

APPRAISAL OF REAL PROPERTY

LOCATED AT

5970 21st St N, #11
Saint Petersburg, FL 33714
TOWN APTS NO 2 CONDO BLDG D UNIT 11

FOR

Pinellas County Government, Real Property Division
C/O Josh Rosado, Real Estate Specialist II
509 East Avenue South
Clearwater, Florida 33756

OPINION OF VALUE

\$25,000

AS OF

March 19, 2019

BY

Riggins, Atkinson, Combs & Assoc., Inc.
2528 NE Coachman Road
Clearwater, FL 33765
(727) 530-9793
rinc7@tampabay.rr.com

INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 19036838

Property Address: 5970 21st Street N	Unit #: 11	City: Saint Petersburg	State: FL
Zip Code: 33714	County: Pinellas	Legal Description: TOWN APTS NO 2 CONDO BLDG D UNIT 11	
Assessor's Parcel #: 36-30-16-91278-004-0110			
Tax Year: 2018	R.E. Taxes: \$ Exempt	Special Assessments: \$ 0	Borrower (if applicable): Not Applicable
Current Owner of Record: Pinellas County		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant (Market Rent) <input type="checkbox"/> Tenant (Regulated Rent) <input checked="" type="checkbox"/> Vacant	
Project Type: <input checked="" type="checkbox"/> Condominium <input type="checkbox"/> Other (describe)		HOA: \$ 263 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
Market Area Name: St Petersburg		Map Reference: 36-30-16	Census Tract: 0243.02
Project Name: Town Apartments		Phase: 2	

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
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 report is to provide the client with a fair market value estimate so the client can potentially sell the property.	
Intended User(s) (by name or type): Pinellas County and related parties to the potential sale of the property.	
Client: Pinellas County Government, Real Property	Address: 509 East Avenue South, Clearwater, FL 33756
Appraiser: Nina Robinson	Address: 2528 NE Coachman Road, Clearwater, FL 33765

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	Condominium 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%	<input checked="" type="checkbox"/> Owner	PRICE \$ (000)	One-Unit 80 %	<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	AGE (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"/> Vacant (0-5%)	25 Low 15	Multi-Unit 10 %	* To: _____
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	165 High 55	Comm'l 10 %	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		60 Pred 50		

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The market area boundaries are described as 62nd Avenue N to the north, 16th Street N to the east, 54th Avenue N to the south and Interstate 275 to the west. Property values are generally stable with supply and demand in balance. MLS Statistics indicate residences typically sell within 2 to 6 months. Typical financing is conventional with LTV ratios of 70% to 90%, with some VA and FHA financing. This area has met with favorable market acceptance and is expected to remain stable.

Zoning Classification: C-2 zoning / RM (15 units per acre) Land Use	Description: General Retail Commercial & Limited Services
Ground Rent (if applicable) \$ _____ / _____	Zoning Compliance: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning
Highest & Best Use as improved (or as proposed per plans & specifications): <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____	

Actual Use as of Effective Date: Residential Condominium Unit **Use as appraised in this report:** Residential Condominium Unit
Summary of Highest & Best Use: The subject condominium unit is located in a condominium development with two and three story garden style buildings which is consistent of surrounding land uses. The highest and best use of subject property is to continue as a residential condominium unit.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Density	23+/- Units Per Acre
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Duke Energy	Street	Asphalt	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Size	34+/- Acres
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TECO	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Topography	Basically Level
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Pinellas County	Sidewalk	Concrete	<input type="checkbox"/>	<input checked="" type="checkbox"/>	View	Residential
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Pinellas County	Street Lights	Pole Mounted	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Pinellas County	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)									

FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 12103C0208H	FEMA Map Date 08/18/2009
Site Comments: Due to the lack of a survey, it is assumed that there are no apparent adverse easements or encroachments. Site is well suited for condominium development.			

Data source(s) for project information: Public Records, Sales Office	Project Description: <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)		
General Description of Project			
# of Stories: 2 and 3	Exterior Walls: CBS	Units: 38	Phases: 18
# of Elevators: 4 (3-Story Bldgs)	Roof Surface: CompShngle	Units Completed: 38	Units: 763
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Total # Parking: 915+/-	Units For Sale: 1	Units For Sale: 42
Design (Style): Garden	Ratio (spaces/unit): 1.2:1	Units Sold: 38	Units Sold: 763
Actual Age (Yrs.): 54	Parking Type(s): Open/Covered	Units Rented: 0	Units Rented: 6
Effective Age (Yrs.): 50	Guest Parking: Adequate	Owner Occup. Units: 38	Owner Occup. Units: 758
Project Primary Occupancy: <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant			
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Management Group: <input checked="" type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input type="checkbox"/> Management Agent (name of management agent or company): On-site manager (727) 522-1500			
Was the project created by the conversion of existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and date of conversion.			
Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Comments: The covenants, conditions and restrictions are contained in the condominium documents which were not reviewed.			
Project Comments (condition, quality of construction, completion status, etc.): The complex is average quality construction. The unit mix, design and layout have met with favorable market acceptance. Only one of the 18 associations allows rentals. Town Apartments 14 allows annual rentals and there are about six tenants that rent units in that association.			
Common Elements and Recreational Facilities: Common green areas, small pond, clubhouse, pool, and shuffleboard courts.			

INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 19036838

PROJECT ANALYSIS

Summary of condominium project budget analysis for the current year (if analyzed): **No budget was provided.**

Other fees for the use of the project facilities (other than regular HOA charges): **None**

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low (If High or Low, describe)

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
 Yes No If Yes, describe and explain the effect on value and marketability. **No budget or condominium documents were provided. The complex is an age 55 or older community.**

Unit Charge: \$ **263** per month X 12 = \$ **3,156.00** per year. Annual assessment charge per year per SF of GLA = \$ **5.39**

Utilities included in the Unit Charge: None Heat Air Conditioning Electricity Gas Water Sewer Cable Other **Trash**

Source(s) used for physical characteristics of property: New Inspection Previous Appraisal Files MLS Assessment and Tax Records Prior Inspection

Property Owner Other (describe) **Microbase** Data Source for Gross Living Area **Measurements/Condominium Documents/PubRecord**

General Description	Exterior Description	Foundation <input checked="" type="checkbox"/> N/A	Basement <input checked="" type="checkbox"/> N/A	Heating Central A/C
Floor Location Two	Foundation Masonry	Slab Yes	Area Sq. Ft. 0	Type Forced Air
# of Levels One	Exterior Walls CBS	Crawl Space No	% Finished	Fuel Gas
Design (Style) Garden	Roof Surface CompShngle	Basement No	Ceiling	Cooling Central A/C
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Gutters & Dwnspts. Aluminum/Partial	Sump Pump <input type="checkbox"/> No	Walls	Central
<input type="checkbox"/> Under Construction	Window Type Awning	Dampness <input type="checkbox"/> Not Known	Floor	Other
Actual Age (Yrs.) 51	Storm/Screens Vinyl Mesh	Settlement Not Known	Outside Entry	
Effective Age (Yrs.) 50		Infestation Unknown		

Interior Description	Appliances	Attic <input checked="" type="checkbox"/> N/A	Amenities	Car Storage <input type="checkbox"/> None
Floors No Floor Covering	Refrigerator <input type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 0	<input type="checkbox"/> Garage #
Walls Plaster/Drywall	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio None	<input checked="" type="checkbox"/> Covered # 1
Trim/Finish Wood	Disposal <input checked="" type="checkbox"/>	Scuttle <input type="checkbox"/>	Deck None	<input type="checkbox"/> Open #
Bath Floor No Flooring Covering	Dishwasher <input type="checkbox"/>	Doorway <input type="checkbox"/>	Porch Enclosed	Total # of cars 1
Bath Wainscot Ceramic Tile	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence None	<input checked="" type="checkbox"/> Assigned 1
Doors Wood	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool Community	<input type="checkbox"/> Owned
	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>	Balcony Front Entry	Space #(s) D-11

Finished area above grade contains: **3** Rooms **1** Bedrooms **1** Bath(s) **585** Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? Yes No (If No, describe) **The electric air-conditioning unit is separately metered and the gas heater is not separately metered.**

DESCRIPTION OF THE UNIT IMPROVEMENTS

Additional features: **Ceiling fans, older updated kitchen, enclosed porch.**

Describe the condition of the property (including physical, functional and external obsolescence): **As best determined, the subject unit has been vacant for about 13 years and is in overall below average condition. There have been no recent updates and there is no floor covering. There is ceiling damage in the living room with possible mold on the ceiling and floors. The heating unit, air-conditioning unit and appliances will likely need to be replaced due to the long-term lack of use. It was previously reported that there were live rodents in the unit. It is unknown if anything has been done to exterminate the rodents, but no rodents were observed at the time of inspection.**

TRANSFER HISTORY

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): **Public Records, Microbase, MLS**

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: There have been no arm's-length recorded transfers or sales of the subject property within the past 3 years and to our knowledge the subject property has not been actively on the market for sale in the last three years. The comparables used in the report had no arm's-length sales or transfers within a year of their sale dates.
Date:	
Price:	
Source(s):	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	



INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 19036838

SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.												
FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	5970 21st Street N, #11 Saint Petersburg, FL 33714			1921 58th Ave N Apt 19 Saint Petersburg, FL 33714			5825 18th St N Apt 17 Saint Petersburg, FL 33714			5850 21st St N Apt 16 Saint Petersburg, FL 33714		
Project	Town Apartments			Town Apartments			Town Apartments			Town Apartments		
Phase	2			9			18			18		
Proximity to Subject				0.14 miles SE			0.26 miles SE			0.10 miles S		
Sale Price	\$			\$ 25,000			\$ 30,500			\$ 27,000		
Sale Price/GLA	\$ /sq.ft.			\$ 42.74 /sq.ft.			\$ 52.14 /sq.ft.			\$ 46.15 /sq.ft.		
Data Source(s)	Inspection			Pub.Rec. OR#20298-1898/Agt			Pub.Rec. OR#20456-482/Agt			Pub.Rec. OR#20223-617		
Verification Source(s)	Public Records			Ext.Insp/MLS U8020052/DOM 2			Ext.Insp/MLS T3135928/DOM 133			Ext.Insp/MLS O5712336/DOM 110		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
				+(-) \$ Adjust.			+(-) \$ Adjust.			+(-) \$ Adjust.		
Sales or Financing Concessions				Cash None			Cash None			Cash None		
Date of Sale/Time	03/19/2019			10/2018			03/2019			09/2018		
Rights Appraised	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Location	Average			Average			Average			Average		
HOA Fees (\$/Month)	263			\$218			\$188			\$250		
Common Elements and Recreational Facilities	Clubhouse, Pool			Clubhouse, Pool			Clubhouse, Pool			Clubhouse, Pool		
Floor Location	Second, Interior			Second, Interior			Second, Interior			Second, Interior		
View	Residential			Residential			Residential			Residential		
Design (Style)	Garden			Garden			Garden			Garden		
Quality of Construction	CBS/Average			CBS/Average			CBS/Average			CBS/Average		
Age	54			53			51			53		
Condition	Below Average			Below Average			Average			Average		
							-5,000			-5,000		
Above Grade	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
Room Count	3	1	1	3	1	1	3	1	1	3	1	1
Gross Living Area	585 sq.ft.			585 sq.ft.			585 sq.ft.			585 sq.ft.		
Basement & Finished Rooms Below Grade	0			0			0			0		
Functional Utility	Typical			Typical			Typical			Typical		
Heating/Cooling	Central HT/AC			Central HT/AC			Central HT/AC			Central HT/AC		
Energy Efficient Items	Typical			Typical			Typical			Typical		
Parking	1 Carport			1 Carport			1 Carport			1 Open Space		
Porch/Patio/Deck	Enclosed Porch			Enclosed Porch			Enclosed Porch			Enclosed Porch		
Fireplace	None			None			None			None		
Pool	Community			Community			Community			Community		
Net Adjustment (Total)				<input type="checkbox"/> + <input type="checkbox"/> - \$			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,000		
Adjusted Sale Price of Comparables				\$ 25,000			\$ 25,500			\$ 24,000		

