

APPRAISAL OF REAL PROPERTY

LOCATED AT

6938 Plathe Rd
New Port Richey, FL 34653

TAMPA TARPON SPRINGS LAND CO PB 1 PGS 68 69 & 70 TRACTS 33 34 35 36 37 38 39 40 41 & 49 NORTH OF PITHLACHASCOTEE RVR & LESS POR DESC IN MB 4 PG 12

FOR

City of New Port Richey
5919 Main St
New Port Richey, FL 34652

AS OF

08/09/2022

BY

Josie V. Wallace, MNAA Cert Gen RZ86
J.D. Wallace & Associates, Inc
5304 Balsam St
New Port Richey, FL 34652-3737
(727) 842-8875
jdwallace@westpasco.us

Client	City of New Port Richey	File No.	220809JW
Property Address	6938 Plathe Rd		
City	New Port Richey	County	Pasco
Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86	State	FL
		Zip Code	34653

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New Port Richey, FL 34652-3737
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08/15/2022

City of New Port Richey
5919 Main St
New Port Richey, FL 34652

Re: Property: 6938 Plathe Rd
New Port Richey, FL 34653
Owner: N/A
File No.: 220809JW

Opinion of Value: \$ **127,333**
Effective Date: 08/09/2022

In accordance with your request we have appraised the above referenced property, as of the effective date of 08/09/2022. The restricted report of that appraisal is attached.

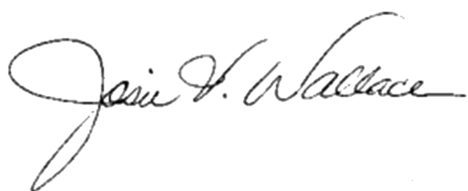
The purpose of the restricted appraisal is to develop an opinion of value of the subject's improvements only after depreciation has been considered and without site value included. The cost approach only has been developed as it is the only approach to value in which the improvements and site value are considered separately.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood & city & an economic analysis of the market for properties such as the subject. The appraisal was developed & the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date & is contingent upon the certification & limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Josie V. Wallace, MNAA Cert Gen RZ86
License or Certification #: Cert Gen RZ86
State: FL Expires: 11/30/2022
jdwallace@westpasco.us

Client	City of New Port Richey	File No. 220809JW
Property Address	6938 Plathe Rd	
City	New Port Richey	County Pasco State FL Zip Code 34653
Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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 performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Josie V. Wallace Cert Gen RZ86 made a personal inspection of the property that is the subject of this report.


Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

RE: USPAP Report Requirements/Scope Of Appraisal

Per the revised USPAP guidelines, the scope of this Restricted Appraisal Report is defined as: the appraiser made a visual inspection of the subject site & improvements to adequately characterize the property appraised. The immediate subject neighborhood was also inspected to assist in their determination of the neighborhood characteristics. This information was analyzed in order to document noted various environmental, social, governmental & economic factors that influence value. Data regarding the subject property & the comparables were collected & verified from County Tax Roll & verified by Realist and/or MLS data unless otherwise noted. The valuation of the Improvements located on the subject property included the Cost Approach only, as this was the only applicable approach for the intended purpose of the appraisal. The client had agreed to the process of the restricted appraisal report due to its intended purpose. The purpose of the appraisal is to establish the market value through the use of the cost approach only with only the subject's improvements considered after accrued depreciation is applied to the subject improvements and without any value being given to the subject site as of 08/09/2022 for market value of the manufactured home only, no site value or site Improvements were considered in the opinion market value. When any of the 3 approaches are omitted an explanation can be found in the reconciliation. There is no accountability or liability to any 3rd party only the client, the City of New Port Richey as an intended user. The appraiser reserves the right to alter, revise, or rescind any of the statements, findings, opinion, value estimates or conclusions upon any subsequent study or analysis subsequently becoming known to him/her. This appraisal report was prepared for the named client only, the City of New Port Richey, The value was established by use of the Cost Approach which is the only approach which considers the value of the Improvements,(the 2007 Fleetwood manufactured home) and site individually. Any physically typed supplemental addenda herein will always take precedence over any of the preprinted standard form verbiage, including the certification & limiting conditions. The client is urged to have the subject property surveyed for flood verification & any easements or encroachments. Any change to this report regardless of the degree causes the report to be null and void. The report must be viewed in its entirety & no attempt should be made to separate or segregate any entry herein. Acceptance of and/or use of the appraisal report constitutes the acceptance of the above conditions & assumptions. The client is advised that the appraisal may not be fully understood without viewing items contained in the workfile. This appraisal report contains extraordinary assumptions see all comments on all pages of the report. The inspection date was 08/09/2022.

APPRAISER:

Signature: 
Name: Josie V. Wallace, MNAA Cert Gen RZ86
State Certification #: Cert Gen RZ86
or State License #: _____
State: FL Expiration Date of Certification or License: 11/30/2022
Date of Signature and Report: 08/15/2022
Effective Date of Appraisal: 08/09/2022
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): 08/09/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date of Signature: _____
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): _____

RESTRICTED APPRAISAL REPORT

File No. 220809JW

Restriction on Use of this Appraisal: This is a Restricted Appraisal Report as defined and permitted by the Uniform Standards of Professional Appraisal Practice (USPAP). This Restricted Appraisal Report is intended for use only by the client for the stated use. The client understands the limited utility of the Restricted Appraisal Report and its limited application to only the specified use. This report cannot be properly understood without additional information contained in the appraiser's work file. Use by anyone other than the client is prohibited.

