Market Conditions Addendum to the Appraisal Report

FHA/VA Case No. 1247001018 File No. 582485-15768923-1576

		of the market trends and condit	ons prevalent in the subject						
The purpose of this addendum is to provide the lender/client with a c	-								
neighborhood. This is a required addendum for all appraisal reports v	with an effective date on or after A	*		C	nto =		7ID Codo oo		
Property Address Borrower Borrower		^{City} Miami B	each	- 5	ate FL		ZIP Code 33	139	
Instructions: The appraiser must use the information required on this	form as the hasis for his/her con	nclusions and must provide sur	nort for those conclusions, regarding						
housing trends and overall market conditions as reported in the Neigl									
it is available and reliable and must provide analysis as indicated belo									
explanation. It is recognized that not all data sources will be able to p									
in the analysis. If data sources provide the required information as ar									
average. Sales and listings must be properties that compete with the				9					
subject property. The appraiser must explain any anomalies in the da									
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Т		(Overall Trend		
Total # of Comparable Sales (Settled)	8	1	1	忙	Increasing	X	Stable		Declining
Absorption Rate (Total Sales/Months)	1.33	.33	.33	┢	Increasing	X		恄	Declining
Total # of Comparable Active Listings	Data not Available	Data not Available	Data not Available	Ħ	Declining	Ħ	Stable	Ħ	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	Data not Available	Data not Available	Data not Available	F	Declining	Ħ	Stable	恄	Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Г			Overall Trend		
Median Comparable Sale Price	15,100,000	10,200,000	17,975,000	I	Increasing	X	Stable		Declining
Median Comparable Sales Days on Market	205.5	449	389	┢	Declining	Ŕ		┢	Increasing
Median Comparable List Price	Data not Available	Data not Available	Data not Available	Ħ	Increasing	Ė	Stable	F	Declining
Median Comparable Listings Days on Market	Data not Available	Data not Available	Data not Available	F	Declining	f	Stable	F	Increasing
Median Sale Price as % of List Price	93.04%	85.71%	71.90%	F	Increasing	f	Stable	×	Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	Yes	No No	, , , , , , , , , , , , , , , , , , , ,	Ħ	Declining	X	Stable	Ħ	Increasing
Explain in detail the seller concessions trends for the past 12 months			use of buydowns, closing costs, con	do		كعر		-	·
fees, options, etc.). Seller contributions do					of the appr	ais	al. 10 sale	s o	f
Explain in detail the seller concessions trends for the past 12 months fees, options, etc.). Seller contributions do single family homes occurred in the subject							2 0010		
Are foreclosure sales (REO sales) a factor in the market?	Yes No	If yes, explain (including	the trends in listings and sales of for	eclose	ed properties).				
10 sales occurred in the subject market are			ort sales and 0 were ba	nk (owned. Or	ut of	f the 17 a	ctiv	e
listings, 0 of them is a short sales and 0 of	•			,		. 0			
<i>J.</i> ,									
Cite data sources for above information. MLS -	Search criteria was	for all closed sales	of residential single fan	nilv	properties	on.	the water	· wit	th at
IVILO			of residential single fan					· wit	h at
Cite data sources for above information. MLS - least 7,000 square feet of livable area, at least 7,000 square feet of livable area.								r wit	h at
IVILO	east a 30,000 square	e foot lot size and lo	cated within the subjec	t's c				r wit	h at
least 7,000 square feet of livable area, at le	east a 30,000 square	e foot lot size and lo appraisal report form. If you us	cated within the subjected any additional information, such a	t's c				r wit	h at
least 7,000 square feet of livable area, at least 8,000 square fee	east a 30,000 square the Neighborhood section of the o formulate your conclusions, pro	e foot lot size and lo appraisal report form. If you us ovide both an explanation and s	cated within the subjected any additional information, such a apport for your conclusions.	t's c	ity of Miar	ni E	Beach.		
least 7,000 square feet of livable area, at least 8,000 square fee	the Neighborhood section of the oformulate your conclusions, prorties within the subjections.	e foot lot size and lo appraisal report form. If you us ovide both an explanation and si ct's market area is t	cated within the subjected any additional information, such a apport for your conclusions.	t's c	ity of Miar	mi E	Beach.	n, no)
least 7,000 square feet of livable area, at least 7,000 square feet of sales and/or expired and withdrawn listings, the number of sales of comparable proper trends can be reliably identified from this design of the sales of sales o	the Neighborhood section of the of ormulate your conclusions, prorties within the subjectata. Trying to identify	e foot lot size and lo appraisal report form. If you us ovide both an explanation and s ct's market area is t / trends based on si	cated within the subject and any additional information, such a apport for your conclusions. So small to be statistica uch a small data pool w	t's c	significant	ni E	Beach. d, as such o a mislea	n, no)
least 7,000 square feet of livable area, at least 7,000 square feet of sales and/or expired and withdrawn listings, the number of sales of comparable proper trends can be reliably identified from this danalysis in violation of the Conduct section	the Neighborhood section of the of ormulate your conclusions, prorties within the subject ata. Trying to identify of the Ethics Rule of	e foot lot size and lo appraisal report form. If you us avide both an explanation and s ct's market area is t y trends based on si of the Uniform Stand	cated within the subject and any additional information, such a apport for your conclusions. So small to be statistica uch a small data pool w ards of Professional Ap	t's o	significant d likely lea isal Pract	and to	Beach. d, as such a mislea (2008-200	n, no adin	o g
least 7,000 square feet of livable area, at least 7,000 square feet of sales and/or expired and withdrawn listings, the number of sales of comparable proper trends can be reliably identified from this department of the conduct section edition). Due to the lack of a statistically means the salest feet of the salest fe	the Neighborhood section of the of ormulate your conclusions, prorties within the subject ata. Trying to identify of the Ethics Rule of eaningful data, the a	a foot lot size and lo appraisal report form. If you us ovide both an explanation and s ct's market area is t y trends based on si of the Uniform Stand ppraiser has placed	cated within the subject and any additional information, such a apport for your conclusions. So small to be statistica uch a small data pool w ards of Professional Ay no weight on boxes of	t's o	significant d likely leasisal Pract ked in the	and to	Beach. d, as such o a mislea (2008-20) ove Overa	n, no adin 09	o g
least 7,000 square feet of livable area, at least 7,000 square feet of sales and/or expired and withdrawn listings, the number of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mesection in his analysis and his conclusions	the Neighborhood section of the oformulate your conclusions, prorties within the subject ata. Trying to identify of the Ethics Rule of eaningful data, the a of overall market tree.	a foot lot size and lo appraisal report form. If you us ovide both an explanation and s ct's market area is t y trends based on su if the Uniform Stand ppraiser has placed ands which are repo	cated within the subject and any additional information, such a apport for your conclusions. To small to be statistica uch a small data pool w ards of Professional Ay no weight on boxes of ted on page 1 of the U	s ally opra	significant d likely lea sisal Pract ked in the rm Reside	and to	d, as such o a mislea (2008-200 ove Overa al Apprais	n, no adin 09	o g
least 7,000 square feet of livable area, at least 7,000 square feet of comparable proper trends can be reliably identified from this danalysis in violation of the Conduct section edition). Due to the lack of a statistically material section in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's	the Neighborhood section of the oformulate your conclusions, prorties within the subject ata. Trying to identify of the Ethics Rule of eaningful data, the a of overall market tres recently published.	appraisal report form. If you us ovide both an explanation and s ct's market area is to the the things of the Uniform Stand ppraiser has placed and swhich are repo Appraisal and Proper appraisal appraisal and Proper appraisal apprais	cated within the subject and any additional information, such a apport for your conclusions. So small to be statistica uch a small data pool w ards of Professional Ap no weight on boxes of ted on page 1 of the U arty Report Policies and	s ally youl opra	significant d likely lea isal Pract ked in the rm Reside orms Frequ	and to	d, as such o a mislea (2008-20) ove Overa al Apprais tly Asked	n, no adin 09 II Tr al F	o g
least 7,000 square feet of livable area, at least 7,000 square feet of sales and/or expired and withdrawn listings, the number of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mesection in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009).	the Neighborhood section of the oformulate your conclusions, prorties within the subject ata. Trying to identify of the Ethics Rule of eaningful data, the anof overall market tress recently published. See FAQ #4 for add	appraisal report form. If you us ovide both an explanation and s ct's market area is to the the things of the Uniform Stand ppraiser has placed unds which are repo Appraisal and Propelitional information.	cated within the subject and any additional information, such a apport for your conclusions. So small to be statistica uch a small data pool w ards of Professional Ap no weight on boxes of ted on page 1 of the U arty Report Policies and ocal MLS does not pro-	ally voul popra neck nife	significant d likely lea isal Pract ked in the rm Reside irms Freque e statistica	and to about the	d, as such o a mislea (2008-200 ove Overa al Apprais tly Asked ata on Act	n, no adin 09 III Tr al F	o g rend Report,
