 <b>CHENEY</b> <b>APPRAISAL SERVICES</b> <i>"Serving You with Experience, Integrity and Professionalism  in the Mobile Bay Metro Area - Baldwin and Mobile Counties"</i>		<h2 style="text-align: center;">INVOICE</h2> <table border="1" style="width: 100%;"> <tr> <th colspan="2">INVOICE NUMBER</th> </tr> <tr> <td colspan="2" style="text-align: center;">1902SYKORA-D</td> </tr> <tr> <th colspan="2">DATE</th> </tr> <tr> <td colspan="2" style="text-align: center;">03/19/2019</td> </tr> <tr> <th colspan="2">REFERENCE</th> </tr> <tr> <td>Internal Order #:</td> <td>1902SYKORA-D</td> </tr> <tr> <td>Lender Case #:</td> <td>Purchasing Decision</td> </tr> <tr> <td>Client File #:</td> <td>1902SYKORA-D</td> </tr> <tr> <td>Main File # on form:</td> <td>1902SYKORA-D</td> </tr> <tr> <td>Other File # on form:</td> <td>Purchasing Decision</td> </tr> <tr> <td>Federal Tax ID:</td> <td></td> </tr> <tr> <td>Employer ID:</td> <td></td> </tr> </table>		INVOICE NUMBER		1902SYKORA-D		DATE		03/19/2019		REFERENCE		Internal Order #:	1902SYKORA-D	Lender Case #:	Purchasing Decision	Client File #:	1902SYKORA-D	Main File # on form:	1902SYKORA-D	Other File # on form:	Purchasing Decision	Federal Tax ID:		Employer ID:	
INVOICE NUMBER																											
1902SYKORA-D																											
DATE																											
03/19/2019																											
REFERENCE																											
Internal Order #:	1902SYKORA-D																										
Lender Case #:	Purchasing Decision																										
Client File #:	1902SYKORA-D																										
Main File # on form:	1902SYKORA-D																										
Other File # on form:	Purchasing Decision																										
Federal Tax ID:																											
Employer ID:																											
<b>TO:</b>  DALE SYKORA P. O. Box 268 Foley, AL 36535  Telephone Number: (251) 978-0027      Fax Number: Alternate Number:      E-Mail: dasykora@gulftel.com																											
REALTH LEADERS CORPORATION, DBA CHENEY APPRAISAL SERVICES POST OFFICE BOX 8888 MOBILE, ALABAMA 36689-0888 (251) 533-2424																											
DESCRIPTION																											
Lender: DALE SYKORA      Client: DALE SYKORA Purchaser/Borrower: N/A Property Address: 211 E Rose Ave City: Foley County: Baldwin      State: AL      Zip: 36535-2705 Legal Description: LOT 22 BLK 0 FOLEY PB1 PG29 IN THE CITY OF FOLEY SEC 28-T7S-R4E (ST WD)																											
FEES			AMOUNT																								
LAND APPRAISAL OPINION REPORT			350.00																								
SPECIAL DISCOUNT FOR CLIENT			-75.00																								
<p style="text-align: center;">"Experience, Integrity, Professionalism &amp; Quality Reports are key ingredients  when contracting a Certified Appraiser for your clients.  Your search for dependable &amp; quality reports has ended when using Certified Appraiser Al Cheney."</p> <p style="text-align: center;">Please keep me in mind for your next appraisal report assignments within  "The Mobile Bay Metro Area" - Baldwin County &amp; Mobile County of Alabama!</p>																											
SUBTOTAL			275.00																								
PAYMENTS			AMOUNT																								
Check #:	Date:	Description:	275.00																								
Check #:	Date:	Description:																									
Check #:	Date:	Description:																									
<p style="text-align: center;">"NEVER FORGET 9/11! GOD BLESS AMERICA, A REPUBLIC OF PATRIOTS DEFENDING OUR LIBERTY! SUPPORT OUR TROOPS!"</p>																											
SUBTOTAL			275.00																								
TOTAL DUE			\$ 0																								
THANK YOU FOR THE OPPORTUNITY TO ASSIST YOU. PLEASE REFER MY SERVICES TO OTHER PEOPLE.																											