CLIENT AND PROPERTY IDENTIFICATION

Client City of New Port Richey
Client's Address 5919 Main St, New Port Richey, FL 34652

Identification of Property being Appraised

- Address 6938 Plathe Rd City New Port Richey St FL Zip 34653
Legal Description See attached addenda.
Property Survey (See Attached)
Property Sketch (See Attached)

Statement of the Real Property Interest being Appraised

- Fee Simple Leasehold Other Only the existing improvements are being considered in the market value.

APPRAISAL APPROACH

Statement of Purpose of Appraisal

- To estimate the market value of the subject property.
To estimate market value by use of the cost approach considering the improvements only after depreciation located upon the site as of 08/09/2022.

Statement of Intended Use of Appraisal

For use with City officials to determine allowable Improvements.

Statement of the Appraisal Procedures followed

- This is a Complete Appraisal assignment. All of the procedures of the Valuation Process as required by the Uniform Standards of Professional Appraisal Practice (USPAP) specific guidelines for a Complete Appraisal were performed. This Restricted Appraisal Report is made based on client instructions.
This is a Limited Appraisal assignment. All of the procedures of the Valuation Process as required by the Uniform Standards of Professional Appraisal Practice (USPAP) specific guidelines for a Complete Appraisal were performed except for those departures permitted by USPAP and requested by the client. The client understands the limitations of this appraisal and agrees that the performance of this limited appraisal is appropriate. Departures from the USPAP specific guidelines are identified and explained in this Restricted Appraisal Report or in the addenda of this report.

Statement of All Assumptions and Limiting Conditions that Affect the Analyses, Opinion, and Conclusion

- A statement of typical or ordinary assumptions and limiting conditions is attached to this report.
Extraordinary assumptions or limiting conditions are disclosed with statements of each opinion and value conclusion that is affected.

Description of the Extent of the Process of Collecting, Confirmation and Reporting Data

Scope: The subject property was visually inspected & exterior measurements were obtained. Cost data was collected from Marshall Swift (Core Logic) Estimator & periodic interviews with local builders. Costs were developed based on " average to above average " quality estimates located in Mild Climate.

Statement of the Exclusion of any of the Usual Approaches to Value

The appraisal was prepared to determine market value by use of the Cost Approach only of the existing 2007 Fleetwood manufactured home. No sales comparison approach, income approach or site valuation was performed due to the restricted nature.

VALUE CONCLUSIONS

Statement of the Appraiser's Opinion of the Highest and Best Use of Subject Property

- Present Use Other Single Family Residence:Manufactured Home

Statement of Definition of the Value to be Estimated

- A definition of value being estimated is attached to this report
A definition of value estimated is attached in the addenda as cost of improvements at the time of the inspection

Statement of Value Conclusions

Cost Approach \$
Income Approach \$ N/A
Sales Comparison Approach \$ N/A
Reconciliation Please see conclusions of cost approach in the addenda of this report.

Estimated Value as of the Date of Appraisal 08/09/2022 is \$ 127,333

Supporting Documentation

- Supporting documentation for this appraisal is maintained on file by the appraiser. The file is available for inspection by the client, such third parties as may be authorized by due process of law, and as required by USPAP guidelines.

Report Attachments

- Sales Comp. Approach Limited Appraisal Disclosure Comparable Photos Property Survey
Cost Approach Definition of Value & Cert. Location Map Environmental Addendum
Income Approach Subject Photos Property Sketch Plat Map / Flood Map

The analyses, opinions and conclusions used to prepare this Restricted Appraisal Report were developed in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of The Appraisal Standards Committee of the Appraisal Foundation.

APPRAISER Signature Josie V. Wallace
Name Josie V. Wallace, MNAA Cert Gen RZ86
Date Report Signed 08/15/2022
Did Did not inspect subject property.
Cert./Lic.# Cert Gen RZ86 St FL Exp: 11/30/2022

SUPERVISORY APPRAISER Signature
Name
Date Report Signed
Did Did not inspect subject property.
Cert./Lic.# St Exp:

LIMITED APPRAISAL DEPARTURE DISCLOSURE

File No. 220809JW

This Limited Appraisal Departure Disclosure is part of a Limited Appraisal made according to the binding requirements and guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The USPAP permits departures from some sections of the USPAP that are classified as specific guidelines. The USPAP places the burden of proof on the appraiser to decide before accepting an assignment which calls for something less than, or different from, the work that would otherwise be required by USPAP specific guidelines, to determine that the appraisal is not so limited as to mislead or confuse the client or other intended users of the report. The appraiser must advise the client that a Limited Appraisal may not be as reliable as a Complete Appraisal, and that the report will clearly identify and explain the departures. The client must agree that the performance of a Limited Appraisal would be appropriate.

I am satisfied that the Limited Appraisal I performed is not so limited as to mislead or confuse the client or other disclosed intended users of the report. I have indicated below those USPAP specific guidelines from which I have departed. I have prominently disclosed in the appraisal report that this is a Limited Appraisal and that I have not performed all of the items of the appraisal process for a Complete Appraisal, and that a Limited Appraisal may be less reliable than a Complete Appraisal.

