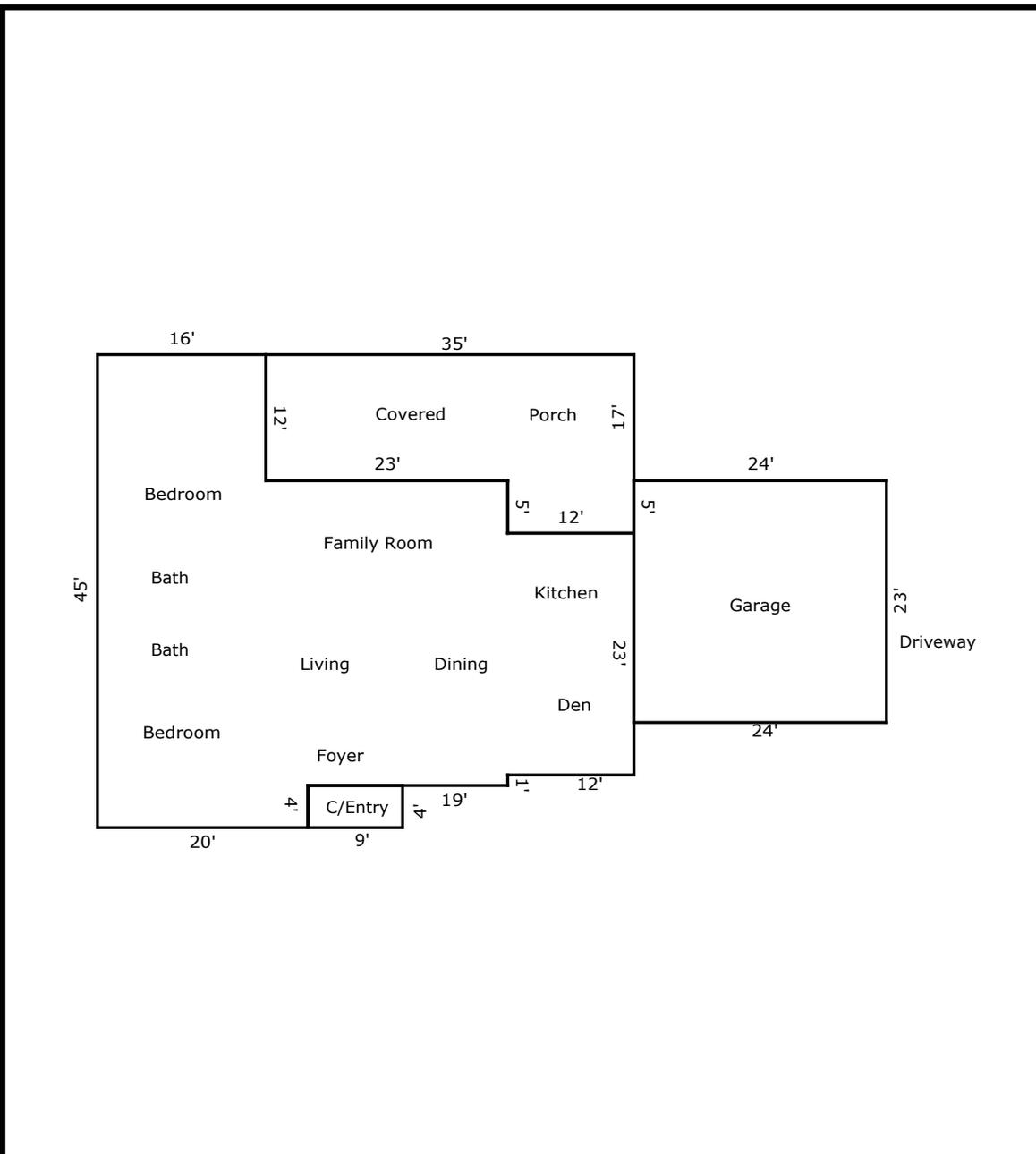
Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Building Sketch

Client	Town of Belleair		
Property Address	7 Baybrook Pl		
City	Belleair	County	PINELLAS
		State	FL
		Zip Code	33756
Owner	ROBERT E. AHLF TRUST		