# CHENEY

## APPRAISAL SERVICES

*"Serving You with Experience, Integrity and Professionalism  
in the Mobile Bay Metro Area - Baldwin and Mobile Counties"*

### BALDWIN COUNTY, ALABAMA LAND VALUATION REPORT



#### LOCATED AT

211 E Rose Ave

Foley, AL 36535-2705

LOT 22 BLK 0 FOLEY PB1 PG29 IN THE CITY OF FOLEY SEC 28-T7S-R4E (ST WD)

#### FOR

DALE SYKORA

P. O. Box 268

Foley, AL 36535

#### OPINION OF VALUE

**21,000**

#### AS OF

02/20/2019

#### BY

Albert M Cheney

Cheney Appraisal Services

Post Office Box 8888

Mobile, AL 36689-0888

(251) 533-2424

Albert@CheneyAppraisalServices.com

<http://www.CheneyAppraisalServices.com>

<b>SUBJECT</b>	Borrower <u>N/A</u>		Census Tract <u>0115.01</u>	Map Reference <u>19300</u>	
	Property Address <u>211 E Rose Ave</u>		City <u>Foley</u>	County <u>Baldwin</u> State <u>AL</u> Zip Code <u>36535-2705</u>	
	Legal Description <u>LOT 22 BLK 0 FOLEY PB1 PG29 IN THE CITY OF FOLEY SEC 28-T7S-R4E (ST WD)</u>				
<b>NEIGHBORHOOD</b>	Sale Price \$ _____ Date of Sale _____ Loan Term _____ yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD		Actual Real Estate Taxes \$ <u>49</u> (yr) Loan charges to be paid by seller \$ _____ Other sales concessions _____		
	Lender/Cient <u>DALE SYKORA</u>		Address <u>P. O. Box 268, Foley, AL 36535</u>		
	Occupant _____		Appraiser <u>Albert M Cheney</u> Instructions to Appraiser <u>Market Value Opinion Estimate For Acreage</u>		
	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural		Employment Stability <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor		
	Built Up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%		Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
	Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow		Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply		Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
	Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.		Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
	Present <u>33</u> % One-Unit <u>1</u> % 2-4 Unit <u>1</u> % Apts. <u>55</u> % Condo _____ % Vacant _____		Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Land Use _____ % Industrial <u>10</u> % Vacant _____ %		Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
Change in Present Land Use <input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)		Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
Predominant Occupancy <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <u>3</u> % Vacant _____		Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
One-Unit Price Range \$ <u>65</u> to \$ <u>500</u> Predominant Value \$ <u>175</u>		General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
One-Unit Age Range <u>0</u> yrs. to <u>75</u> yrs. Predominant Age <u>47</u> yrs.		Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) <u>Area employment, hospitals, shopping, schools, etc. are typically located minutes away. Cottage, ranch and or other traditional styles with average to good conditions are less prevalent within the immediate market area of FOLEY; mixed area with commercial properties and very few nearby residential properties. The trend will be more commercial properties within the next decade in the opinion of this Certified Appraiser.</u>					
<b>SITE</b>	Dimensions <u>50' x 140'</u> = <u>7,000 sf</u> <input type="checkbox"/> Corner Lot		Zoning Classification <u>B-1A</u> Present Improvements <input checked="" type="checkbox"/> Do <input type="checkbox"/> Do Not Conform to Zoning Regulations		
	Highest and Best Use <input type="checkbox"/> Present Use <input checked="" type="checkbox"/> Other (specify) <u>Residential use for now but commercial uses are influencing this immediate market area.</u>		Level/ Minor Sloping <u>Adequate/ Good-Average</u>		
	Elec. <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> San. Sewer <input checked="" type="checkbox"/> Underground Elect. & Tel. <input type="checkbox"/>		Size <u>Adequate/ Good-Average</u>		
	OFF SITE IMPROVEMENTS Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Surface <u>Asphalt Paved/Average</u> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter <input checked="" type="checkbox"/> Street Lights		Shape <u>Rectangular per online plat</u>		
			View <u>Average/ More Commercial/ Few Residential/ Strip Centers</u>		
			Drainage <u>Adequate/Average drainage</u>		
			Is the property located in a FEMA Special Flood Hazard Area? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) <u>A part of Parcel 54-08-28-2-000-010.000; only Lot 22 with a 69-year house considered an under-improvement since commercially zoned; no value given to this very old house.</u>				