least 7,000 square feet of livable area, at least 7,000 square feet of sales and/or expired and withdrawn listings, the number of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mesection in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). listings, thus the fields requesting this information and the same feet of the	the Neighborhood section of the oformulate your conclusions, prorties within the subject ata. Trying to identify of the Ethics Rule of eaningful data, the anofoverall market trest recently published of See FAQ #4 for addression are fill in with	e foot lot size and lo appraisal report form. If you us povide both an explanation and s ct's market area is t y trends based on si of the Uniform Stand ppraiser has placed ands which are repo Appraisal and Propulitional information. Lessel	cated within the subject and any additional information, such a apport for your conclusions. One small to be statistics such a small data pool w ards of Professional A no weight on boxes of ted on page 1 of the U arty Report Policies and ocal MLS does not pro . If the total number of	s sally youl oppra	significant d likely lea sisal Pract ked in the rm Reside orms Freque e statistica sed sales	and to about a bound a	d, as such o a mislea (2008-200 ove Overa al Apprais tly Asked ata on Act	n, no adin 09 II Tr al F	o g rend Report,
least 7,000 square feet of livable area, at least 7,000 square feet of sales and/or expired and withdrawn listings, the number of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mesection in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009).	the Neighborhood section of the oformulate your conclusions, prorties within the subject ata. Trying to identify of the Ethics Rule of eaningful data, the a of overall market trees are recently published. See FAQ #4 for add mation are fill in withes at the top of page	e foot lot size and lo appraisal report form. If you us povide both an explanation and s ct's market area is t y trends based on si of the Uniform Stand ppraiser has placed ands which are repo Appraisal and Propulitional information. Lessel	cated within the subject and any additional information, such a apport for your conclusions. One small to be statistics such a small data pool w ards of Professional A no weight on boxes of ted on page 1 of the U arty Report Policies and ocal MLS does not pro . If the total number of	ally voul	significant d likely lea sisal Pract ked in the rm Reside orms Freque e statistica sed sales	and to about a bound a	d, as such o a mislea (2008-200 ove Overa al Apprais tly Asked ata on Act	n, no adin 09 II Tr al F	o g rend Report,
least 7,000 square feet of livable area, at least 7,000 square feet of square for your conclusions in an analysis of pending sales and/or expired and withdrawn listings, the number of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mesection in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). listings, thus the fields requesting this infor greater than the total number of closed sales.	the Neighborhood section of the oformulate your conclusions, prorties within the subject ata. Trying to identify of the Ethics Rule of eaningful data, the a of overall market trees are recently published. See FAQ #4 for add mation are fill in withes at the top of page	e foot lot size and lo appraisal report form. If you us povide both an explanation and s ct's market area is t y trends based on si of the Uniform Stand ppraiser has placed ands which are repo Appraisal and Propulitional information. Lessel	cated within the subject and any additional information, such a appport for your conclusions. So small to be statistication as small data pool wards of Professional Algorian weight on boxes of the don page 1 of the Uterty Report Policies and ocal MLS does not proc. If the total number of the because a larger safe	ally voul	significant d likely lea sisal Pract ked in the rm Reside orms Freque e statistica sed sales	and to about the	d, as such o a mislea (2008-200 ove Overa al Apprais tly Asked ata on Act	n, no adin 09 II Tr al F	o g rend Report,
least 7,000 square feet of livable area, at least 7,000 square feet of support for your conclusions in an analysis of pending sales and/or expired and withdrawn listings, the number of sales of comparable proper trends can be reliably identified from this dianalysis in violation of the Conduct section edition). Due to the lack of a statistically mesection in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). listings, thus the fields requesting this inforgreater than the total number of closed sal if the subject is a unit in a condominium or cooperative project, comp	east a 30,000 square the Neighborhood section of the oformulate your conclusions, prorties within the subject ata. Trying to identify of the Ethics Rule of eaningful data, the a of overall market trees of overall market trees recently published. See FAQ #4 for additional mation are fill in with es at the top of page ete the following:	e foot lot size and lo appraisal report form. If you us wide both an explanation and s ct's market area is t y trends based on si if the Uniform Stand ppraiser has placed inds which are repo Appraisal and Prope litional information. L Data Not Available two of the URAR, i	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Armo weight on boxes of ted on page 1 of the Uterty Report Policies and ocal MLS does not proceed. If the total number of the because a larger safety report Name of the color of the state of th	ally voul	significant d likely lea sisal Pract ked in the rm Reside orms Freque e statistica sed sales	and to about the	d, as such o a mislea (2008-20) ove Overa al Apprais tity Asked atta on Act his adden n an effor	n, no adin 09 II Tr al F	o g rend Report,
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically medition for the conclusions for feet of the subject is a unit in a condominium or cooperative project, completely feet of the feet of the feet of the feet of the subject is a unit in a condominium or cooperative project, completely for feet of the feet of	east a 30,000 square the Neighborhood section of the oformulate your conclusions, prorties within the subject ata. Trying to identify of the Ethics Rule of eaningful data, the a of overall market trees of overall market trees recently published. See FAQ #4 for additional mation are fill in with es at the top of page ete the following:	e foot lot size and lo appraisal report form. If you us wide both an explanation and s ct's market area is t y trends based on si if the Uniform Stand ppraiser has placed inds which are repo Appraisal and Prope litional information. L Data Not Available two of the URAR, i	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Armo weight on boxes of ted on page 1 of the Uterty Report Policies and ocal MLS does not proceed. If the total number of the because a larger safety report Name of the color of the state of th	ally voul	significant d likely lea sisal Pract ked in the rrm Reside orms Freque e statistica sed sales i le was use	and to about the	d, as such o a mislea (2008-20) ove Overa al Apprais tily Asked ata on Act his addenn n an effor	n, no adin 09 II Tr al F	o g rend Report, n is get a more
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically medition. Due to the lack of a statistically medition. Due to the lack of a statistically medition form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Itsitings, thus the fields requesting this information greater than the total number of closed sall if the subject is a unit in a condominium or cooperative project, completely froject Data for Comparable Sales (Settled)	east a 30,000 square the Neighborhood section of the oformulate your conclusions, prorties within the subject ata. Trying to identify of the Ethics Rule of eaningful data, the a of overall market trees of overall market trees recently published. See FAQ #4 for additional mation are fill in with es at the top of page ete the following:	e foot lot size and lo appraisal report form. If you us wide both an explanation and s ct's market area is t y trends based on si if the Uniform Stand ppraiser has placed inds which are repo Appraisal and Prope litional information. L Data Not Available two of the URAR, i	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Armo weight on boxes of ted on page 1 of the Uterty Report Policies and ocal MLS does not proceed. If the total number of the because a larger safety report Name of the color of the state of th	ally voul	significant d likely lead isal Pract ked in the rm Reside orms Freque e statisticased sales le was use	and to about the	dd, as such o a mislea (2008-20) ove Overa al Apprais tly Asked ata on Act hais adden in an effor Overall Trend	n, no adin 09 II Tr al F	o g rend Report,