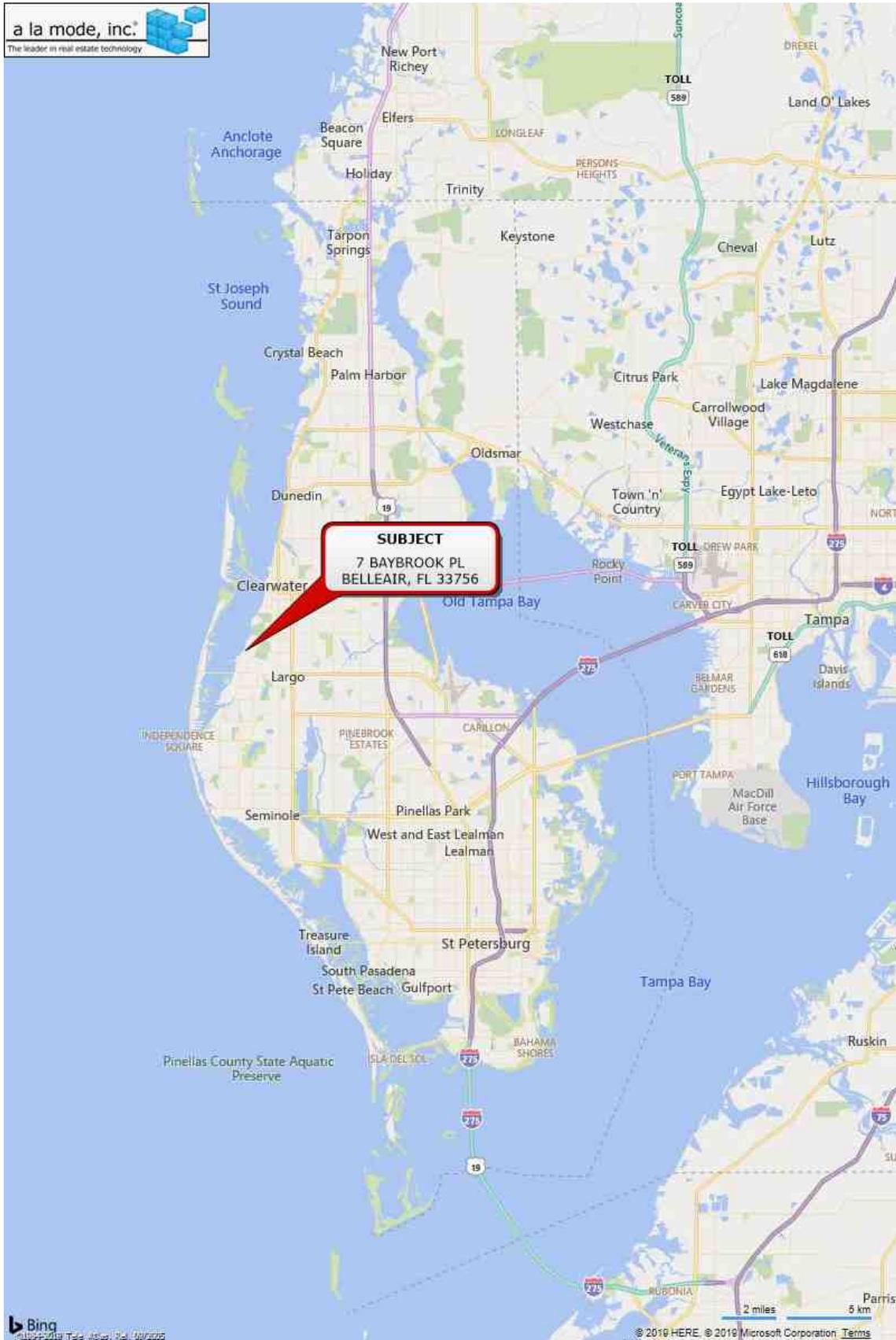
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1679 Sq ft	23 × 12 = 276 16 × 12 = 192 39 × 29 = 1131 4 × 20 = 80
Total Living Area (Rounded):	1679 Sq ft	
Non-living Area		
Cov Entry	36 Sq ft	4 × 9 = 36
Covered Porch	480 Sq ft	17 × 12 = 204 23 × 12 = 276
2 Car Attached	552 Sq ft	23 × 24 = 552