INDICATE DEPARTURES AND EXPLAIN BELOW:

- Standard Rule 1-2 (a) "adequately identify the real estate, identify the real property interest, consider the intended use of the appraisal, consider the extent of the data collection process, identify any special limiting conditions, and identify the effective date of the appraisal."
- Standard Rule 1-2 (b) "define the value being considered: if the value to be estimated is market value, the appraiser must clearly indicate whether the estimate is the most probable price: (i) in terms of cash; or (ii) in terms of financial arrangements equivalent to cash; or (iii) in such other terms as may be precisely defined; if an estimate of value is based on sub market financing or financing with unusual conditions or incentives, the terms of such financing must be clearly set forth, their contributions to or negative influence on value must be described and estimated, and the market data supporting the valuation estimate must be described and explained."
- Standard Rule 1-2 (c) "consider easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature."
- Standard Rule 1-2 (d) "consider whether an appraised fractional interest, physical segment, or partial holding contributes pro rata on the value of the whole."
- Standard Rule 1-2 (e) "identify and consider the effect on value of any personal property, trade fixture or tangible items that are not real property but are included in the appraisal."
- Standard Rule 1-3 (a) "consider the effect on use and the value of the following factors: existing land use regulations, reasonably probable modifications of such land use regulations, economic demand, the physical adaptability of the real estate, neighborhood trends, and the highest and best use of the real estate."
- Standard Rule 1-3 (b) "recognize that land is appraised as though vacant and available for development to its highest and best use and that the appraisal of improvements is based on their actual contribution to the site:"
- Standard Rule 1-4 (a) "value the site by an appropriate appraisal method or technique:"
- Standard Rule 1-4 (b) "collect, verify, analyze, and reconcile: (i) such comparable cost data as are available to estimate the cost new of the improvements (if any); (ii) such comparable data as are available to estimate the difference between cost new and the present worth of the improvements (accrued depreciation); (iii) such comparable sales data, adequately identified and described, as are available to indicate a value conclusion; (iv) such comparable operating expenses data as are available to estimate the operating expenses of the property being appraised; (v) such comparable operating data as are available to estimate the operating expenses of the property being appraised; (vi) such comparable data as are available to estimate rates of capitalization and/or rates of discount."
- Standard Rule 1-4 (c) "base projections of future rent and expenses on reasonably clear and appropriate evidence:"
- Standard Rule 1-4 (d) "when estimating the value of a leased fee estate or a leasehold estate, consider and analyze the effect on value, if any, of the terms and conditions of the leases(s):"
- Standard Rule 1-4 (e) "consider and analyze the effect on value, if any, of the assemblage of the various estates or component parts of a property and refrain from estimating the value of the whole solely by adding together the individual values of the various estates or component parts."
- Standard Rule 1-4 (f) "consider and analyze the effect on value, if any, of anticipated public or private improvements, located on or off the site, to the extent that market actions reflect such anticipated improvements as of the effective appraisal date:"
- Standard Rule 1-4 (g) "identify and consider the appropriate procedures and market information required to perform the appraisal, including all physical, functional, and external market factors as they may effect the appraisal:"
- Standard Rule 1-4 (h) "appraise proposed improvements only after examining and having available for future examination; (i) plans, specifications, or other documentation sufficient to identify the scope and character of the proposed improvements; (ii) evidence indicating the probable time of completion of the proposed improvements; and (iii) reasonable clear and appropriate evidence supporting development costs, anticipated earnings, occupancy projections, and the anticipated competition at the time of completion:"
- Standard Rule 1-4 (i) "all pertinent information in terms (a) through (h) above shall be used in the development of an appraisal:"

Departure Explanations This appraisal has been provided to determine the market value of the improvements by utilizing the cost approach only as it is the only approach to value which considers the improvements separately from the site value.

This appraisal has been prepared as of 08/09/2022 as requested by the client. The actual inspection was conducted on August 9, 2022.

Definition of Market Value
Ordinary Assumptions and Limiting Conditions
Certification

DEFINITION OF MARKET VALUE:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of 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.

ORDINARY ASSUMPTIONS AND LIMITING CONDITIONS:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. If the appraiser has provided a sketch in the appraisal report, the sketch shows approximate dimensions and is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. If 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 that the subject site is (or is not) located in an identified Special Flood Hazard Area, as the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless required to do so by a court.
5. The appraiser has noted in the appraisal report any significant adverse conditions (such as 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 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.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. I have agreed to enter into this assignment requested by the client named in the report for the use specified by the client which is stated in the report, which calls for things that are different from the work that would otherwise be required by the specific guidelines of the USPAP. The client has agreed that the performance of this limited appraisal service is appropriate for their intended use.

Other:

The definition of market value at the top of this form is excluded. No site value was considered.

This report was made per the date of 08/09/2022

CERTIFICATION:

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

- 1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no (or the specified) present or prospective interest in the property that is the subject of this report, and I have no (or the specified) personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Practice.
6. I have (or have not) as indicated on the report made a personal inspection of the property that is the subject of this report. If more than one person has signed the report, each person has indicated on the report whether they did or did not make an inspection of the appraisal property.
7. Unless otherwise indicated below, no one provided me with significant professional assistance in the completion of this appraisal assignment.

SUPERVISORY APPRAISER'S CERTIFICATION:

If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications, and am taking full responsibility for the appraisal and the appraisal report.

See departure disclosure in addition to this page & the addenda.

Josie V. Wallace (Handwritten Signature)

APPRAISER

Signature
Name Josie V. Wallace, MNAA Cert Gen RZ86
Date Report Signed 08/15/2022
[X] Did [] Did Not Inspect Property
Cert./Lic. #: Cert Gen RZ86 St FL Exp: 11/30/2022

SUPERVISORY APPRAISER

Signature
Name
Date Report Signed
[] Did [] Did Not Inspect Property
Cert./Lic. #: St Exp:

Supplemental Addendum

File No. 220809JW

Table with 2 columns: Field Name, Value. Fields include Client, Property Address, City, County, State, Zip Code, and Appraiser.

SITE/FLOOD ZONE LOCATION:

Flood zone data reported in the appraisal was obtained from the FEMA flood maps & a contains a "YES" designation in the "FEMA FLOOD HAZARD" section of the appraisal. The appraiser can only estimate the approximate location of the subject on its respective flood map therefore a survey is required to accurately determine the exact flood zone. Flood map included shows zone AE.