<b>MARKET DATA ANALYSIS</b>	The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.				
	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
	Address	<u>211 E Rose Ave</u> <u>Foley, AL 36535-2705</u>	<u>414 E Orange Ave</u> <u>Foley, AL 36535-2635</u>	<u>Camellia St</u> <u>Foley, AL 36535</u>	<u>W Roosevelt Ave</u> <u>Foley, AL 36535</u>
	Proximity to Subject		<u>0.44 miles SE</u>	<u>1.05 miles NW</u>	<u>0.79 miles SW</u>
	Sales Price	\$ _____	\$ <u>25,000</u>	\$ <u>28,000</u>	\$ <u>33,500</u>
	Price \$/Sq. Ft.	\$ _____	\$ <u>2.20/sf</u>	\$ <u>2.00/sf</u>	\$ <u>1.61/sf</u>
	Data Source(s)	<u>Records, Visual</u>	<u>BALDWINmls#270194;DOM 0</u>	<u>BALDWINmls#255206;DOM 314</u>	<u>BALDWINmls#268092;DOM 33</u>
	ITEM	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
	Date of Sale/Time Adj.	<u>0</u>	<u>06/20/2018</u> <u>+1,250</u>	<u>06/18/2018</u> <u>+1,400</u>	<u>05/18/2018</u> <u>+1,700</u>
	Location	<u>N;Res;Foley/Mixed</u>	<u>N;Foley;ResHomes</u> <u>+4,000</u>	<u>N;Foley;ResHomes</u> <u>+4,700</u>	<u>N;Foley;ResHomes</u> <u>+5,500</u>
Site/View	<u>7,000 sf</u>	<u>11,340 sf</u> <u>-8,700</u>	<u>13,967 sf</u> <u>-14,000</u>	<u>20,845 sf</u> <u>-20,500</u>	
Topography	<u>Mostly Level</u>	<u>Mostly Level</u>	<u>Mostly Level</u>	<u>Mostly Level</u>	
Trees, Vegetation, etc.	<u>Clearing &amp; Shaded/Trees</u>	<u>Clearing &amp; More Trees</u>	<u>Clearing &amp; Few Trees</u>	<u>Clearing &amp; Shaded/Trees</u>	
Site Amenities	<u>Public Utilities</u>	<u>Public Utilities</u>	<u>Public Utilities</u>	<u>Public Utilities</u>	
Other Adjustments	<u>Commercial Use/Interior</u>	<u>Residential Use/Corner</u>	<u>Residential Use/Corner</u>	<u>Residential Use/Interior</u>	
Sales or Financing Concessions		<u>Cash</u>	<u>Cash</u>	<u>Cash</u>	
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-3,450</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-7,900</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-13,300</u>	
Indicated Value of Subject		<u>Net 13.8 %</u> <u>Gross 55.8 %</u> \$ <u>21,550</u>	<u>Net 28.2 %</u> <u>Gross 71.8 %</u> \$ <u>20,100</u>	<u>Net 39.7 %</u> <u>Gross 82.7 %</u> \$ <u>20,200</u>	
Comments on Market Data <u>The submitted land sales are considered reliable when reviewing current &amp; past historical value trends within this market area. The market indicates more stability at this time. The market data search involved submitting available and most comparable land sales possible located nearby and within the FOLEY jurisdiction. The PROPERTY UNDER REVIEW has a mixed area of mostly business uses within few residential properties.</u>					
<b>RECONCILIATION</b>	Comments and Conditions of Appraisal <u>The availability of many recent sales having similar characteristics like the Subject's particular location were somewhat limited after several market searches. The submitted 4 land sales are considered the most appropriate &amp; the closest in similarities when comparing to the PROPERTY UNDER REVIEW. The Certified Appraiser has derived a value opinion estimate range from \$17,300 to \$21,550; emphasis placed on upper range or, \$21,000. Furthermore, the old frame improvement located on this site was not given any value due to its condition and an under-improvement.</u>				
	Final Reconciliation <u>The Cost and Income Approaches to value are not applicable since "assumed" undeveloped with no known or valuable site amenities. The Market Approach derives the best indication of value estimate for the Subject site with each site sale having relevancy &amp; given some reliable weight when rendering the final value opinion estimate for the PROPERTY UNDER REVIEW or, a site near the NE corner of E Rose Avenue and N Cypress Street.</u>				
	I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF <u>02/20/2019</u> TO BE \$ <u>21,000</u>				
	Appraiser <u>Albert M Cheney</u>		Supervisory Appraiser (if applicable) _____		
	Date of Signature and Report <u>04/26/2019</u>		Date of Signature _____		
	Title <u>Alabama Certified Residential Real Property Appraiser</u>		Title _____		
	State Certification # <u>R00060</u> ST <u>AL</u>		State Certification # _____ ST _____		
	Or State License # _____ ST _____		Or State License # _____ ST _____		
	Expiration Date of State Certification or License <u>09/30/2019</u>		Expiration Date of State Certification or License _____		
	Date of Inspection (if applicable) <u>02/20/2019</u>		Date of Inspection _____		