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically method section in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Ilistings, thus the fields requesting this inform greater than the total number of closed sall if the subject is a unit in a condominium or cooperative project, completely for the fields of the fields of the fields of the fields of the fields feel field. Absorption Rate (Total Sales/Months)	east a 30,000 square the Neighborhood section of the oformulate your conclusions, prorties within the subject ata. Trying to identify of the Ethics Rule of eaningful data, the a of overall market trees of overall market trees recently published. See FAQ #4 for additional mation are fill in with es at the top of page ete the following:	e foot lot size and lo appraisal report form. If you us wide both an explanation and s ct's market area is t y trends based on si if the Uniform Stand ppraiser has placed inds which are repo Appraisal and Prope litional information. L Data Not Available two of the URAR, i	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Armo weight on boxes of ted on page 1 of the Uterty Report Policies and ocal MLS does not proceed. If the total number of the because a larger safety report Name of the color of the state of th	ally voul	significant d likely leadisal Practiced in the rm Reside estatisticased sales le was use	and to about the	d, as such o a mislea (2008-20) over Overa al Apprais tly Asked and an an effor overall Trend Stable Stable	n, no adin 09 II Tr al F	g gend Report, i is get a more
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically medition. FNMA form 1004. This is per Fannie Mae's Questions (FAQs), (updated March 2009). Iistings, thus the fields requesting this information from the total number of closed sall if the subject is a unit in a condominium or cooperative project, completely a for comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings	east a 30,000 square the Neighborhood section of the oformulate your conclusions, prorties within the subject ata. Trying to identify of the Ethics Rule of eaningful data, the a of overall market trees of overall market trees recently published. See FAQ #4 for additional mation are fill in with es at the top of page ete the following:	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Armo weight on boxes of ted on page 1 of the Uterty Report Policies and ocal MLS does not proceed. If the total number of the because a larger safety report Name of the color of the state of th	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical educations and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and Act and an Act and an an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales and/or expired and withdrawn listings, the number of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically medition in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Iistings, thus the fields requesting this information of the fields requesting this information of closed sall if the subject is a unit in a condominium or cooperative project, completely for former feet of the fields for former feet of the fields feet feet of the fields feet feet feet for fields feet feet feet feet feet feet feet fee	the Neighborhood section of the oformulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees recently published. See FAQ #4 for additional are fill in with es at the top of page to the following: Prior 7–12 Months	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional almost a subject Name Current – 3 Months	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical educations and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and Act and an Act and an an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales and/or expired and withdrawn listings, the number of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically medition in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Iistings, thus the fields requesting this information of the fields requesting this information of closed sall if the subject is a unit in a condominium or cooperative project, completely for former feet of the fields for former feet of the fields feet feet of the fields feet feet feet for fields feet feet feet feet feet feet feet fee	the Neighborhood section of the oformulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees recently published. See FAQ #4 for additional are fill in with es at the top of page to the following: Prior 7–12 Months	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional almost a subject Name Current – 3 Months	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical educations and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and Act and an Act and an an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mesection in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Ilistings, thus the fields requesting this inform greater than the total number of closed sall fitte subject is a unit in a condominium or cooperative project, complete for formatic feet feet for feet feet for feet feet feet feet feet feet feet fee	the Neighborhood section of the oformulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees recently published. See FAQ #4 for additional are fill in with es at the top of page to the following: Prior 7–12 Months	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional almost a subject Name Current – 3 Months	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical educations and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and Act and an Act and an an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mesection in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Ilistings, thus the fields requesting this inform greater than the total number of closed sall fitte subject is a unit in a condominium or cooperative project, complete for formatic feet feet for feet feet for feet feet feet feet feet feet feet fee	the Neighborhood section of the oformulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees recently published. See FAQ #4 for additional are fill in with es at the top of page to the following: Prior 7–12 Months	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional for the total number of the total number of the total number of the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical educations and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and Act and an Act and an an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mesection in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Ilistings, thus the fields requesting this inform greater than the total number of closed sall fitte subject is a unit in a condominium or cooperative project, complete for formatic feet feet for feet feet for feet feet feet feet feet feet feet fee	the Neighborhood section of the oformulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees recently published. See FAQ #4 for additional are fill in with es at the top of page to the following: Prior 7–12 Months	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional for the total number of the total number of the total number of the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical educations and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and Act and an Act and an an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mesection in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Ilistings, thus the fields requesting this inform greater than the total number of closed sall fitte subject is a unit in a condominium or cooperative project, complete for formatic feet feet for feet feet for feet feet feet feet feet feet feet fee	the Neighborhood section of the oformulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees recently published. See FAQ #4 for additional are fill in with es at the top of page to the following: Prior 7–12 Months	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional for the total number of the total number of the total number of the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical educations and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mesection in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Ilistings, thus the fields requesting this inform greater than the total number of closed sall fitte subject is a unit in a condominium or cooperative project, complete for formatic feet feet for feet feet for feet feet feet feet feet feet feet fee	the Neighborhood section of the oformulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees recently published. See FAQ #4 for additional are fill in with es at the top of page to the following: Prior 7–12 Months	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional for the total number of the total number of the total number of the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical educations and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mesection in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Ilistings, thus the fields requesting this inform greater than the total number of closed sall fitte subject is a unit in a condominium or cooperative project, complete for formatic feet feet for feet feet for feet feet feet feet feet feet feet fee	east a 30,000 square the Neighborhood section of the o formulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees is recently published. See FAQ #4 for add mation are fill in with es at the top of page ete the following: Prior 7-12 Months Yes No	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional for the total number of the total number of the total number of the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical educations and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mescription in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Itsitings, thus the fields requesting this information greater than the total number of closed sale of the subject is a unit in a condominium or cooperative project, completely for former for fields from the fields of the subject for fields from the fields	east a 30,000 square the Neighborhood section of the o formulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees is recently published. See FAQ #4 for add mation are fill in with es at the top of page ete the following: Prior 7-12 Months Yes No	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional for the total number of the total number of the total number of