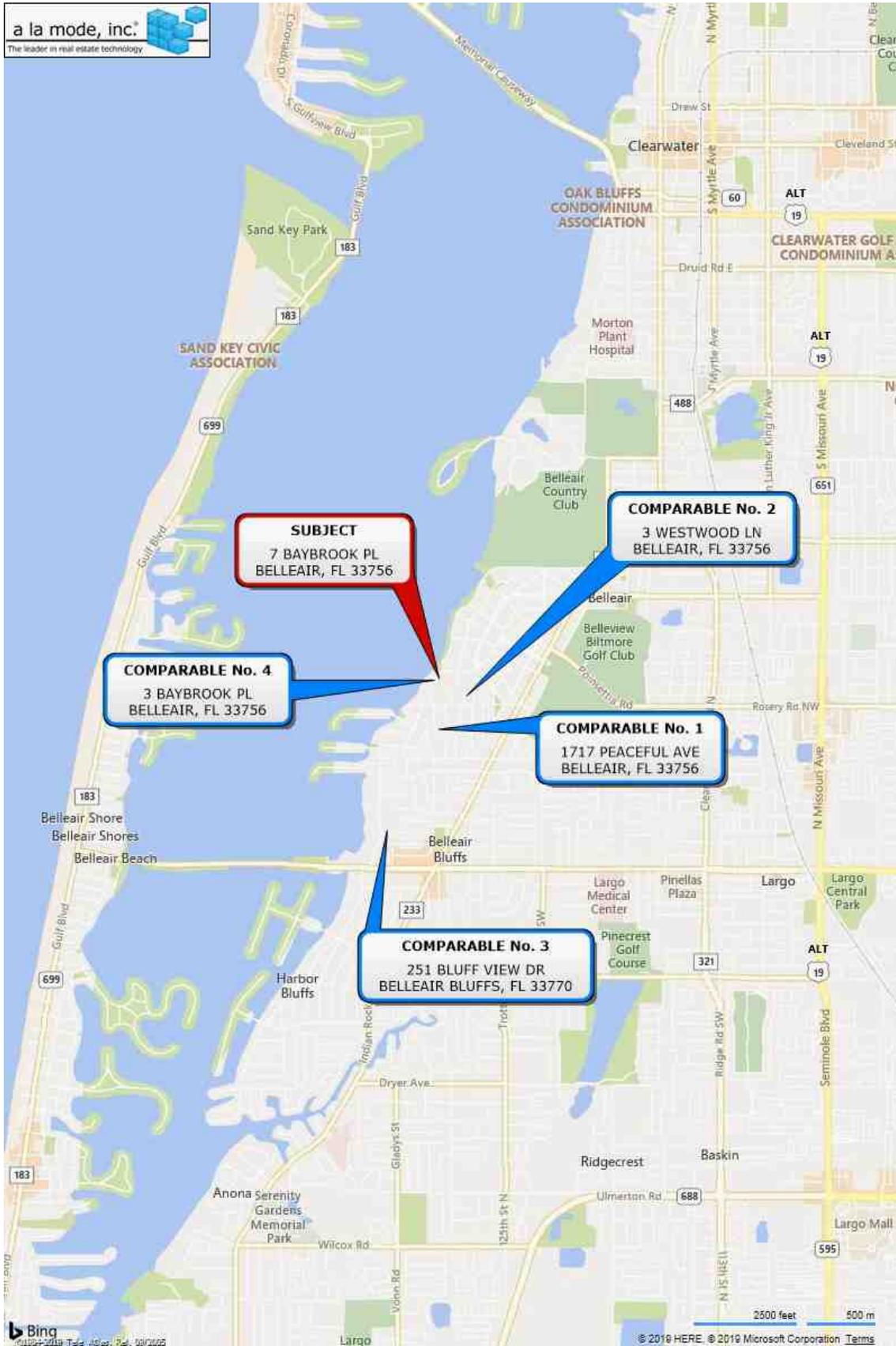
Location Map

Client	Town of Belleair				
Property Address	7 Baybrook Pl				
City	Belleair	County	PINELLAS	State	FL
Owner	ROBERT E. AHLF TRUST				
				Zip Code	33756