RECONCILIATION/PERSONAL PROPERTY:

Items of personal property & other non-realty items have not been included in the appraisal for the subject property. The indicated value for the subject property does not take into consideration personal property or other non-realty property.

INTENDED USE AND INTENDED USER:

This report is intended for use in establishing the market value of the subject existing 2007 Fleetwood model manufactured home. The report was not prepared for use in financing. There is no other use for this report. The report is to be used by the client, the City of New Port Richey, listed herein. Use of this report by others is not intended by the appraiser. The intended use is to assist he client in the determination of a purchase price for the manufactured home as described the appraisal. government officials to determine the market value. This report is not intended for any other purpose than as aforementioned. A party receiving a copy of an appraisal report in order to satisfy disclosure requirements does not become an intended user of the appraisal.

HAZARDOUS ENVIRONMENTAL CONDITIONS:

It is not within the expertise of the appraiser to recognize or certify to the existence of hazardous environmental conditions within the neighborhood proximity or to the subject property that are addressed in the addendum to this appraisal. Possible hazardous conditions include radon gas, stored chemicals, wastes, underground storage tanks and materials potentially containing asbestos or PCBs. Lead based paint, urea formaldehyde foam insulation & numerous other potential hazards. It is a general assumption that the subject property & the immediate neighborhood are free from any hazard or potentially hazard condition. Certification of hazardous environmental conditions can only be obtained from a qualified authority.

CONDITIONS OF COMPONENTS:

Any condition expressed in this appraisal pertaining to the condition of the appraised property's components is based on observations made at the time of the inspection. The appraiser observations were made at the time of the inspection. The appraiser relies on visual indicators as well as reasonable expectations as to adequacy & are dictated by neighborhood standards relative to marketability. These observations do not constitute certification of condition including roof or termite problems which may exist. If certification is required a properly licensed or qualified individual in these areas should be consulted.

No deed or survey provided. Extraordinary assumption that the title is good marketable & is in fee simple without reservations. Subject property identified by street number only. The subject property shows no transfers or sales within the last three years prior to the date of the report per the Pasco County Tax Roll data. Current owner is the City of New Port Richey. No one from JD Wallace & Associates Inc has performed any services at the subject property for any reason in the 3 years preceding the acceptance of this assignment.

A survey is always recommended to determine easements, encroachments & verify flood data.

CERTIFICATION AND LIMITATIONS:

I certify that to the best of my knowledge & belief the statement of fact contained in this report are true & correct. The report analysis, opinion & conclusions are limited only by the reported assumptions & limiting conditions & are my personal impartial & unbiased professional analysis, opinions & conclusions. I have no personal interest in the property that is the subject of this report & 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 predetermined 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, opinion & conclusions were developed & this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice. A personal inspection of the interior and exterior was made by Josie V. Wallace, Cert Gen #RZ86.

ENTIRE REPORT:

This report should only be viewed in its entirety. No attempt should be made to separate or segregate any entry herein.

LIMITED SCOPE:

This report is a restricted report. This is a departure from typical appraisals.

HIGHEST AND BEST USE:

Highest & best use of the subject property is the use as specified in the current zoning classification as listed on the Pasco County Tax Roll as under the jurisdiction of the City of New Port Richey and designated GOVT, and verified by City of New Port Richey on-line information.

- 1. Legal Use: All uses under the GOVT zoning are subject to approval of the city council.
2. Physically Possible: The subject is considered to be of sufficient site size, shape & topography to accommodate a single family residence structure of the subject's gross living area or larger.
3. Financially Feasible: The subject is presently an existing structure being utilized as a single family use. The most financially feasible use would be as approved by the city council.

Signature [Handwritten Signature]
Name Josie V. Wallace, MNAA Cert Gen RZ86
Date Signed 08/15/2022
State Certification # Cert Gen RZ86 State FL
Or State License # State

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Supplemental Addendum

File No. 220809JW

Table with client information: Client (City of New Port Richey), Property Address (6938 Plathe Rd), City (New Port Richey), County (Pasco), State (FL), Zip Code (34653), Appraiser (Josie V. Wallace, MNAA Cert Gen RZ86)

EXPOSURE TIME:

Typical marketing / exposure time for a similar residential manufactured home located on an acreage site from 1/2 acre to less than 5 acres in the 34653 zip code is currently running in the 7 days to 108 days range for the majority of residential manufactured, mobile or modular homes properties in the market area. This has no bearing on this cost only report but, is included under the requirements for a Restricted Appraisal Report.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS:

To develop the opinion of value the appraiser performed a limited appraisal process in that certain allowable departures from specific requirements of the USPAP were invoked. The intended user of this report is warned that the reliability of the value conclusion provided may be impacted to the degree that there is a departure from the specific guidelines of USPAP. The development of this appraisal has included a limited interior inspection of the subject property, the neighborhood, an analysis of the surrounding market & an analysis of the highest & best use of the subject property. The inspection was routine & brief in comparison to a complete appraisal report. In estimating the value of the depreciated improvements the appraiser has utilized only a portion of the cost approach to value. Per prior agreement with the client, the appraiser did not utilize either the sales comparison or income approaches to value. The appraisal process therefore involved departure from Standards Rule 1-4(a) & (b) i, ii, iv, v & vi.

This is a restricted report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the USPAP for a such a report.

FLOOD ZONE DATA:

FEMA Firm Flood Map appears to show the subject property in an "X" flood zone. Flood map included from our data source. Only a survey can make a final flood zone determination.