the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical educations and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this description and spiss in violation of the Conduct section edition). Due to the lack of a statistically mescetion in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Iistings, thus the fields requesting this information greater than the total number of closed sale if the subject is a unit in a condominium or cooperative project, completely for formerable sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties.	east a 30,000 square the Neighborhood section of the o formulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees is recently published. See FAQ #4 for add mation are fill in with es at the top of page ete the following: Prior 7-12 Months Yes No	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional for the total number of the total number of the total number of the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical educations and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mescription in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Itsitings, thus the fields requesting this information greater than the total number of closed sale of the subject is a unit in a condominium or cooperative project, completely for former for fields from the fields of the subject for fields from the fields	east a 30,000 square the Neighborhood section of the o formulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees is recently published. See FAQ #4 for add mation are fill in with es at the top of page ete the following: Prior 7-12 Months Yes No	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional for the total number of the total number of the total number of the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical educations and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this description and spiss in violation of the Conduct section edition). Due to the lack of a statistically mescetion in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Iistings, thus the fields requesting this information greater than the total number of closed sale if the subject is a unit in a condominium or cooperative project, completely for formerable sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties.	east a 30,000 square the Neighborhood section of the o formulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees is recently published. See FAQ #4 for add mation are fill in with es at the top of page ete the following: Prior 7-12 Months Yes No	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional for the total number of the total number of the total number of the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical educations and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this description and spiss in violation of the Conduct section edition). Due to the lack of a statistically mescetion in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Iistings, thus the fields requesting this information greater than the total number of closed sale if the subject is a unit in a condominium or cooperative project, completely for formerable sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties.	east a 30,000 square the Neighborhood section of the o formulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees is recently published. See FAQ #4 for add mation are fill in with es at the top of page ete the following: Prior 7-12 Months Yes No	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional for the total number of the total number of the total number of the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical educations and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mescription in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Itsitings, thus the fields requesting this information greater than the total number of closed sale of the subject is a unit in a condominium or cooperative project, completely for former for fields from the fields of the subject for fields from the fields	east a 30,000 square the Neighborhood section of the o formulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees is recently published. See FAQ #4 for add mation are fill in with es at the top of page ete the following: Prior 7-12 Months Yes No	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional for the total number of the total number of the total number of the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical educations and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mescription in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Itsitings, thus the fields requesting this information greater than the total number of closed sale of the subject is a unit in a condominium or cooperative project, completely for former for fields from the fields of the subject for fields from the fields	east a 30,000 square the Neighborhood section of the o formulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees is recently published. See FAQ #4 for add mation are fill in with es at the top of page ete the following: Prior 7-12 Months Yes No	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional for the total number of the total number of the total number of the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical educations and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mescription in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Itsitings, thus the fields requesting this information greater than the total number of closed sale of the subject is a unit in a condominium or cooperative project, completely for former for fields from the fields of the subject for fields from the fields	east a 30,000 square the Neighborhood section of the o formulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees is recently published. See FAQ #4 for add mation are fill in with es at the top of page ete the following: Prior 7-12 Months Yes No	appraisal report form. If you us sovide both an explanation and s ct's market area is ty trends based on s of the Uniform Stand ppraiser has placed and which are repo Appraisal and Propelitional information. Let the Data Not Available to two of the URAR, in Prior 4–6 Months	cated within the subject and any additional information, such a apport for your conclusions. So small to be statisticated a small data pool wards of Professional Almo weight on boxes of the don page 1 of the Uerty Report Policies and cocal MLS does not professional for the total number of the total number of the total number of the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species and cocal MLS does not professional and the species	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical education and the statistical leads and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of subject for your conclusions in an analysis of pending sales and/or expired and withdrawn listings, the number of sales of comparable proper trends can be reliably identified from this dianalysis in violation of the Conduct section edition). Due to the lack of a statistically mesection in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). listings, thus the fields requesting this infor greater than the total number of closed sall if the subject is a unit in a condominium or cooperative project, completed and for Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties.	east a 30,000 square the Neighborhood section of the o formulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees is recently published. See FAQ #4 for add mation are fill in with es at the top of page ete the following: Prior 7-12 Months Yes No	e foot lot size and lo appraisal report form. If you us voide both an explanation and s ct's market area is t y trends based on s if the Uniform Stand ppraiser has placed inds which are repo Appraisal and Prope litional information. L Data Not Available two of the URAR, i Prior 4–6 Months If yes, indicate the numb	cated within the subject and any additional information, such a appport for your conclusions. Soo small to be statisticated a small data pool wards of Professional Agent on weight on boxes of the description of the Uterty Report Policies and ocal MLS does not proper to the subject of the subject of the Uter of the Current – 3 Months Current – 3 Months er of REO listings and explain the treatment of the Current of REO listings and explain the treatment of the Current of REO listings and explain the treatment of REO listings an	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical education and the statistical leads and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at In Summarize the above information as support for your conclusions in an analysis of pending sales and/or expired and withdrawn listings, the number of sales of comparable proper trends can be reliably identified from this dianalysis in violation of the Conduct section edition). Due to the lack of a statistically missection in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). listings, thus the fields requesting this informarized the subject is a unit in a condominium or cooperative project, compisured for Comparable Sales (Settled). Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties. Summarize the above trends and address the impact on the subject.	