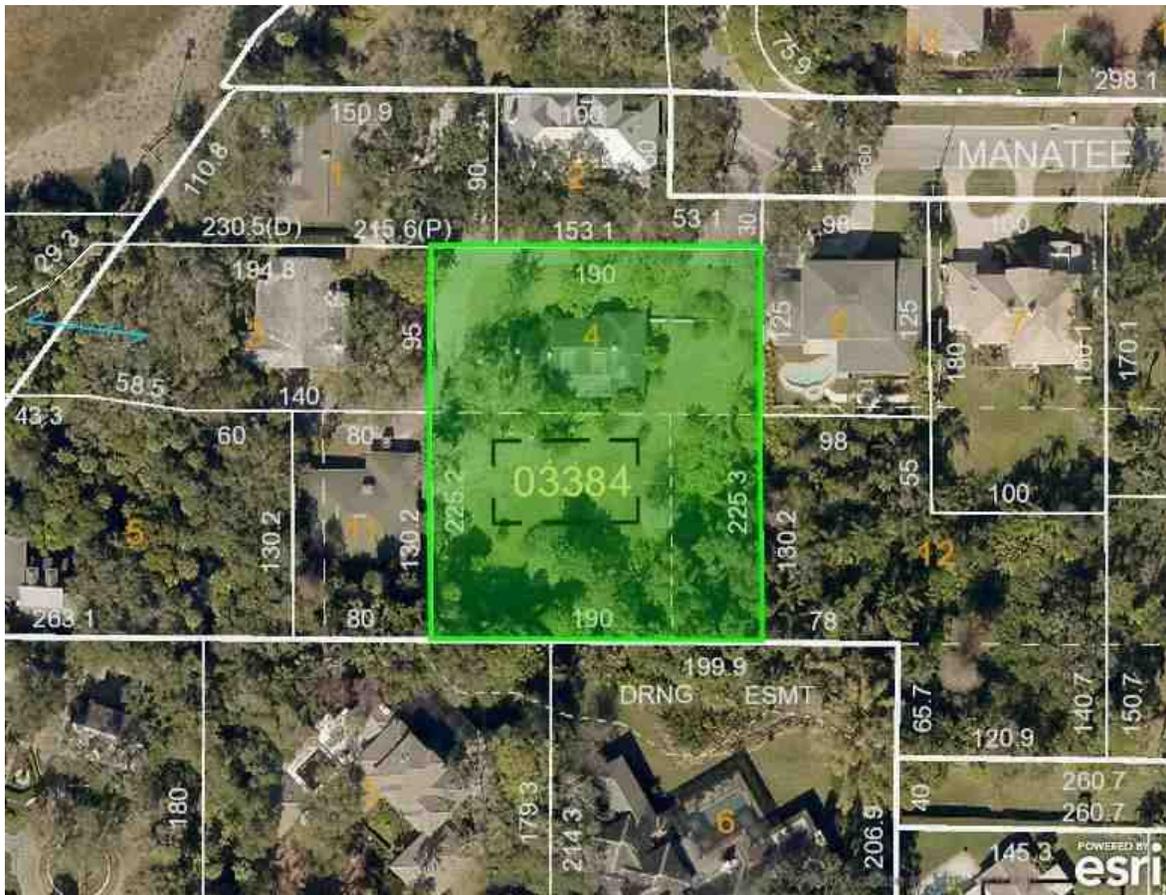
Location Map

Client	Town of Belleair				
Property Address	7 Baybrook PI				
City	Belleair	County	PINELLAS	State	FL
Owner	ROBERT E. AHLF TRUST				
				Zip Code	33756



Site Map

Client	Town of Belleair						
Property Address	7 Baybrook PI						
City	Belleair	County	PINELLAS	State	FL	Zip Code	33756
Owner	ROBERT E. AHLF TRUST						



Assumptions, Limiting Conditions & Scope of Work

File No.: 9497

Property Address: 7 Baybrook Pl City: Belleair State: FL Zip Code: 33756

Client: Town of Belleair Address:

Appraiser: BRIAN D. HOLTZ- Cert Res RD1442 Address:

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

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

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

Certifications

File No.: 9497

Property Address: 7 Baybrook Pl	City: Belleair	State: FL	Zip Code: 33756
Client: Town of Belleair	Address:		
Appraiser: BRIAN D. HOLTZ- Cert Res RD1442	Address:		

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: J.P. MURPHY, MANAGER	Client Name: Town of Belleair
E-Mail:	Address:

<p>APPRAISER</p>  <p>Appraiser Name: BRIAN D. HOLTZ- Cert Res RD1442 Company: HOLTZ APPRAISAL SERVICES, INC. Phone: Office: 727-588-1548 Fax: _____ E-Mail: HOLTZVALUE@GMAIL.COM Date Report Signed: 09/09/2019 License or Certification #: RD1442 State: FL Designation: _____ Expiration Date of License or Certification: 11/30/2020 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 08/07/2019</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p>
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SIGNATURES



Client	Town of Belleair		
Property Address	7 Baybrook PI		
City	Belleair	County	PINELLAS
		State	FL
		Zip Code	33756
Owner	ROBERT E. AHLF TRUST		

Firrea Certification Statement:

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of title xi of the financial institutions, reform, recovery, and enforcement act (firrea) of 1989, as amended (12 u.s.c. 3331 et seq.), And any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Disclosure Statement:

"I have not provided a previous service and/or performed an appraisal on the subject property within the past three years. As required by the conduct section of the ethics rule of uspap, i have disclosed this previous service/appraisal to the client upon discovery and was instructed to proceed with performing this appraisal assignment."