MARKET VALUE USING COST APPROACH:

The market value estimated is determined by using the replacement cost of the subject Improvements (only) in it's "As Is" condition. Marshall Swift on-line residential cost estimator was utilized to determine replacement costs based on the mild climate zone location. Then an estimate of the accrued depreciation by Marshall Swift tables was subtracted from the cost new. The figures utilized were considered reliable indicators of current construction costs in the area based upon Marshall Swift's expertise. This is a portion of the typical cost approach to value. Typically land value is then added to the depreciated cost of the improvements however in this assignment site value was not considered or reported. The only purpose for the appraisal report was to determine the market value of the subject improvements utilizing the cost approach only for the client the City of New Port Richey to determine a purchase price of the 2007 Fleetwood Manufactured Home located within and on the James E. Grey Preserve.

Legal Description PID:09-26-16-003A-03400-0000 ----- Manufactured home is within the City Preserve TAMPA TARPON SPRINGS LAND CO PB 1 PGS 68 69 & 70 TRACTS 33 34 35 36 37 38 39 40 41 & 49 NORTH OF PITHLACHASCOTEE RVR & LESS POR DESC IN MB 4 PG 129

SUBJECT REAL ESTATE PROPERTY TAXES:

N/A: Parcel owned by the City of New Port Richey on Pasco County Tax Collector's online data.

OWNER Of The Existing Manufactured Home:

Diane Case

SUBJECT COMMENTS:

The subject was built per the records provided by owner's son/tenant in 2007. The manufactured home is owned by Diane Case the current occupants mother. It is located within the City of New Port Richey's James E Gray Preserve. The subject is a 2007 Fleetwood model manufactured home consisting of 3 bedrooms, 2 baths, living room, dining area, inside laundry, kitchen and an additional room off the master bedroom that could be utilized as a nursery or office this room does not have a closet. The master bedroom does have a private master bath and two walk-in closets. The home has carpet in the rear third bedroom, vinyl in the baths and laundry with laminate flooring in the remainder of the home. The interior walls are drywall, the ceilings are cathedral popcorn ceilings and there is crown molding and extended baseboards in the living room and dining area added by the occupant. There is a 3.5 ton central air conditioning system with the external unit located at the rear of the manufactured home east of the door from the laundry to the exterior. The manufactured home has vinyl siding and vinyl skirting around the entire perimeter of the home. There is a block and pier foundation sitting on a clay pad and hurricane straps are present. The appraiser has included photos of the block and piers and hurricane straps as well as photos of the interior and exterior of the home. An 8.5' x 16' wood deck with wide wood steps is located at the front entry. It is an extraordinary assumption that the subject property met or exceeded all government regulations, ordinances, and laws as of the effective date of the appraisal. If any of these extraordinary assumptions are proven false then it may impact the final estimated value.

COST APPROACH TO VALUE:

The Marshall Swift residential cost estimator was utilized to produce the replacement costs and depreciation for the subject building. Please note their calculations are rounded below.

The Subject is a 2007 Fleetwood Manufactured Home 30' x 60' which equals 1800 sf. with a 176 sf open wood deck.

Signature [Handwritten Signature]
Name Josie V. Wallace, MNAA Cert Gen RZ86
Date Signed 08/15/2022
State Certification # Cert Gen RZ86 State FL
Or State License # State

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Subject Photo Page

Client	City of New Port Richey				
Property Address	6938 Plathe Rd				
City	New Port Richey	County	Pasco	State	FL Zip Code 34653
Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86				



Subject Front

Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age



Subject Rear



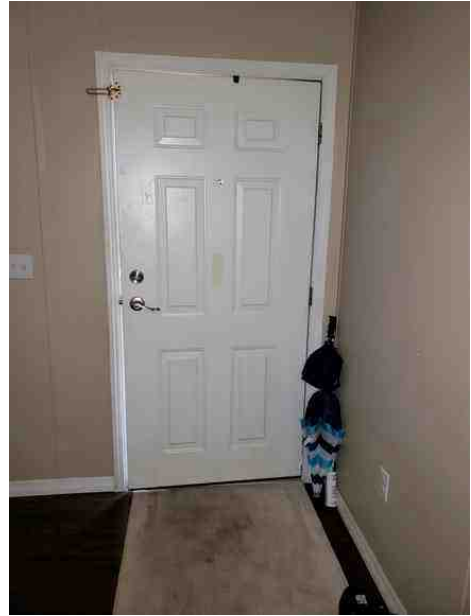
Subject Street

Photograph Addendum

Client	City of New Port Richey				
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City	New Port Richey	County	Pasco	State	FL Zip Code 34653
Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86				



Front entry



Interior of entrance



Hallway to master bedroom



Master bedroom



Additional view of master bedroom



Walk-in closet in master bedroom

Photograph Addendum

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Master bath



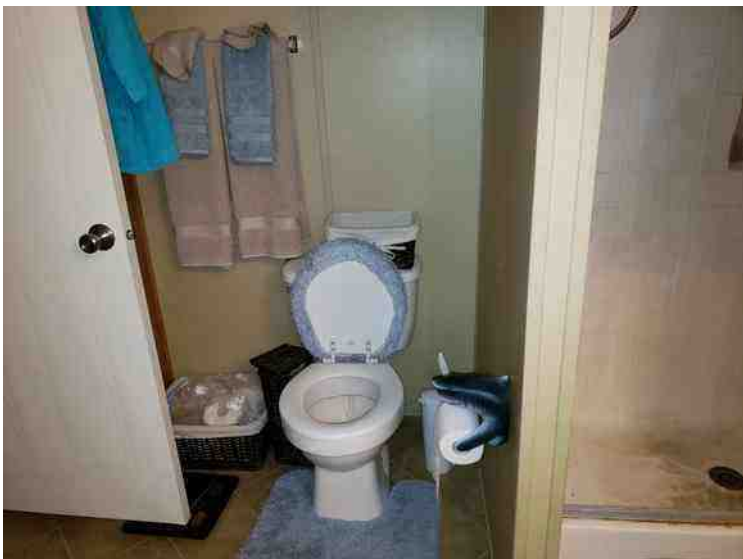
Additional view of master bath



Additional view of master bath



Additional view of master bath



Additional view of master bath



Second walk-in closet located in master bath

Photograph Addendum

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Nursery/Office off master bedroom