east a 30,000 square the Neighborhood section of the o formulate your conclusions, pro- rties within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees is recently published. See FAQ #4 for add mation are fill in with es at the top of page ete the following: Prior 7-12 Months Yes No	e foot lot size and lo appraisal report form. If you us solvide both an explanation and s ct's market area is t y trends based on s if the Uniform Stand ppraiser has placed unds which are repo Appraisal and Prope litional information. L Data Not Available two of the URAR, i Prior 4–6 Months If yes, indicate the numb	cated within the subject and any additional information, such a apport for your conclusions. Soo small to be statisticated a small data pool wards of Professional Agency and so of Professional Agency and the statisticated on page 1 of the Uterty Report Policies and ocal MLS does not progress and so ocal MLS does not progress and current – 3 Months Current – 3 Months To ref REO listings and explain the treatment of REO listings and explain the	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical education and the statistical leads and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of sales of comparable proper trends can be reliably identified from this department of the Conduct section edition). Due to the lack of a statistically mesection in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Itistings, thus the fields requesting this information of the subject is a unit in a condominium or cooperative project, complete than the total number of closed sall if the subject is a unit in a condominium or cooperative project, complete from the fields requesting this information of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties. Summarize the above trends and address the impact on the subject Signature Appraiser Name Joseph Castaneda	east a 30,000 square the Neighborhood section of the oformulate your conclusions, pro- rities within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees is recently published. See FAQ #4 for add mation are fill in with es at the top of page ete the following: Prior 7-12 Months Yes No	e foot lot size and lo appraisal report form. If you us solvide both an explanation and s ct's market area is t y trends based on s if the Uniform Stand ppraiser has placed unds which are repo Appraisal and Prope litional information.1. Data Not Available two of the URAR, i Prior 4–6 Months If yes, indicate the numb Signature Supervisory Ap Company Nam	cated within the subject and any additional information, such a apport for your conclusions. Soo small to be statisticated a small data pool wards of Professional Argument on boxes of the done page 1 of the Uter of the Ut	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical education and the statistical leads and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of livable proper from this analysis of the Conduct section edition). Due to the lack of a statistically mesection in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Itsitings, thus the fields requesting this information greater than the total number of closed sall if the subject is a unit in a condominium or cooperative project, completed from the subject for formation of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties. Summarize the above trends and address the impact on the subject for foreclosed properties. Signature Appraiser Name Joseph Castaneda Company Name Home Appraisals, Inc. Company Address 17027 W. Dixie Hwy, St	east a 30,000 square the Neighborhood section of the oformulate your conclusions, pro- rices within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees is recently published. See FAQ #4 for add mation are fill in with es at the top of page ete the following: Prior 7-12 Months Yes No	e foot lot size and lo appraisal report form. If you us solvide both an explanation and s ct's market area is t y trends based on s if the Uniform Stand ppraiser has placed unds which are repo Appraisal and Prope litional information.1. Data Not Available two of the URAR, i Prior 4–6 Months If yes, indicate the numb Signature Supervisory Ap Company Nam	cated within the subject and any additional information, such a support for your conclusions. So small to be statistics such a small data pool wards of Professional Algono weight on boxes of ted on page 1 of the Uerty Report Policies and ocal MLS does not project Name Current – 3 Months	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical education and the statistical leads and linerasing linerasing declining declining	and to about the	Beach. dd, as such of a misles (2008-20) and wisles (2008-20) and all Apprais thy Asked and an Act and an effor overall Trend Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing
least 7,000 square feet of livable area, at least 7,000 square feet of pending sales and/or expired and withdrawn listings, the number of sales of comparable proper trends can be reliably identified from this danalysis in violation of the Conduct section edition). Due to the lack of a statistically mesction in his analysis and his conclusions FNMA form 1004. This is per Fannie Mae's Questions (FAQs). (updated March 2009). Ilistings, thus the fields requesting this information greater than the total number of closed sal if the subject is a unit in a condominium or cooperative project, completely for formation and for formation of the subject Data for formation and for formation of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties. Summarize the above trends and address the impact on the subject foreclosed properties. Signature Appraiser Name Joseph Castaneda Company Name Home Appraisals, Inc. Company Address 17027 W. Dixie Hwy, St.	east a 30,000 square the Neighborhood section of the oformulate your conclusions, printies within the subject ata. Trying to identify, of the Ethics Rule of eaningful data, the a of overall market trees are recently published. See FAQ #4 for add mation are fill in withes at the top of page ete the following: Prior 7-12 Months Yes No No No No No No No No No No	e foot lot size and lo appraisal report form. If you us povide both an explanation and s ct's market area is t v trends based on si of the Uniform Stand ppraiser has placed ands which are repo Appraisal and Prope litional information. L Data Not Available two of the URAR, i Prior 4–6 Months If yes, indicate the numb If yes, indicate the numb Supervisory Ap Company Nam Standard Company Addr	cated within the subject and any additional information, such a support for your conclusions. So small to be statistics such a small data pool wards of Professional Algono weight on boxes of ted on page 1 of the Uerty Report Policies and ocal MLS does not project Name Current – 3 Months	t's c	significant d likely leadisal Practiced in the rm Reside orms Freque estatistical education and the statistical leads and linerasing linerasing declining declining	and to about the	d, as such o a mislear (2008-20) we Overal Appraisatily Asked at a on Act his addenin an effor Stable Stable Stable	n, no adin 09 II Tr al F	g end Report, i is get a more Declining Declining Increasing

Freddie Mac Form 71 March 2009

1247001018 File # 582485-15768923-1576

Fannie Mae Form 1004 March 2005

Property Address			rt is to pro	ovide the	lender/client	t with an a	ccurate, and	adequate	ily S	supported, opin	nion of the	e marki	et value	of the sub	oject property.
Troporty riddiooo	Sta	r Island Dr					^{City} Mia	ami Bea	ach			State	FL	Zip Code 3	3139
Borrower				(Owner of Pul	blic Record	15 Star	r LLC				County	Miam	i-Dade	
Legal Description		tached adden	<u>da.</u>												
Assessor's Parcel #		12-04-001					Tax Year	2012				R.E. Tax		78,247	
Neighborhood Name	IVIIGI	mi Beach					Map Referer	nce 3	3312			Census	Tract O	041.02	
	Owner	Tenant Vaca			Special Asse		0			PU	D HOA\$	0		per year	per month
Property Rights Appr		Fee Simple	Leasehold		Other (desc		1								
Assignment Type		hase Transaction		nce Transactio		Other (des									
Lender/Client		uisse Lending, red for sale or has it be		o in the twelve	Address				or,	New York,	NY 1001	0		res No	
Report data source(s	•		ell olleled for Sale						400	5000 l		1 0:	7/40/00		
	-		0/0040 f== 0			bject is list									
		anged on 03/20 the contract for sale fo		· , ,								900,0	oo with	116 days	on market.
	-	n sale;The con						Jona aut 101 c	Juio Oi	wily the untry of	o wao not				
, A	illis ierigu	r sale, rrie con	liact is on a	a i ionua	rtealto	ιο αρριόνει	101111.								
Contract Price \$	550.0	Date of Contra	act 02/06	5/2014	Is the prop	erty seller the ow	ner of public rec	cord?		X Yes	No D	ata Sourc	ce(s)	Contract/T	ax Records
Is there any financial		n charges, sale conces			sistance, etc.	.) to be paid by ar	y party on beha	alf of the born	rower						Yes No
If Yes, report the tota	ıl dollar amount	and describe the items	to be paid.		\$	0;;								_	
						-,,									
Note: Race and the	racial composi	ition of the neighborh	ood are not appra	aisal factors.											
	Neighborhoo	d Characteristics				One-Unit	Housing Trend	ds			One-l	Jnit Hous	sing	Present	Land Use %
Location U	rban	Suburban	Rural	Property Vali	ues	Increasing	X Stab	ole		Declining	PRICE		AGE	One-Unit	60 %
Built-Up 🔀 0	ver 75%	25-75%	Under 25%	Demand/Sup	pply	Shortage	▼ In Ba	alance		Over Supply	\$ (000)		(yrs)	2-4 Unit	10 %
Growth R	apid	Stable	Slow	Marketing Ti	ime	Under 3 mths	▼ 3-6	mths		Over 6 mths	860	Low	4	Multi-Family	10 %
Neighborhood Bound	daries	US-1 to the	West, State	e Road 1	12 to th	e North, A			nd /	Alton	30,000	High	91	Commercial	20 %
Road to the I	East,	.,	., ,		.,	, - •					2,700	Pred.	52	Other	0 %
Neighborhood Descri		The subject	is located w	within an	establis	shed reside	ntial neial	hborhoo	od, v	which pred	,	y cons		single fam	
homes.															
Market Conditions (in	ncluding suppor	t for the above conclus	ions)		Please	see attache	d 1004 M	C . The	sub	ject's estim	ated valu	e is gr	reater th	an the pre	dominant
sales price du	ue to it's su	perior location	on Star Isla	and which	n is very	exclusive a	and only co	onsists c	of wa	ater front h	omes unli	ke nei	ighborin	g island wh	nich have
homes on dry	/ lots. Also	because of the	e subject's la	arge livat	ble area	site size ar	nd waterfro	ont locat	ion.	The subje	ct is not a	n over	r improv	ement.	