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach **The comparables chosen for comparison are all one-bedroom units located within the Town Apartments condominium complex. One-bedroom unit prices in the development are generally from about \$25,000 to \$65,000. The lower end of the price range is represented by the units with little or no renovations or updates and in need of repairs. The upper end of the price range is represented by the units that have had major renovations and updates.**

Like the subject property, all three comparables have 2nd floor locations with typical residential views. The subject and all three comparables have one bedroom, one bath, 585 square feet of living area and enclosed porches. Comparable #1 was reported to be in below average condition and needed to be completely updated. Sales #2 and #3 are slightly superior condition and were adjusted downward. The subject and Sales #1 and #2 have carports. Sale #3 has an open parking space.

Indicated Value by Sales Comparison Approach \$ **25,000**



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File No.: 19036838

INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.													
FEATURE		SUBJECT			COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3		
Address													
Project Phase													
Proximity to Subject													
Current Monthly Rent		\$			\$			\$			\$		
Rent/GLA		\$/sq.ft.			\$/sq.ft.			\$/sq.ft.			\$/sq.ft.		
Rent Control		<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No		
Data Source(s)													
Date of Lease(s)													
Location													
View													
Age													
Condition													
Above Grade		Total	Bd rms	Baths	Total	Bd rms	Baths	Total	Bd rms	Baths	Total	Bd rms	Baths
Room Count													
Gross Living Area		sq.ft.			sq.ft.			sq.ft.			sq.ft.		
Utilities Included													

Summary of Income Approach (including support for market rent and GRM): **Most of the units in the area are purchased for principal residences or second home use and the Income Approach is not applicable for individual condominium units.**

Opinion of Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.

Summary of Cost Approach: **The Cost Approach is not applicable.**

Indicated Value by: Sales Comparison Approach \$ **25,000** Cost Approach (if developed) \$ Income Approach (if developed) \$

Final Reconciliation **Sales Comparison Approach is the only applicable approach to estimate the market value of the subject unit and has been used exclusively. The comparable sales used provide a reliable estimate of market value for the subject.**

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: **See attached certification, contingent and limiting conditions and Supplemental Addendum.**


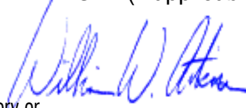
This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

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: \$ **25,000**, as of: **03/19/2019**, 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 21 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 type="checkbox"/> Additional Sales	<input type="checkbox"/> Additional Rentals	<input checked="" type="checkbox"/> Flood Addendum	<input type="checkbox"/> Hypothetical Conditions
<input checked="" type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/> Budget Analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Client Contact: Josh Rosado, Real Estate Specialist II	Client Name: Pinellas County Government, Real Property Division
E-Mail: jrosado@co.pinellas.fl.us	Address: 509 East Avenue South, Clearwater, FL 33756
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	
Appraiser Name: Nina Robinson	Supervisory or Co-Appraiser Name: William W Atkinson, MAI, CCIM
Company: Riggins, Atkinson, Combs & Assoc., Inc.	Company: Riggins, Atkinson, Combs & Assoc., Inc.
Phone: (727) 530-9793 Fax: (727) 536-8083	Phone: (727) 530-9793 Fax: (727) 536-8083
E-Mail: rinc7@tampabay.rr.com	E-Mail: rinc7@tampabay.rr.com
Date of Report (Signature): 03/27/2019	Date of Report (Signature): 03/27/2019
License or Certification #: Cert Res RD2919 State: FL	License or Certification #: Cert Gen RZ1221 State: FL
Designation: Staff Appraiser	Designation: President
Expiration Date of License or Certification: 11/30/2020	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	Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
Date of Inspection: 03/19/2019	Date of Inspection: 03/19/2019



SUPPLEMENTAL ADDENDUM

File No. 19036838

Client	Pinellas County Government, Real Property Division				
Property Address	5970 21st St N				
City	Saint Petersburg	County	Pinellas	State	FL Zip Code 33714
Lender/Client	Pinellas County Government, Real Property Division				

ADDENDUM A - SUPPLEMENTAL INFORMATION:

PURPOSE AND INTENDED USE OF THE APPRAISAL: The purpose of this appraisal is to estimate the market value of the subject property as defined herein. The intended user of the report is Pinellas County Government and the intended use of this report is to provide Pinellas County with a fair market value estimate to sell the property. Any use of this appraisal by a third party, for any purpose, is expressly prohibited. The appraiser is not responsible for the unauthorized use of this report.

SCOPE OF THE APPRAISAL: The appraisal is based on research of the subject property, neighborhood and comparable sales from various data sources; a cursory physical inspection of the subject property for valuation purposes; information gathered from public and/or private records, published data and/or sources involved in the sale transactions. The appraiser has used sources that are deemed to be reliable. Such information is assumed to be correct, however, we do not warrant its accuracy. This information is presented utilizing relevant appraisal approaches and techniques to form an opinion of value.

HIGHEST AND BEST USE: Highest and Best Use is defined as "that reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal." In analyzing highest and best use, the appraiser takes into consideration those uses that are physically possible, legally permissible, financially feasible and maximally productive. The appraiser's opinion of highest and best use indicated in this report considers the above factors in terms of the characteristics of the subject in comparison to its market area.

FLOOD ZONE INFORMATION: The flood zone information indicated in this report does not directly address the question of whether or not flood insurance is required. The information given in this report refers to the location (or not) of the subject in a HUD Identified Special Flood Hazard Area. The information shown on the report is derived from Flood Insurance Rate Maps (FIRM) issued by the National Flood Insurance Program of the Federal Emergency Management Agency. Occasionally a property will lie on or near a flood zone boundary line and it may be difficult to determine the zone or zones indicated. In such instances the appraisal report will indicate the most hazardous zone. Final determination of flood zone should be verified by survey or Flood Elevation Certification.