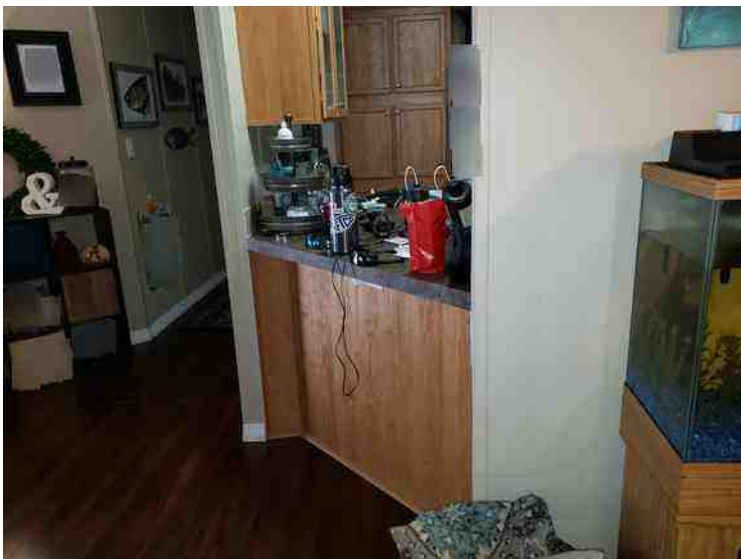
Kitchen



Additional view of kitchen



Additional view of kitchen



Breakfast bar



Laundry room off kitchen

Photograph Addendum

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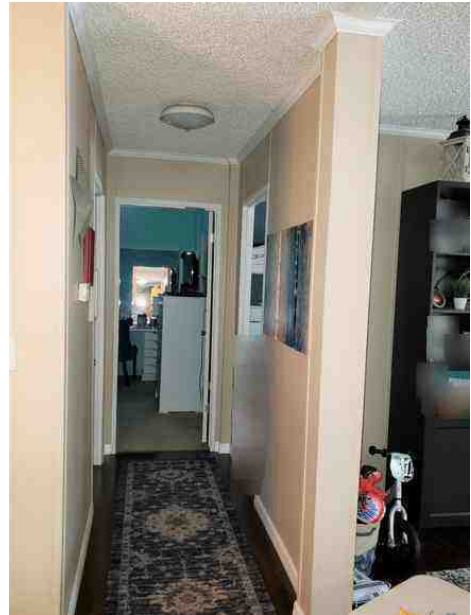
Additional view of laundry room off kitchen



Dining room



Additional view of dining room



Hallway to bedrooms #2, #3 and bath #2



Bath #2



Additional view of bath #2

Photograph Addendum

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Additional view of bath #2



Additional view of bath #2



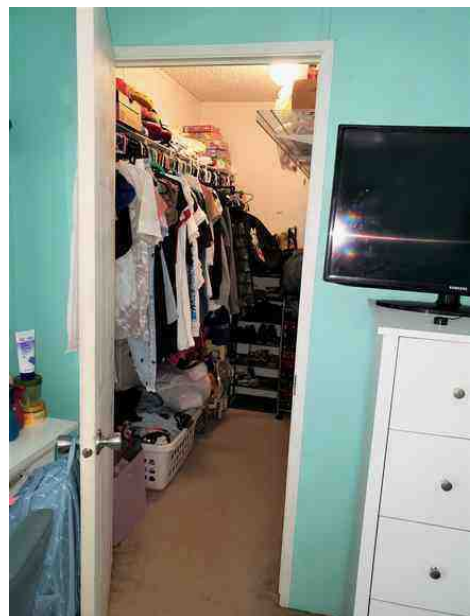
Additional view of bath #2



Bedroom #2



Additional view of bedroom #2



Walk-in closet in bedroom #2

Photograph Addendum

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Bedroom #3



Additional view of bedroom #3



Closet in bedroom #3



Living room



Additional view of living room



Detectors present

Photograph Addendum

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Digital thermostat



Placement of water heater in laundry room



Breaker box in laundry room



Front wood deck



Additional view of front wood deck



Downspouts and gutters in place

Photograph Addendum

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Example of exterior lighting