	0' x 400'				Area 4	10000 sf		Shape	e F	Rectangula	ar	1	View B;	Wtr;	
Specific Zoning Class		RS-1			Zoning De		Single Fan		side	ntial					
Zoning Compliance	X Lega		onforming (Grandf			No Zoning	Illega	al (describe)							
Is the highest and be	st use of subjec	t property as improved	(or as proposed p	per plans and											
				p p	specification	ns) the present us	e?			×	Yes	No I	lf No, descri	be	
				FT F							<u> </u>	No I	lf No, descri		
		(describe)			Public	, ,				Off-site Improve	<u> </u>	No I	lf No, descri	Public	Private
Electricity	X [(describe)	V	Water	Public					Off-site Improve	ments - Type	No I	lf No, descri		Private
Electricity Gas	X L]	V	Water Sanitary Sewel	Public	Other (desc	cribe)	400	2000	Off-site Improve Street Alley Non	ments - Type			Public X	
Electricity Gas FEMA Special Flood	Hazard Area] Yes	V S	Water	Public	C Other (desc	ribe) FEMA Map #	120	0860	Off-site Improve	ments - Type		If No, descri	Public X	Private
Electricity Gas FEMA Special Flood Are the utilities and o	Hazard Area	Yes	V S No FEM arket area?	Water Sanitary Sewei MA Flood Zoni	Public T	C Other (desc	FEMA Map # o If No, desc	120	0860	Off-site Improve Street Alley Non	ments - Type	FE	MA Map Da	Public Number of the telephone of telephone of telephone of telephone of telephone of telephone of telephon	
Electricity Gas FEMA Special Flood Are the utilities and o	Hazard Area] Yes	V S No FEM arket area?	Water Sanitary Sewei MA Flood Zoni	Public T	C Other (desc	FEMA Map # o If No, desc	120	0860	Off-site Improve Street Alley Non	ments - Type	FE	MA Map Da	Public X	
Electricity Gas FEMA Special Flood Are the utilities and o	Hazard Area	Yes	V S No FEM arket area?	Water Sanitary Sewei MA Flood Zoni	Public T	C Other (desc	FEMA Map # o If No, desc	120	0860	Off-site Improve Street Alley Non	ments - Type	FE	MA Map Da	Public Number of the telephone of telephone of telephone of telephone of telephone of telephone of telephon	
Electricity Gas FEMA Special Flood Are the utilities and o	Hazard Area	Yes	V S No FEM arket area?	Water Sanitary Sewei MA Flood Zoni	Public T	C Other (desc	FEMA Map # o If No, desc	120	0860	Off-site Improve Street Alley Non	ments - Type	FE	MA Map Da	Public Number of the telephone of telephone of telephone of telephone of telephone of telephone of telephon	
Electricity Gas FEMA Special Flood I Are the utilities and o Are there any adverse	Hazard Area	Yes nents typical for the ma	V S No FEM arket area?	Water Sanitary Sewei MA Flood Zoni	Public Fr X The AE Tonnmental co	C Other (desc	FEMA Map # o If No, desc	cribe	0860	Off-site Improve Street Alley Non C0319L	ments - Type	FE Yes [MA Map Da	Public Description of the term of the ter	
Electricity Gas FEMA Special Flood Are the utilities and o Are there any adverse	Hazard Area Hazard Area off-site improver e site conditions eneral Descript	Yes nents typical for the ma	V S No FEM arket area?	Water Sanitary Sewer MA Flood Zon- chments, envir	Public Fr X The AE Tonnmental co	C Other (desc	FEMA Map # o If No, dest	cription		Off-site Improve Street Alley Non C0319L	ments - Type	FE Yes [No ior	Public D te 09/1 If Yes, describe	1/2009
Electricity Gas FEMA Special Flood Are the utilities and o Are there any adverse	Hazard Area off-site improven e site conditions eneral Descript One with A	Yes nents typical for the mass or external factors (ea	V S No FEN Irket area? sements, encroac	Water Sanitary Sewer MA Flood Zon Shments, envir	Public AE ronmental co	C Other (desc	FEMA Map # o If No, desis, etc.)?	cription	C	Off-site Improve Street Alley Non C0319L mate	ments - Type E prials/condition	FE Yes [NO NO ior	Public Comparison of the co	1/2009 atterials/condition Vd/Avg
Electricity Gas FEMA Special Flood Are the utilities and o Are there any adverse Gi Units One	Hazard Area Hazard Area off-site improver e site conditions eneral Descript	Yes nents typical for the mass or external factors (ea	V S S No FEN NO	Water Sanitary Sewer MA Flood Zon Shments, envir	Public AE ronmental co	C Other (desc	FEMA Map # o If No, dest is, etc.)?	cription	C	Off-site Improve Street Alley Non C0319L mate Concrete/A CBS/Avg/G	ments - Type e prials/condition yg/Good	Yes [n Interi	NO No ior	Public O9/1	1/2009 1/2009 aterials/condition Vd/Avg Avg
Electricity Gas FEMA Special Flood Are the utilities and o Are there any adverse Gi Units One # of Stories	Hazard Area off-site improver e site conditions eneral Descript One with A	yes nents typical for the ma s or external factors (ea	No FEI Irket area? ssements, encroac	Water Sanitary Sewer MA Flood Zon Shments, envir	Public AE ronmental co	C Other (dest	FEMA Map # o If No, dest is, etc.)? Exterior Desc	cription	C	Off-site Improve Street Alley Non C0319L mate Concrete/A CBS/Avg/G Barrel/Avg/	ments - Type e prials/condition vg/Good Good Good	FE Yes [n Interi Floors Walls	NO No ior	Public Public Public Marble/V Drywall// Wood/A*	1/2009 1/2009 aterials/condition Nd/Avg Avg
Electricity Gas FEMA Special Flood Are the utilities and o Are there any adverse Gi Units One # of Stories Type Det.	Hazard Area Hazard Area fff-site improver e site conditions eneral Descrip One with A Att. Proposed	yes nents typical for the ma s or external factors (ea tion cccessory Unit S-Det./End Unit Under Const.	No FEI striket area? sements, encroace	Water Sanitary Sewer MA Flood Zono chments, envir	Public F	C Other (desc	FEMA Map # o If No, desis, etc.)? Exterior Desc Foundation Walls Roof Surface	cription	C C E Y	Off-site Improve Street Alley Non C0319L mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Go/Avg/Avg/Avg/Avg/Avg/Avg/Avg/Avg/Avg/Avg	ments-Type e risls/condition vg/Good ood Good	Yes [Interior Floors Walls Trim/l Bath Floors	NO No ior	Public Public Public Marble/Ves, describe Marble/V Drywall// Wood/A' Tile/Marl	1/2009 1/2009 aterials/condition Nd/Avg Avg
Electricity Gas FEMA Special Flood Are the utilities and o Are there any adverse Gi Units One # of Stories Type Det. Existing	Hazard Area off-site improven e site conditions eneral Descript One with A 2 Att.	yes nents typical for the ma s or external factors (ea tion cccessory Unit S-Det./End Unit Under Const.	No FEI Irket area? sements, encroac Concrete SI Full Baseme Basement Area Basement Finish	Water Sanitary Sewer MA Flood Zono chments, envir	Public F	C Other (desc	FEMA Map # o If No, desis, etc.)? Exterior Desc Foundation Walls Roof Surface Gutters & Dow	cription alls	CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	Off-site Improve Street Alley Non C0319L mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Go Sliders/Avg	ments-Type e rials/condition vg/Good ood Good ood /Good	FE Yes [Interior Floors Walls Trim/I Bath I Bath I	NO No ior s	Public Public Public Marble/Ves, describe Marble/V Drywall// Wood/A' Tile/Marl	1/2009 aterials/condition Nd/Avq Avq vq ble/Avq