COST DATA SOURCES: The cost estimates used in the cost approach were derived from Marshall & Swift, Residential Cost Handbook, a nationally recognized cost estimating service. When available, these estimates have been confirmed by actual cost estimates of similar structures. These estimates are derived from average costs over a broad range of building types and may vary from specific cost estimates by individual contractors. The costs are intended to reflect the value of the subject property relative to similar properties in the market area. They are not intended to reflect the actual replacement or reproduction cost of the structure(s).

CONDITION OF COMPONENTS: The appraisal form used in this appraisal calls for opinions of condition of certain components of the subject improvements including, but not limited to, structural components, appliances, heating/cooling systems, surfaces, electrical, mechanical or plumbing systems. The appraiser is not an expert in the assessment of these items and makes not warrantee as to their adequacy, functionality or longevity. The conditions indicated in this report are based on reasonable expectations as to the adequacy and are dictated by neighborhood standards relative to marketability. These observations do not constitute certifications. If a certification is required, properly licensed or legally qualified individuals should be consulted.

ENVIRONMENTAL HAZARDS: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that would indicate to the appraiser any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively, unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance or environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

DIGITAL SIGNATURES: In instances where the report has been signed by electronic digital signatures, the signature is considered a true and legal signature of the appraiser, in accordance with applicable state and federal laws and regulations. We have taken steps to assure that the use of the signatures is secure and they are appropriately affixed to the appraisal by the appraiser.

EXPOSURE TIME: Estimated exposure time for the subject is 2 to 6 months based on discussions with realtors and typical days on market for sales in the area.

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

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

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

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

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 legal description stated in this report is assumed to be correct. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser made a limited visual inspection of the subject property. The appraisal does not constitute an inspection for compliance with building, fire, zoning or ADA requirements. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. It is assumed that the property is in full compliance with all federal, state and local laws and regulations, unless noncompliance is stated, defined and considered in the appraisal report. It is also assumed that any licenses, consents or other administrative approvals, required for the operation of the property, have been or can be obtained and renewed for any use on which the value estimate is based.
7. 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. Should the user of this report be aware or become aware of conditions that would materially alter the conclusions of this report, the user agrees to immediately notify the appraiser. The appraiser reserves the right to modify the report to consider such conditions.
8. 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.
9. The property is valued on the basis of it being under responsible ownership and competent management.
10. 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.
11. This appraisal has been prepared solely for the private use of the intended users who are listed in the report, for the use intended. No other party is entitled to rely on the information, conclusions or opinions contained herein, without written consent of the appraiser. The appraiser is not responsible for the unauthorized use of this report. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the intended users.
12. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute, or the MAI designation.
13. Acceptance and/or use of this appraisal report constitutes acceptance of the data, analysis, assumptions and limiting conditions contained herein.

EXTRAORDINARY ASSUMPTIONS AND/OR HYPOTHETICAL CONDITIONS:

This appraisal report assumes that the heating unit, air-conditioning unit and appliances will likely need to be replaced due to the lack of use.

CERTIFICATION:

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

ADDITIONAL CERTIFICATIONS OF APPRAISAL INSTITUTE MEMBERS:


11. The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, William W Atkinson has completed the continuing education program for Designated Members of the Appraisal Institute.

ADDRESS OF PROPERTY ANALYZED: 5970 21st St N, Saint Petersburg, FL 33714

APPRAISER:

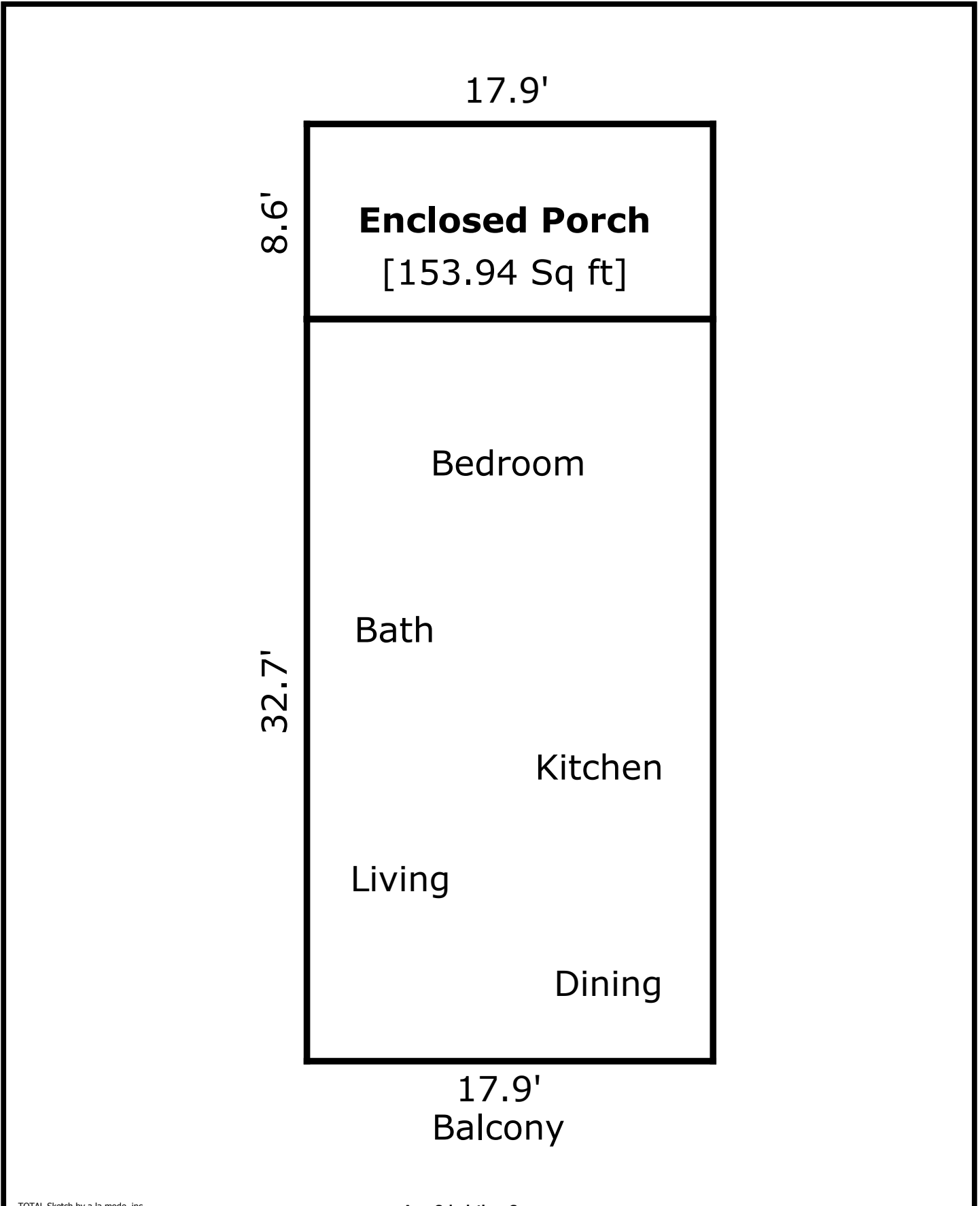
Signature: 
 Name: Nina Robinson
 Title: Staff Appraiser
 State Certification #: Cert Res RD2919
 or State License #:
 State: FL Expiration Date of Certification or License: 11/30/2020
 Date Signed: 03/27/2019