### ADDITIONAL COMPARABLE SALES

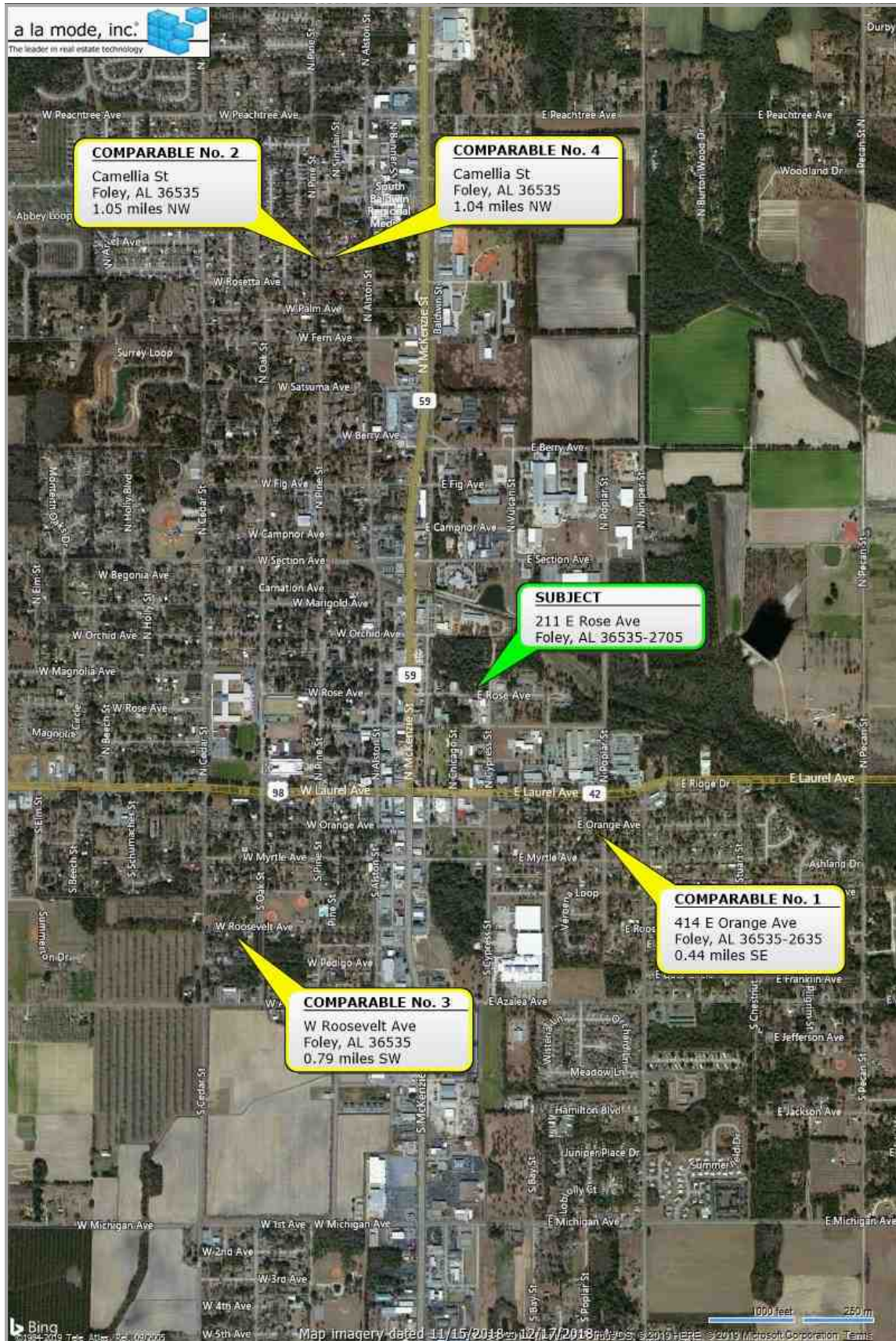
File No. **Purchasing Decision**  
**1902SYKORA-D**