Exposure time:

The reasonable exposure period is a function of price, time, and use, not an isolated opinion of time alone. Based on an analysis of past events assuming a competitive and open market, the subject's exposure time at the current estimated opinion of market value is 60 to 180 days.

Appraiser Indendence Certification:

I do hereby certify that i have followed the appraiser independence safeguards in compliance with appraisal independence requirements (air) and in addition to any applicable state laws with which i may be required to comply. 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 assignments and is reflected on the appraisal report. I am geographically competent and have the appraisal practice experience to complete a credible appraisal on the subject property of this 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.

Geographical Competency:

The subject property is located less than 25 miles from my office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

Flood Insurance Disclosure:

Many properties in the tampa bay area are located in a flood zone, and the subject property may be located in or near a flood zone and may be required by the lender to purchase flood insurance. The national flood insurance program provides for the availability of flood insurance and establishes flood insurance policy premiums based on the risk of flooding in the area where properties are located. Due to recent amendments to federal law governing the nfip, those premiums are increasing, & in some cases may increase significantly. Note, prior flood insurance premiums should not be relied on as an indicator of current or future premiums. These increasing premiums may adversely affect the marketability, and value of the subject property in the future.

Extraordinary Assumptions:

The appraised value is based on the extraordinary assumption that the subject property does not contain environments issues, termites, mold, settlement issues, plumbing issues including polybutylene pipes, electrical including aluminum wiring, or significant wood rot or roof issues. If it is determined that the subject property does contain any of these adverse conditions, the opinions and conclusions in this report may be significantly impacted. The appraiser is not qualified to make a determination if these items are present and it is recommended that the client retain a qualified expert.

Additionally, the estimate of value is predicated on the assumption that the cost of flood insurance will not increase significantly. A significantly higher premium can adversely affect the subjects marketability and value. If it is determined that the premiums will be significantly higher, the opinions and conclusions in this report may be significantly impacted and the appraiser reserves the right to modify the report and value.

Market Conditions Addendum to the Appraisal Report

File No. 9497

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 **7 Baybrook Pl** City **Belleair** State **FL** ZIP Code **33756**

Borrower

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)	15	8	14	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.50	2.67	4.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	11	10	10	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.4	3.7	2.1	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input 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	850,000	860,000	842,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	35	106	124	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	995,000	880,000	885,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	205	189	86	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	96	99	96	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No
 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.). **The observed trend in the area appears the amount of seller concessions is mostly stable. Seller concessions typically range between 0 and 3%.**

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).
There have been reo sale in the neighborhood over the past 12 mo., but reo sales are not predominate or driving the market.

Cite data sources for above information. **The mfr mls was the data source used to complete the market conditions addendum.**

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.

- Market results are considered mostly stable.
- Distressed, reo and short sales are becoming less common.
- Interest rates are low.
- A relatively small number of recent & comparable sales in neighborhood were noted in the past 12 mo. This has reduces the overall reliability of the trends and final conclusions, thus this market conditions addendum has reduced reliability.
- Due to a limited number of sales & listings in the neighborhood, the geographical area was expanded to increase the data & increase the reliability of the trends.

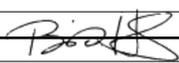
If the subject is a unit in a condominium or cooperative project, complete the following:

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 
 Appraiser Name **BRIAN D. HOLTZ- Cert Res RD1442**
 Company Name **HOLTZ APPRAISAL SERVICES, INC.**
 Company Address **246 S. GARDEN CIRCLE, CLEARWATER, FL 33756**
 State License/Certification # **RD1442** State **FL**
 Email Address **HOLTZVALUE@GMAIL.COM**

Signature
 Supervisory Appraiser Name
 Company Name
 Company Address
 State License/Certification # State

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

2020 LICENSE



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

HOLTZ, BRIAN D

246 S GARDEN CIR
BELLEAIR FL 33756

LICENSE NUMBER: RD1442

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



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