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: 
 Name: William W Atkinson, MAI, CCIM
 Title: President
 State Certification #: Cert Gen RZ1221
 or State License #:
 State: FL Expiration Date of Certification or License: 11/30/2020
 Date Signed: 03/27/2019
 Did Did Not Inspect Property

Building Sketch

Client	Pinellas County Government, Real Property Division		
Property Address	5970 21st St N		
City	Saint Petersburg	County	Pinellas
		State	FL
		Zip Code	33714
Lender/Client	Pinellas County Government, Real Property Division		



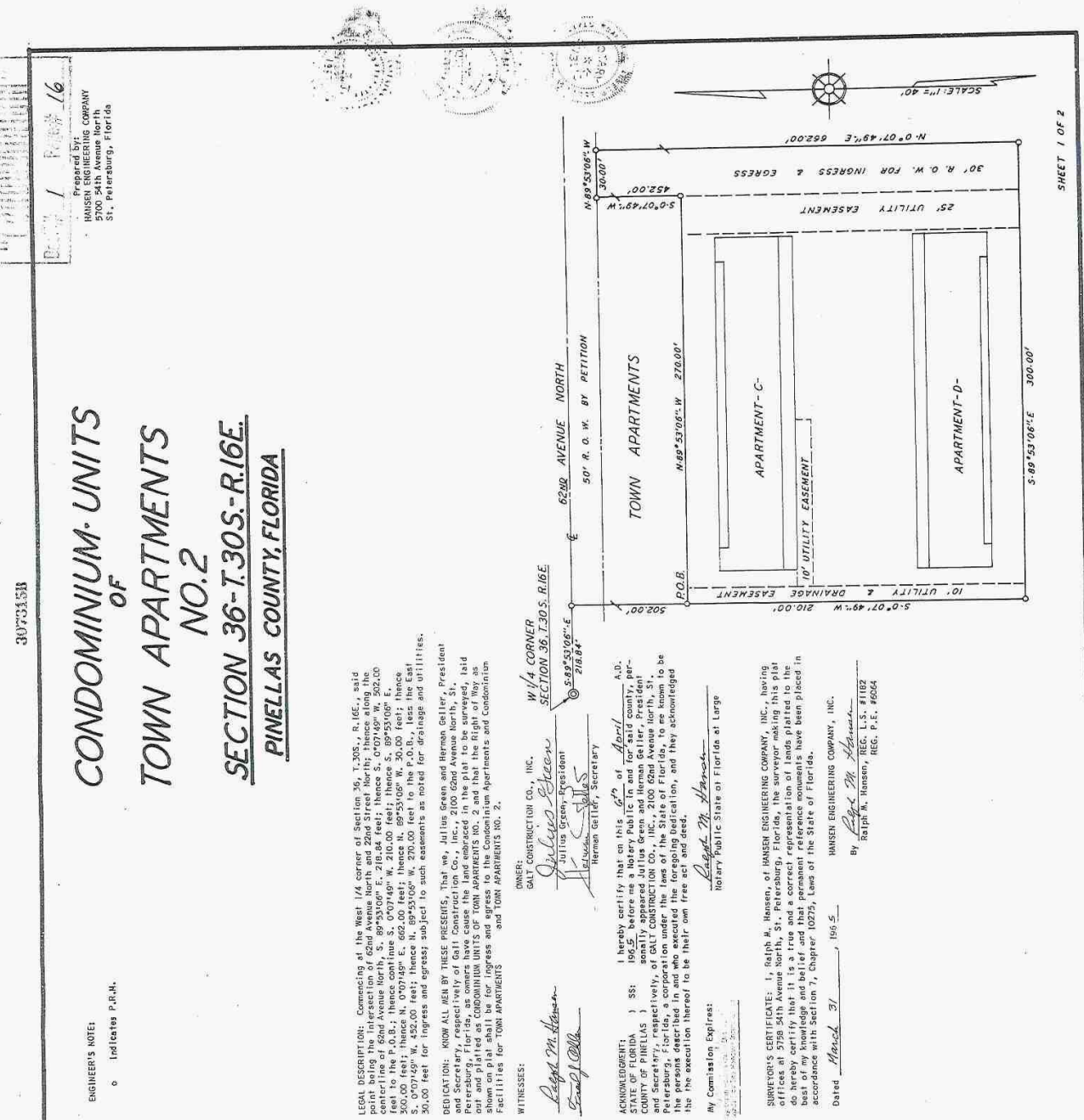
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	585.3 Sq ft	$32.7 \times 17.9 = 585.3$
Total Living Area (Rounded):	585 Sq ft	
Non-living Area		
Enclosed Porch	153.9 Sq ft	$17.9 \times 8.6 = 153.9$

Plat Map

Client	Pinellas County Government, Real Property Division		
Property Address	5970 21st St N		
City	Saint Petersburg	County Pinellas	State FL Zip Code 33714
Lender/Client	Pinellas County Government, Real Property Division		



CONDOMINIUM UNITS
OF
TOWN APARTMENTS
NO. 2
SECTION 36-T.30S.-R.16E.
PINELLAS COUNTY, FLORIDA

38723553

Prepared By:
 HANSEN ENGINEERING COMPANY
 5700 24th Avenue North
 St. Petersburg, Florida

ENGINEER'S NOTE:
 o Indicates P.R.H.