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	211 E Rose Ave Foley, AL 36535-2705	Camellia St Foley, AL 36535					
Proximity to Subject		1.04 miles NW					
Sales Price	\$		\$ 23,000		\$		\$
Price \$/Sq. Ft.	\$		\$ 1.85/sf		\$		\$
Data Source(s)	Records, Visual	BALDWINmls#255207;DOM 393					
ITEM	DESCRIPTION	DESCRIPTION	++ )\$ Adjust.	DESCRIPTION	++ )\$ Adjust.	DESCRIPTION	++ )\$ Adjust.
Date of Sale/Time Adj.	0	07/31/2018	+1,100				
Location	N;Res;Foley/Mixed	N;Foley;ResHomes	+4,000				
Site/View	7,000 sf	12,400 sf	-10,800				
Topography	Mostly Level	Mostly Level					
Trees, Vegetation, etc.	Clearing & Shaded/Trees	Clearing/ Few Trees					
Site Amenities	Public Utilities	Public Utilities					
Other Adjustments	Commercial Use/Interior	Residential Use/Interior	0				
Sales or Financing Concessions		Cash					
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -5,700	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Value of Subject		Net 24.8 % Gross 69.1 %	\$ 17,300	Net % Gross %	\$	Net % Gross %	\$
Comments on Market Data							



**LOCATION MAP**

Borrower	N/A					
Property Address	211 E Rose Ave					
City	Foley	County	Baldwin	State	AL	Zip Code 36535-2705
Lender/Client	DALE SYKORA					





Photograph Addendum

Borrower	N/A				
Property Address	211 E Rose Ave				
City	Foley	County	Baldwin	State	AL Zip Code 36535-2705
Lender/Client	DALE SYKORA				