Central A/C unit



North side of home



South side of home



**HUD label
FLA 798685
located on Rear of home**



**HUD label
FLA 798686
located on Front of home**

Photograph Addendum

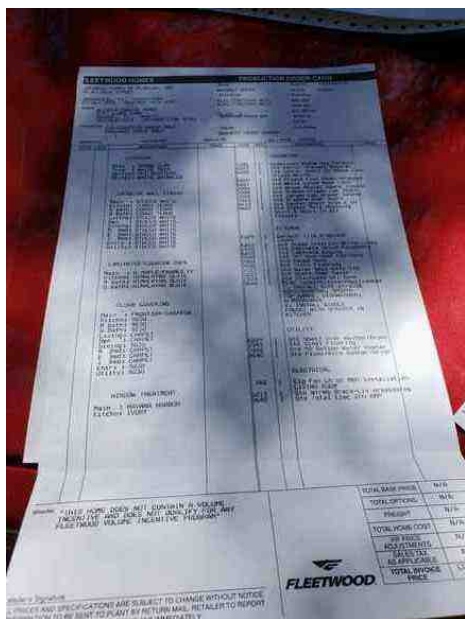
Client	City of New Port Richey			
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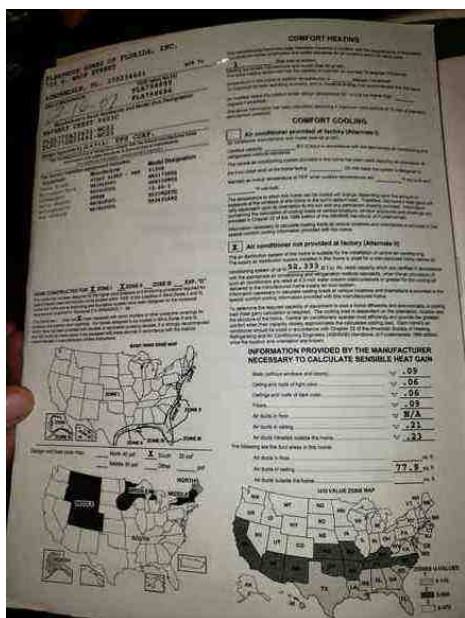
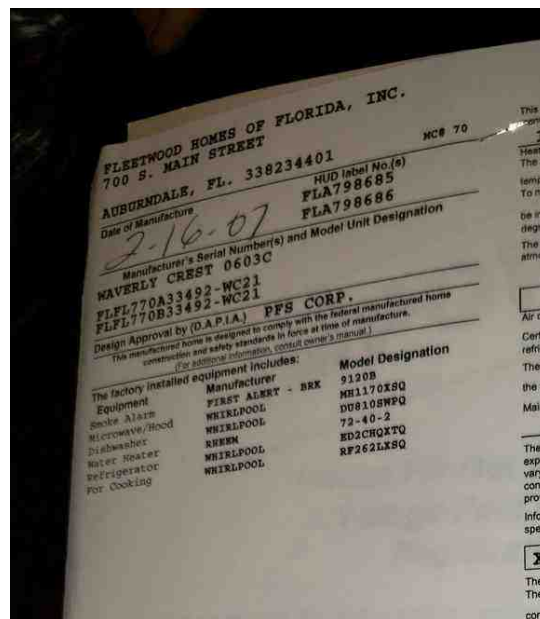
View of roof



Additional view of roof under trees



Order card with specs

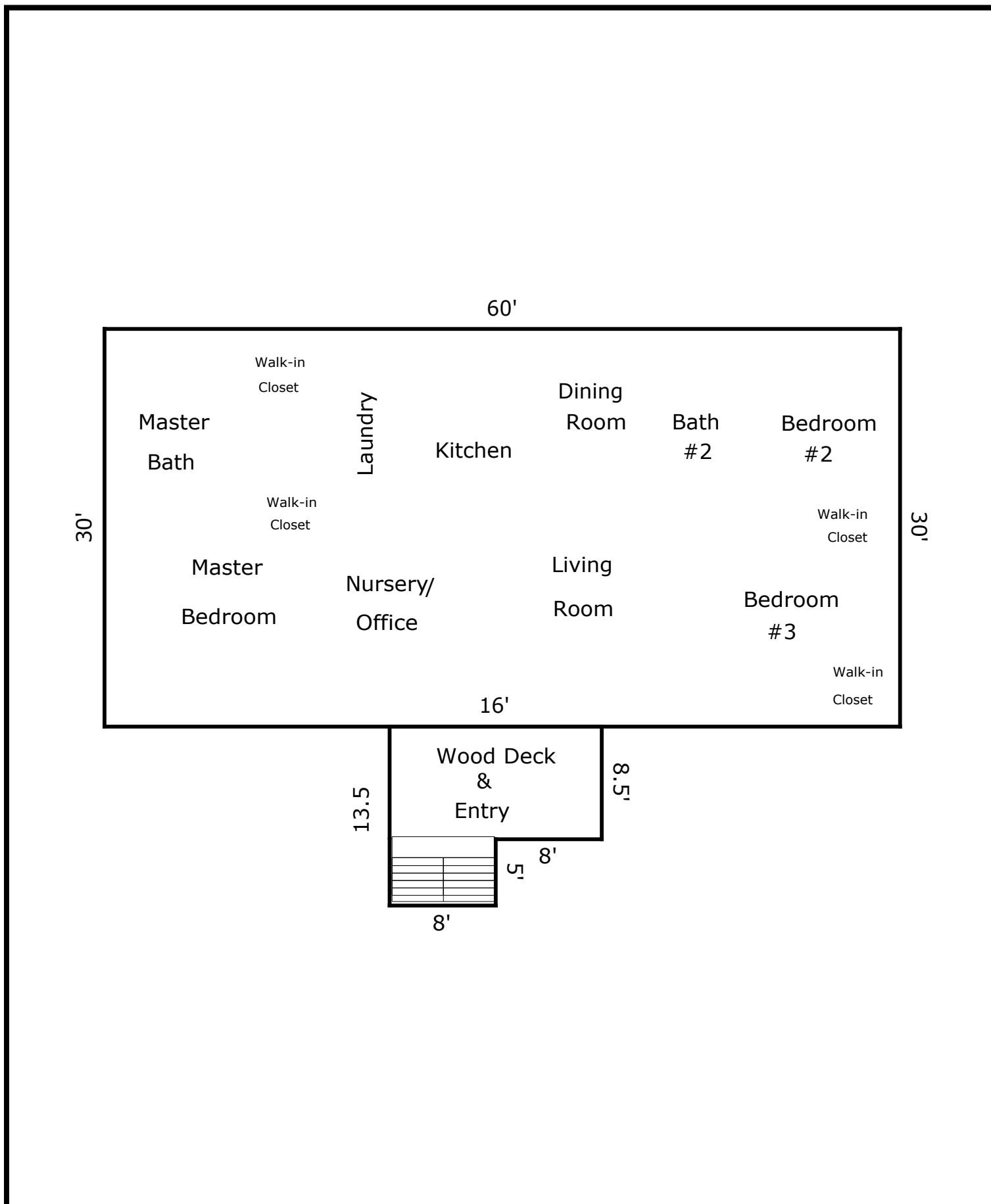


Compliance certificate

No Photo Here

Building Sketch

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Appraiser	Josie V. Wallace, MNAA Cert Gen RZ86			