LEGAL DESCRIPTION: Commencing at the West 1/4 corner of Section 36, T.30S., R.16E., said point being the intersection of 62nd Avenue North and 21st Street North, and extending South 0°07'49" W. 210.00 feet to a point of beginning; thence South 0°07'49" W. 302.00 feet to a point of beginning; thence South 0°07'49" W. 210.00 feet; thence S. 89°53'06" E. 300.00 feet; thence N. 0°07'49" E. 662.00 feet; thence N. 89°53'06" W. 30.00 feet; thence S. 0°07'49" W. 432.00 feet; thence N. 89°53'06" E. 270.00 feet to the P.O.B., less the East 30.00 feet for ingress and egress subject to such easements as noted for drainage and utilities.

DEDICATION: KNOW ALL MEN BY THESE PRESENTS, That we, Julius Green and Herman Geller, President and Secretary, respectively of Galt Construction Co., Inc., 2100 62nd Avenue North, St. Petersburg, Florida, as owners have caused the land embraced in the plat to be surveyed, laid out and platted as CONDOMINIUM UNITS OF TOWN APARTMENTS NO. 2, and that the rights and interests therein are hereby dedicated to the public for use as Town Apartments and Condominium Facilities for TOWN APARTMENTS and TOWN APARTMENTS NO. 2.

WITNESSES:
Ralph M. Hansen
Ernest O. ...

OWNER:
 GALT CONSTRUCTION CO., INC.
 W 1/4 CORNER
 SECTION 36, T.30S. R.16E.
Julius Green
 Julius Green, President
Herman Geller
 Herman Geller, Secretary

ACKNOWLEDGMENT: I, 188, do hereby certify that on this 16th day of April, 1965, before me a Notary Public in and for said county, personally appeared Julius Green and Herman Geller, President and Secretary, respectively, of GALT CONSTRUCTION CO., INC., a corporation organized under the laws of the State of Florida, to me known to be the persons who executed the foregoing dedication, and they acknowledged to me the execution thereof to be their own free act and deed.

My Commission Expires: _____
 Notary Public State of Florida at Large

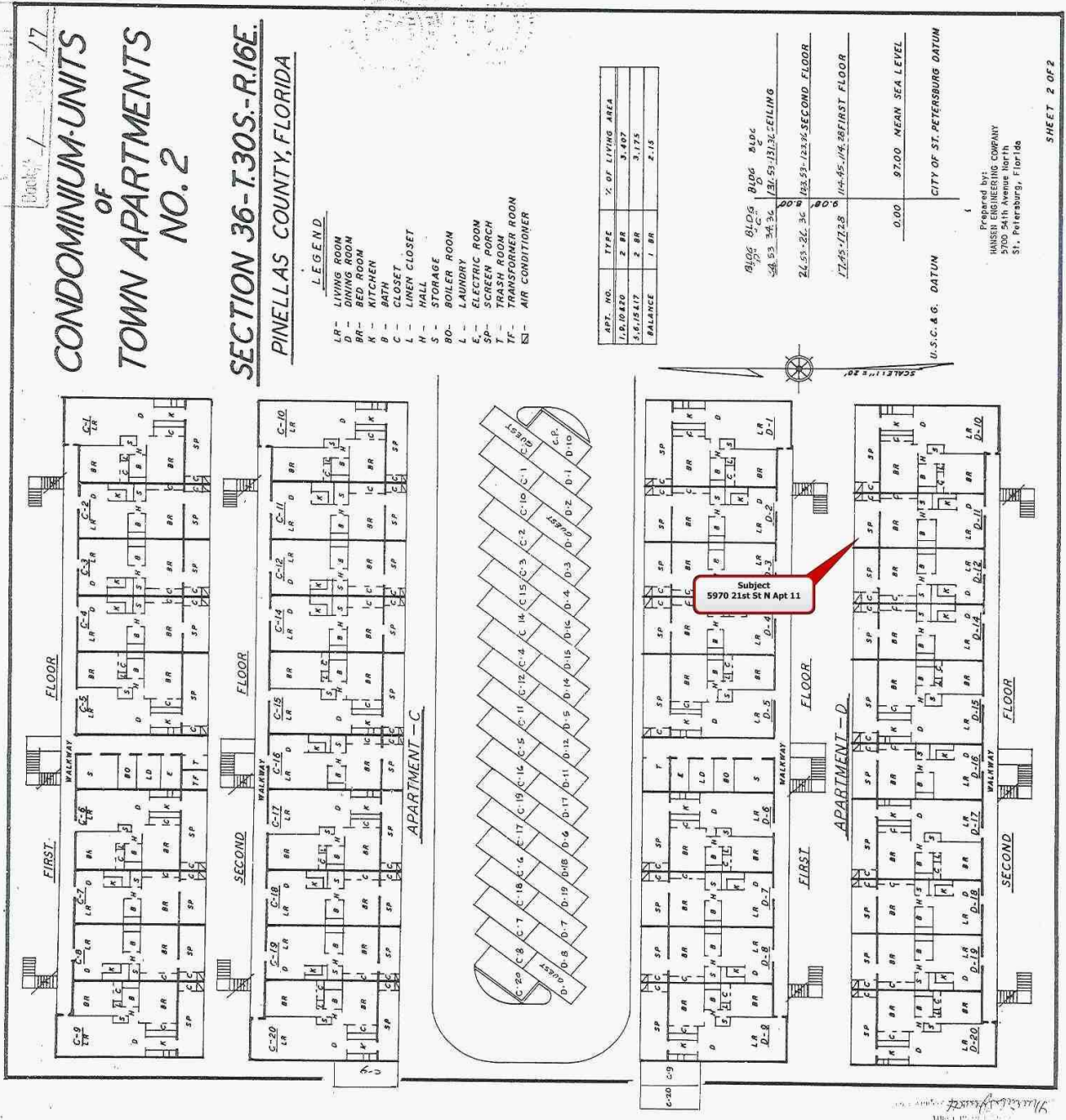
SURVEYOR'S CERTIFICATE: I, Ralph M. Hansen, of HANSEN ENGINEERING COMPANY, INC., having offices at 5700 24th Avenue North, St. Petersburg, Florida, the surveyor making this plat do hereby certify that it is a true and correct representation of the land shown hereon, and that the same has been placed in accordance with Section 7, Chapter 10275, Laws of the State of Florida.