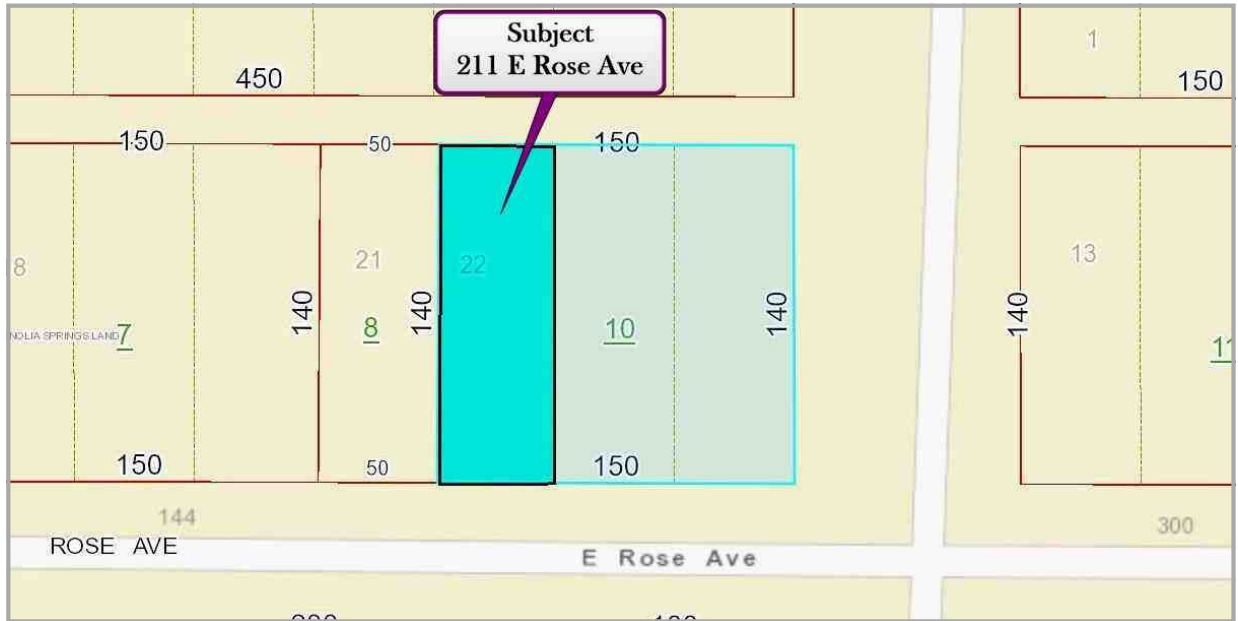


OWNER INFORMATION								
PARCEL	54-08-28-2-000-010.000	PPIN	071802	TAX DIST	07			
NAME	FOLEY, CITY OF							
ADDRESS	P O BOX 1750							
	FOLEY AL 36536							
DEED TYPE IN	BOOK 0000	PAGE	1094330					
PREVIOUS OWNER	SWIRN, RICHARD A ETAL SWIRN, KATHERYN T							
LAST DEED DATE	1/8/2008							
DESCRIPTION								
150' X 140' LOTS 22-24 BLK 0 FOLEY PB1 PG29 IN THE CITY OF F								
OLEY SEC 28-T7S-R4E (ST WD)								
PROPERTY INFORMATION								
PROPERTY ADDRESS	211 ROSE AVE E							
NEIGHBORHOOD	SBALDCO							
PROPERTY CLASS	SUB CLASS							
SUBDIVISION	03FC	SUB DESC	FOLEY (CITY OF)					
LOT 22-24 BLOCK								
SECTION/TOWNSHIP/RANGE	00-00 -00							
LOT DIMENSION	150X140			ZONING B-1A				
PROPERTY VALUES								
LAND:	62200	CLASS 1:	TOTAL ACRES:					
BUILDING:	37200	CLASS 2:	99400	TIMBER ACRES:				
		CLASS 3:						
TOTAL PARCEL VALUE:	99400							
ESTIMATED TAX:	\$0.00							
DETAIL INFORMATION								
CODE	TYPE	REF	METHOD	DESCRIPTION	LAND USE	TC	HsPn	MARKET USE
								VALUE VALUE
M	LAND	1	SF	SQ-3.00	X	6750-GOVT BLDGS / UT	2 N N	62200
	BLDG	1	R	111	SINGLE FAMILY RESIDENCE		2 N N	37200



PROPERTY DETAIL					
OWNER	FOLEY, CITY OF P O BOX 1750		ACRES : **NA**		
FOLEY, AL 36536		APPRAISED VALUE: 99400			
		ASSESSED : 19880			
PARCEL	54-08-28-2-000-010.000				
ADDRESS	211 ROSE AVE E				
TAX INFORMATION					
YEAR 2018	TAX DUE	PAID	BALANCE		
	0.00	0.00	0.00		
LAST PAYMENT DATE **NA**					
MISCELLANEOUS INFORMATION					
EXEMPT CODES	DESCRIPTION 150' X 140' LOTS 22-24 BLK 0 F OLEY PB1 PG29 IN THE CITY OF F				
TAX DISTRICT	07	OLEY SEC 28-T7S-R4E (ST WD)			
PPIN	071802 Entry 00				
ESCAPE YEAR					
ACCOUNT NUMBER051670					
TAX HISTORY					
Year	Owner	Total Tax	Paid(Y/N)	Appraised	Assessed
2017	FOLEY, CITY OF	0.00	Y	65200	13040
2016	FOLEY, CITY OF	0.00	Y	65200	13040
2015	FOLEY, CITY OF	0.00	Y	62600	12520
2014	FOLEY, CITY OF	0.00	Y	62600	12520
2013	FOLEY, CITY OF	0.00	Y	59500	11900
2012	FOLEY, CITY OF	0.00	Y	59500	11900
2011	FOLEY, CITY OF	0.00	Y	70500	14100
2010	FOLEY, CITY OF	0.00	Y	70700	14140
2009	FOLEY, CITY OF	0.00	Y	70700	14140





## **Qualifications of Albert Marshall Cheney** **Cheney Appraisal Services**

**A Division of Realty Leaders Corporation**

Post Office Box 8888  
 Mobile, Alabama 36689-0888

**www.CheneyAppraisalServices.com (website)**  
**Albert@CheneyAppraisalServices.com (email address)**  
**251 533-2424 (business & cellular)**

Over 38+ years real estate experience within Baldwin County & Mobile County, Alabama—"The Mobile Bay Metro Area". Past experiences in tax assessing, abstract & title, savings & loan industry & other real estate related fields.