Electricity Gas FEMA Special Flood of Are the utilities and of Are there any adverse and the there are any adv	Hazard Area Hazard Area off-site improver e site conditions eneral Descrip One with A 2 Att. Proposed Two S	yes nents typical for the ma s or external factors (ea tion cccessory Unit S-Det./End Unit Under Const.	No FEN Irket area? sements, encroac Concrete SI Full Basement Area Basement Finish Outside Ent	Water Sanitary Sewei MA Flood Zon Found Found ilab try/Exit Infesti	Public F	C Other (desc	FEMA Map # 0 If No, desis, etc.)? Exterior Desc. Foundation Walls Roof Surface Gutters & Dow Window Type	cription alls	O O E Y S S	Off-site Improve Street Alley Non C0319L mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Go/Avg/Avg/Avg/Avg/Avg/Avg/Avg/Avg/Avg/Avg	ments-Type e initials/condition vog/Good ood ood /Good ood ood ood	r Interior Floors Walls Trim/l Bath N Car S'	NO	Public Public M te 09/1 If Yes, describe mi Marble/V Drywall// Wood/A Tile/Marl	1/2009 aterials/condition Nd/Avq Avq vq ble/Avq
Electricity Gas FEMA Special Flood Are the utilities and o Are there any adverse Gi Units One # of Stories Type Det. Existing Design (Style) Year Built	Hazard Area off-site improven e site conditions eneral Descrip One with A 2 Att. Proposed Two \$ 1986 28	yes nents typical for the ma s or external factors (ea tion cccessory Unit S-Det./End Unit Under Const.	No FEN No No FEN No	Water Sanitary Sewei MA Flood Zon Found Found ill try/Exit Infest Si	Public AE AE Tonnental co Idation Crawl S Partial E Sur Sur	C Other (desc	FEMA Map # 0 If No, desis, etc.)? Exterior Desco Foundation Wa Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sash/ins	cription alls	O O E Y S S	off-site Improve Street Alley Non C0319L mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Gc Sliders/Avg/G (es/Avg/Gc	ments-Type e rials/conditio vg/Good Good Good JGood	r Interior Floors Walls Trim/I Bath I Car S	No No ior s Finish Floor Wainscot torage	Public Public Marble/V Drywall// Wood/A Tile/Marl None # of Cars	1/2009 aterials/condition Wd/Avg Avg vg ble/Avg ble/Average
Electricity Gas FEMA Special Flood Are the utilities and o Are there any adverse Gunits One # of Stories Type Design (Style) Year Built Effective Age (Yrs) Attic	Hazard Area off-site improven e site conditions eneral Descript One with P 2 Att. Proposed Two S 1986 28	nents typical for the mass or external factors (ea	No FEN Interest area? Sements, encroace Concrete Si Full Basement Area Basement Finish Outside Ent Evidence of Dampness	Water Sanitary Sewei MA Flood Zon Found Found ill try/Exit Infest Si	Public or AE reaction crawl S Partial E Sur attion ettlement	Space Basement O sq.ft. O % mp Pump Radiant	FEMA Map # 0 If No, desis, etc.)? Exterior Desc Foundation Wa Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sashvini Screens	cription alls vnspouts sulated	O O E Y S S	off-site Improve Street Alley Non C0319L mate Concrete/A CBS/Avg/G Barrel/Avg/ ('es/Avg/Gc Gliders/Avg ('es/Avg/Gc ('es/Avg/Gc Ces/Avg/Gc	ments-Type e prials/condition vg/Good Good Good JGood JGOO	r Interest FEST FIGURE F	No No ior s Finish Floor Wainscot torage Driveway	Public Public Marble/V Drywall// Wood/A Tile/Marl None # of Cars	1/2009 aterials/condition Nd/Avg Avg vg ble/Avg ble/Average
Electricity Gas FEMA Special Flood Are the utilities and o Are there any adverse Gi Units One # of Stories Type Det Existing Design (Style) Year Built Effective Age (Yrs)	Hazard Area IHazard Area off-site improven e site conditions eneral Descript One with A 2 Att. Proposed Two S 1986 28	yes nents typical for the ma s or external factors (ea tion Accessory Unit S-Det/End Unit Under Const.	No FEN rket area? sements, encroaci Concrete SI Full Baseme Basement Area Basement Finish Outside Ent Evidence of Dampness Heating Other	Water Sanitary Sewei MA Flood Zon Found Found ill try/Exit Infest Si	Public Public Public Public Public Suronmental co	C Other (desc	FEMA Map # 0 If No, desis, etc.)? Exterior Desc Foundation Wa Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sashvin: Screens Amenities	cribe cription alls vnspouts sulated	() () E Y Y Y	off-site Improve Street Alley Non CO319L mate Concrete/A CBS/Avg/G Barrel/Avg/ ('es/Avg/Go' G'es/Avg/Go' G'es/Avg/Go' Fence N	ments-Type e prials/condition vg/Good Good Good JGood	FEE In Interior Floors Walls Trim/Interior Bath Interior Car S	No No ior s Finish Floor Wainscot torage Driveway way Surface	Public Public Marble/V Drywall// Wood/Ar Tile/Marl None # of Cars	1/2009 aterials/condition Nd/Avq Avq ble/Avq ble/Average 2 Concrete
Electricity Gas FEMA Special Flood Are the utilities and o Are there any adverse G Units One # of Stories Type Design (Style) Year Built Effective Age (Yrs) Attic Drop Stair	Hazard Area off-site improven e site conditions eneral Descript One with A 2 Att. Proposed Two S 1986 28	Typical for the mass or external factors (easternal factors) Scenario Vical for the mass or external factors (easternal factors) Lition Lit	No FEN rket area? sements, encroaci Concrete SI Full Baseme Basement Area Basement Finish Outside Ent Evidence of Dampness Heating Other	Water Sanitary Sewei MA Flood Zon chments, envir	Public Public Public Public Public Suronmental co	C Other (desc	FEMA Map # o If No, design, etc.)? Exterior Description Substitution of Substitution Substituti	cribe cription alls vnspouts sulated	0 0 1 1 1 1 1	off-site Improve Street Alley Non C0319L mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Gc Ges/Avg/Gc Ges/Avg/Gc Woodstow Fence Porch Porch	ments-Type e prials/condition yg/Good Good Good JGood JGOO	FEE In Interior Floors Walls Trim/Interior Bath Interior Car S	No No ior s Finish Floor Wainscot torage Driveway way Surface Garage Carport	Public Public Pu	1/2009 aterials/condition Nd/Avg Avg ble/Avg ble/Average 2 Concrete 2