Dated March 31, 1965
 HANSEN ENGINEERING COMPANY, INC.
 By Ralph M. Hansen
 Ralph M. Hansen, REG. L.S. #1182
 REG. P.E. #6064

Handwritten notes and signatures at the bottom of the page, including a date of 3/16/65 and other illegible markings.

Plat Map

Client	Pinellas County Government, Real Property Division		
Property Address	5970 21st St N		
City	Saint Petersburg	County Pinellas	State FL Zip Code 33714
Lender/Client	Pinellas County Government, Real Property Division		



CONDOMINIUM-UNITS OF TOWN APARTMENTS NO. 2

SECTION 36-T.30S.-R.16E.
PINELLAS COUNTY, FLORIDA

- LEGEND**
- LR - LIVING ROOM
 - D - DINING ROOM
 - BR - BED ROOM
 - K - KITCHEN
 - B - BATH
 - C - CLOSET
 - L - LINEN CLOSET
 - S - STORAGE
 - BO - BOILER ROOM
 - LA - LAUNDRY
 - E - ELECTRIC ROOM
 - SC - SCREEN ROOM
 - TR - TRASH ROOM
 - TF - TRANSFORMER ROOM
 - AC - AIR CONDITIONER

APT. NO.	TYPE	% OF LIVING AREA
1-D-10-120	2 BR	3.407
5-A-15-117	2 BR	3.175
BALANCE	1 BR	2.115

BLDG BLDG BLDG BLDG
 53 54 55 56 57 58 59 60
 125.53'-21.36" 125.53'-21.36" CEILING
 26.53'-32.36" 125.53'-225.94" SECOND FLOOR
 17.45'-17.28" 114.95'-114.88" FIRST FLOOR
 0.00 97.00 MEAN SEA LEVEL
 U.S.C. & G. DATUM CITY OF ST. PETERSBURG DATUM

Prepared by:
HANSEN ENGINEERING COMPANY
5700 54th Avenue North
St. Petersburg, Florida

Flood Map

Client	Pinellas County Government, Real Property Division			
Property Address	5970 21st St N			
City	Saint Petersburg	County Pinellas	State FL	Zip Code 33714
Lender/Client	Pinellas County Government, Real Property Division			



Aerial Map

Client	Pinellas County Government, Real Property Division						
Property Address	5970 21st St N						
City	Saint Petersburg	County	Pinellas	State	FL	Zip Code	33714
Lender/Client	Pinellas County Government, Real Property Division						



Subject Photos

Client	Pinellas County Government, Real Property Division						
Property Address	5970 21st St N						
City	Saint Petersburg	County	Pinellas	State	FL	Zip Code	33714
Lender/Client	Pinellas County Government, Real Property Division						



Subject Front
5970 21st Street N, #11



Subject Rear



Subject Street

PHOTOGRAPH ADDENDUM

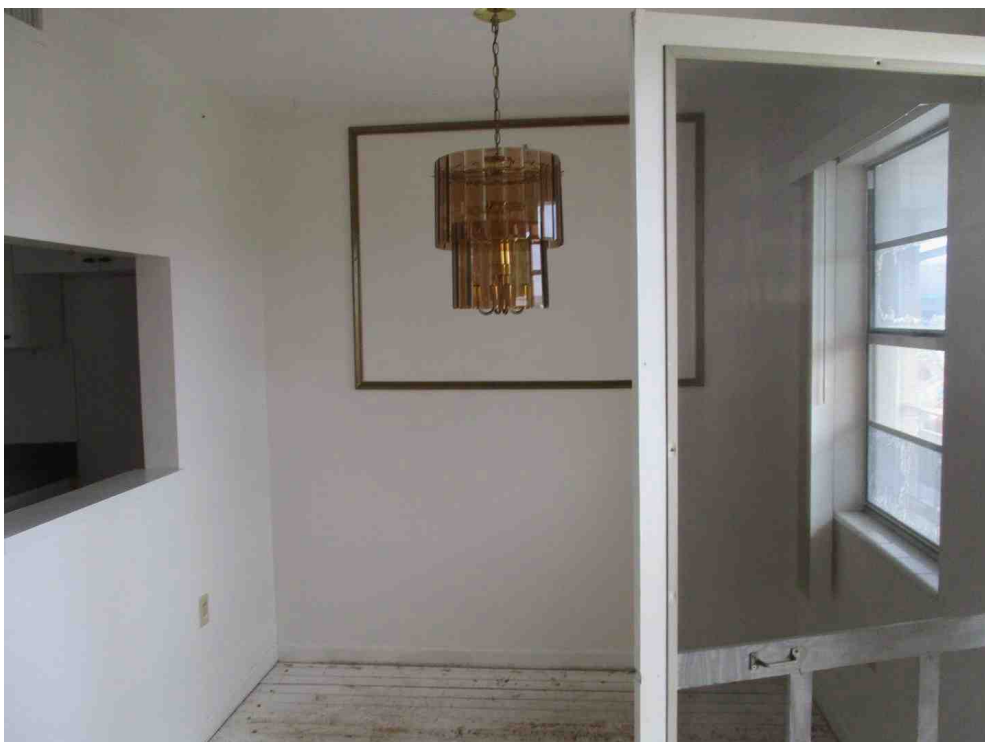
Client	Pinellas County Government, Real Property Division				
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Lender/Client	Pinellas County Government, Real Property Division				