"Certified Residential Real Property Appraiser," State of Alabama. License Number AL R00060, expiration 09/30/2019. Current with all appraisal & continuing education (CE) courses. Errors & Omissions (E & O) Insurance is through LEXINGTON INSURANCE COMPANY, WILMINGTON, DELAWARE. Policy Numbers: 018390404-05, 018389876-05, 018389876-04.

Real estate broker's license (inactive), Realty Leaders Corporation, Mobile, Alabama. License Numbers 000071604-0, 000010734-0.

The primary focus is complex & waterfront residential properties, undeveloped acreage or land, and single family residential assignments within the Mobile Bay Metro Area. The primary appraisal assignment coverage areas are Baldwin County & Mobile County and Washington County, Alabama as secondary.

Previous employment as a Mobile Bay Metro Area staff appraiser with TRW Real Estate Loan Services, 1990-94. Began "Cheney Appraisal Services", October 1994. Incorporated "Realty Leaders Corporation", May 2002.

Business & Management Studies degree from the University of South Alabama. Member of Baldwin County Association of REALTORS & Mobile Area Association of REALTORS. (Revised: 13 JUN 2018)

**Integrity ~ Professionalism ~ Quality**

# State of Alabama



This is to certify that

**Albert M. Cheney**

*having given satisfactory evidence of the necessary  
qualifications required by the laws of the State of Alabama  
is licensed to transact business in Alabama as a*

**Certified Residential Real Property Appraiser**

*With all rights, privileges and obligations  
appurtenant thereto.*

LICENSE NUMBER: R00060  
EXPIRATION DATE: 09/30/2019

*John P. Proctor*  
Executive Director  
ALABAMA REAL ESTATE APPRAISERS BOARD

000006951



**LEXINGTON INSURANCE COMPANY****WILMINGTON, DELAWARE**

Administrative Offices – 99 High Street, Floor 25, Boston, Massachusetts 02110-23110

Certificate Number: 018390404-06  
 This Certificate forms a part of Master Policy Number: 018389876-06  
 Renewal of Master Policy Number : 018389876-04

**YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY.  
 READ THE ATTACHED MASTER POLICY CAREFULLY**

THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS

## CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: Cheney Appraisal Services, Inc. and Albert M. Cheney/  
 Realty Leaders Corporation t/a  
 PO Box 8888  
 Mobile AL 36689
2. Certificate Period: Effective Date: 10/01/18 to Expiration Date: 10/01/19  
 12:01 a.m. Local Time at the Address of the Insured.
- 2a. Retroactive Date: 10/01/10  
 12:01 a.m. Local Time at the Address of the Insured.
3. Limit of Liability: \$ 1,000,000 each claim  
 \$ 1,000,000 aggregate limit
4. Deductible: \$5,000 each claim
5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES
6. Advance Certificate Holder Premium: \$ 541
7. Minimum Earned Premium: 25% or \$ 135

## Forms and Endorsements:

PRG 3512 (12/15) Real Estate Appraisers Professional Liability Coverage Form, PRG 4020 (12/17) Addendum to the  
 Declarations, PRG 3935 (2/16) Premises Liability Coverage Amendatory Endorsement, 89644 (6/13) Economic Sanctions  
 Endorsement, 91222 (09/16) Policyholder Notice, 118477 (03/15) Policyholder Notice, 119914 (10/16) Recording and  
 Distribution of Material or Information In Violation of Law Exclusion Endorsement, PRG 3150 (10/05) Real Estate Appraisers  
 Professional Liability Insurance Declarations

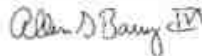
## Additional Endorsements applicable to this Certificate only:

None

Agency Name and Address: INTERCORP, INC.  
 1438-F West Main Street  
 Ephrata, PA 17522-1345

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS  
 SET FORTH IN THE ATTACHED MASTER POLICY.

THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP INSURER WHICH MAY NOT BE SUBJECT TO ALL OF THE  
 INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS ARE NOT  
 AVAILABLE FOR YOUR RISK PURCHASING GROUP INSURER.



County: Mobile

Authorized Representative OR  
 Countersignature (in states where applicable)

Date: August 17, 2018

PRG 3152 (10/05)