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
Heated living Area	1800 Sq ft	$30 \times 60 = 1800$
Total Living Area (Rounded):	1800 Sq ft	
Non-living Area		
Front Wood Deck	176 Sq ft	$8.5 \times 8 = 68$ $8 \times 13.5 = 108$

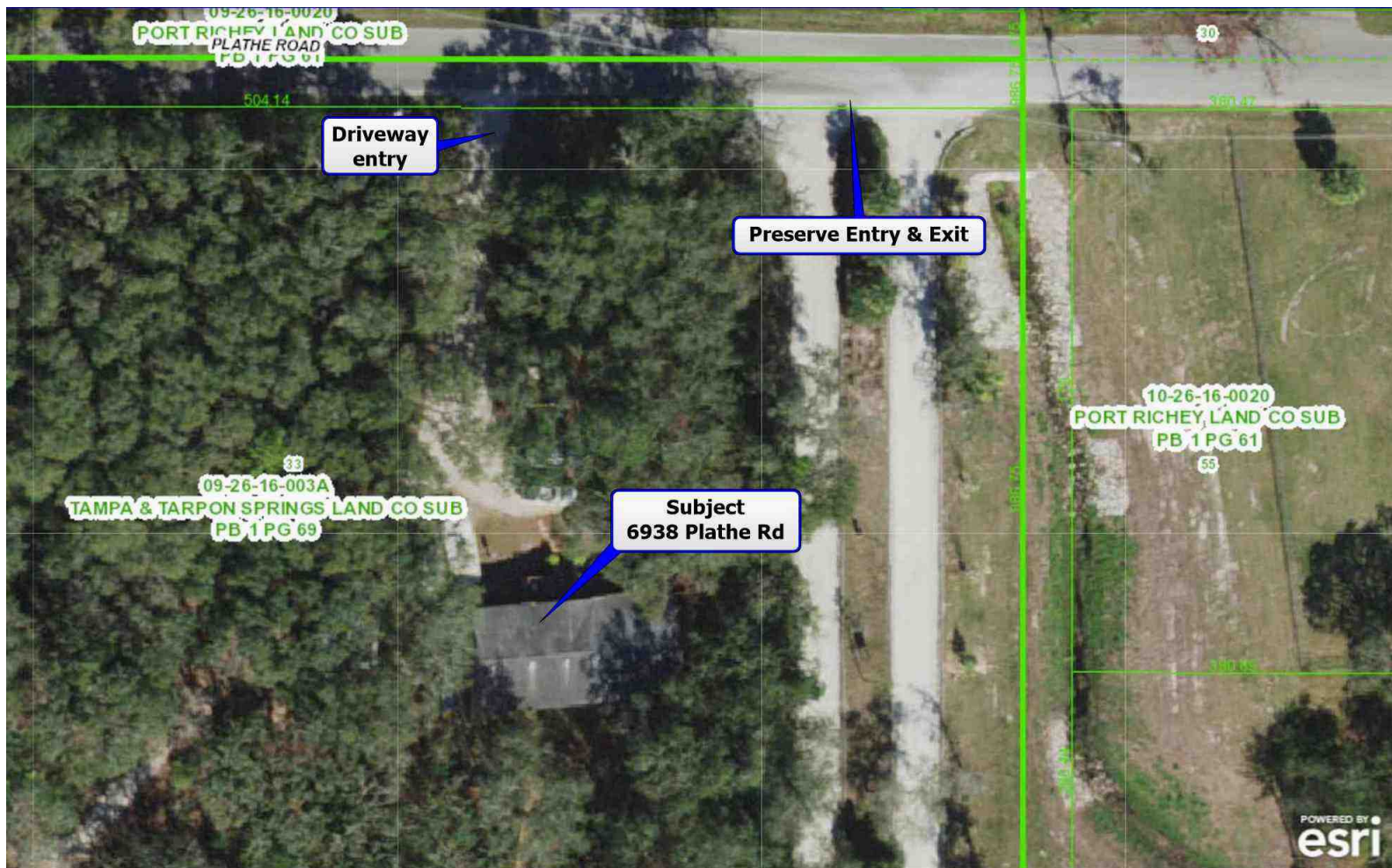
Flood Map

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<p>MAP DATA</p> <p>FEMA Special Flood Hazard Area: No</p> <p>Map Number: 12101C0352G</p> <p>Zone: X</p> <p>Map Date: June 05, 2020</p> <p>FIPS: 12101</p>	<p style="text-align: right;"><small>Powered by CoreLogic®</small></p> <p>MAP LEGEND</p> <table style="width: 100%;"> <tr> <td style="width: 50%;"> Areas inundated by 500-year flooding</td> <td style="width: 50%;"> Protected Areas</td> </tr> <tr> <td> Areas inundated by 100-year flooding</td> <td> Floodway</td> </tr> <tr> <td> Velocity Hazard</td> <td> Subject Area</td> </tr> </table>	Areas inundated by 500-year flooding	Protected Areas	Areas inundated by 100-year flooding	Floodway	Velocity Hazard	Subject Area
Areas inundated by 500-year flooding	Protected Areas						
Areas inundated by 100-year flooding	Floodway						
Velocity Hazard	Subject Area						

Overhead View



Aerial Map