Living Room



Ceiling Damage in Living Room



Dining Area

Photograph Addendum

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Lender/Client	Pinellas County Government, Real Property Division				



Kitchen



Bedroom



Bath

Photograph Addendum

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Lender/Client	Pinellas County Government, Real Property Division				



Enclosed Porch



Carport

Comparable Photo Page

Client	Pinellas County Government, Real Property Division						
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Lender/Client	Pinellas County Government, Real Property Division						



Comparable 1
1921 58th Ave N Apt 19



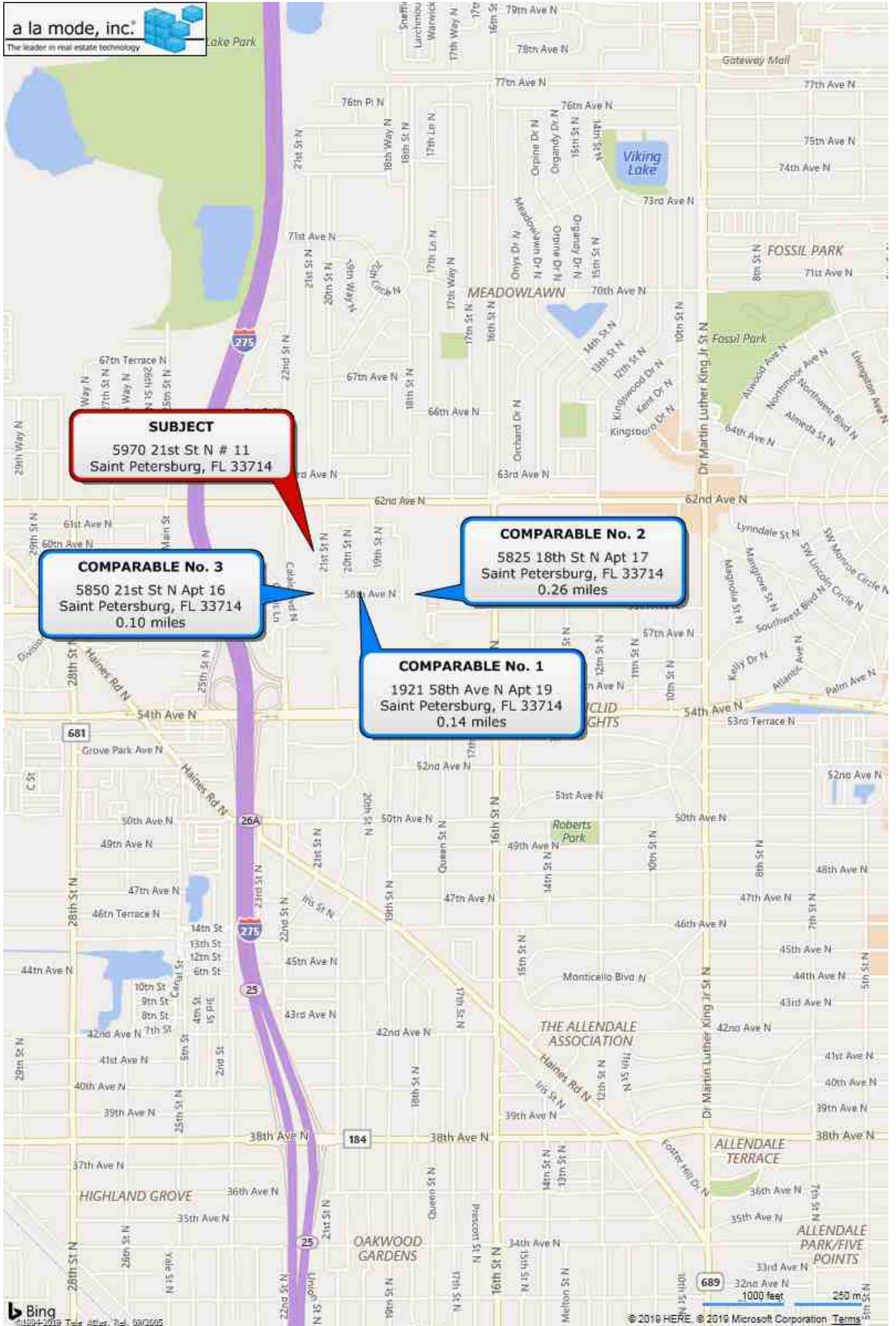
Comparable 2
5825 18th St N Apt 17



Comparable 3
5850 21st St N Apt 16

Comparable Sales Map

Client	Pinellas County Government, Real Property Division		
Property Address	5970 21st St N		
City	Saint Petersburg	County Pinellas	State FL Zip Code 33714
Lender/Client	Pinellas County Government, Real Property Division		



Appraiser License

Client	Pinellas County Government, Real Property Division		
Property Address	5970 21st St N		
City	County	State	Zip Code
Saint Petersburg	Pinellas	FL	33714
Lender/Client	Pinellas County Government, Real Property Division		



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

ATKINSON, WILLIAM WADE

2528 NE COACHMEN ROAD
CLEARWATER FL 33765

LICENSE NUMBER: RZ1221

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

Appraiser License

Client	Pinellas County Government, Real Property Division						
Property Address	5970 21st St N						
City	Saint Petersburg	County	Pinellas	State	FL	Zip Code	33714
Lender/Client	Pinellas County Government, Real Property Division						



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

ROBINSON, NINA

516 WATERFORD CIR W
TARPON SPRINGS FL 34688

LICENSE NUMBER: RD2919

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



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