Electricity Gas FEMA Special Flood Are the utilities and o Are there any adverse Given	Hazard Area off-site improven e site conditions eneral Descript One with A 2 Att. Proposed Two S 1986 28	I Yes Inents typical for the ma s or external factors (ea story None Stairs Scuttle	No FEN rket area? sements, encroaci Concrete SI Full Baseme Basement Area Basement Finish Outside Ent Evidence of Dampness Heating Other Cooling	Water Sanitary Sewei MA Flood Zon chments, envir	Public r r AE ronmental co lation Crawl S Partial E Sur ation ettlement HWBB Fuel Elic Conditioning	C Other (desc	FEMA Map # o If No, desis, etc.)? Exterior Desc Foundation Wa Exterior Walls Gutterior Walls Gutters & Dow Window Type Storm Sash/In: Screens Amenities Fireplace Patio/Dec Pool E	cription alls vnspouts sulated (s) # ck 1/1	CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	off-site Improve Street Alley Non C0319L mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Gc Ges/Avg/Gc Ges/Avg/Gc Woodstow Fence Porch Porch	ments-Type e crials/condition vg/Good cood Good cood cood cood cood cood	FE N Interior Floors Walls Trim// Bath I Bath V Car S Drivev	No No ior s Finish Floor Wainscot torage Driveway way Surface Garage Carport	Public Public Marble/V Drywall// Wood/A' Tile/Marl None # of Cars # of Cars # of Cars	1/2009 aterials/condition Vd/Avg Avg vg ble/Avg ble/Average 2 Concrete 2 1
Electricity Gas FEMA Special Flood Are the utilities and o Are there any adverse Given	Hazard Area Infraite improven e site conditions eneral Descript One with A 2 Att. 1976 28 1986 28 Refrigerator	Interest typical for the mass or external factors (east or external factors) (east or external factors) (east of east	No FEN rket area? sements, encroace Concrete SI Full Baseme Basement Area Basement Finish Outside Ent Evidence of Dampness Heating Other Cooling Individual	Water Sanitary Sewei MA Flood Zon chments, envir	Public If I AB Tonmental co Idation Crawl S Partial E Sur Attion ettlement HWBB Fuel Ele Conditioning Other Disposal	C Other (desc	FEMA Map # o If No, dest se, etc.)? Exterior Desc Foundation Wa Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sash/In: Screens Amenities Fireplace: Patio/Dec Pool Exercise Walls Pool Exercise No.	cribe cription alls vnspouts sulated (s) # ck 1/1 Below-G Washer/Drye	CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Gc Woodstow Fence Porch Other (d	ments-Type e prials/condition yg/Good Good Good Good Good Cood	r Interrit	No No ior s Finish Floor Wainscot torage Driveway way Surface Garage Carport Att.	Public Public Marble/V Drywall// Wood/A' Tile/Marl None # of Cars # of Cars # of Cars	aterials/condition Vd/Avg Avg vg ble/Avg ble/Average 2 Concrete 2 1 Built-in
Electricity Gas FEMA Special Flood Are the utilities and o Are there any adverse Gunits One # of Stories Type Design (Style) Year Built Effective Age (Yrs) Attic Drop Stair Floor Finished Appliances	Hazard Area Hazard Area off-site improver e site conditions eneral Descript One with A 2 Att. Proposed Two S 1986 28 Refrigerator grade contains:	nents typical for the mass or external factors (easternal factors) Solution Scessory Unit Schot/End Unit Under Const. Story None Stairs Scuttle Heated Range/Oven	No FEN rket area? sements, encroaci sements, encroaci Sements, encroaci Sements, encroaci Sement Area Basement Area Basement Finish Outside Ent Evidence of Dampness Heating Mother Cooling Motividual Dishwasi 14 Rooms	Water Sanitary Sewei MA Flood Zon chrments, envir	Public If I was a second and a	C Other (description of the control	FEMA Map # o If No, desis, etc.)? Exterior Desc Foundation Wa Exterior Walls Gutterior Walls Gutters & Dow Window Type Storm Sash/In: Screens Amenities Fireplace Patio/Dec Pool E	cribe cription alls vnspouts sulated (s) # ck 1/1 Below-G Washer/Drye	CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	off-site Improve Street Alley Non C0319L mate Concrete/A CBS/Avg/G Sarrel/Avg/G (es/Avg/Gc (es/Avg/Gc (es/Avg/Gc (es/Avg/Gc (es/Avg/Gc (es/Avg/Gc (es/Avg/Gc (es/Avg/Gc (os/Avg/Gc (os/Avg	ments-Type e prials/condition yg/Good Good Good Good Good Cood	r Interrit	No No ior s Finish Floor Wainscot torage Driveway way Surface Garage Carport Att.	Public Day Day	aterials/condition Vd/Avg Avg vg ble/Avg ble/Average 2 Concrete 2 1 Built-in
Electricity Gas FEMA Special Flood I Are the utilities and o Are there any adversi Gi Units One # of Stories Type Design (Style) Year Built Effective Age (Yrs) Attic Drop Stair Floor Finished Appliances Finished area above	Hazard Area Hazard Area off-site improver e site conditions eneral Descript One with A 2 Att. Proposed Two S 1986 28 Refrigerator grade contains:	nents typical for the mass or external factors (easternal factors) Solution Scessory Unit Schot/End Unit Under Const. Story None Stairs Scuttle Heated Range/Oven	No FEN rket area? sements, encroaci sements, encroaci Sements, encroaci Sements, encroaci Sement Area Basement Area Basement Finish Outside Ent Evidence of Dampness Heating Mother Cooling Motividual Dishwasi 14 Rooms	Water Sanitary Sewei MA Flood Zon chments, envir	Public If I was a second and a	C Other (description of the control	FEMA Map # o If No, dest se, etc.)? Exterior Desc Foundation Wa Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sash/In: Screens Amenities Fireplace: Patio/Dec Pool Exercise Walls Pool Exercise No.	cribe cription alls vnspouts sulated (s) # ck 1/1 Below-G Washer/Drye	CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Gc Woodstow Fence Porch Other (d	ments-Type e prials/condition yg/Good Good Good Good Good Cood	r Interrit	No No ior s Finish Floor Wainscot torage Driveway way Surface Garage Carport Att.	Public Day Day	aterials/condition Vd/Avg Avg vg ble/Avg ble/Average 2 Concrete 2 1 Built-in
Electricity Gas FEMA Special Flood I Are the utilities and o Are there any adverse Gi Units One # of Stories Type Det. Existing Design (Style) Year Built Effective Age (Yrs) Attic Drop Stair Floor Finished Appliances Finished area above Additional features (s	Hazard Area Hazard Area iff-site improver e site conditions eneral Descript One with A 2 Att. Proposed Two S 1986 28 Refrigerator grade contains: special energy e	nents typical for the mass or external factors (easternal factors) Solution Scessory Unit Schot/End Unit Under Const. Story None Stairs Scuttle Heated Range/Oven	No FER Inket area? Inket area Inket area? Inket area. Inket area? Inket area.	Water Sanitary Sewer MA Flood Zon Chments, envir Found Internation Infestr St FWA Central Air None No	Public If I was a construction of the constru	C Other (desc	FEMA Map # o If No, dest se, etc.)? Exterior Desc Foundation Wa Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sash/In: Screens Amenities Fireplace: Patio/Dec Pool Exercise Walls Pool Exercise No.	cribe cription alls vnspouts sulated (s) # ck 1/1 Below-G Washer/Drye	C C C E Y Y Y O	mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Gc Modstow Fence Other (d 7,98	ments - Type e irials/condition vg/Good cood cood cood cood cood cood cood	FEE Yes [In Interior Floors Walls Trim/N Bath N Car S D Drive X A A A A A A A A A A A A	No	Public Public Marble/V Drywall// Wood/A' Tile/Marl None # of Cars # of Cars Det. Public Marble/V Drywall// Wood/A' Tile/Company Tile/C	aterials/condition Nd/Avg Avg vg ble/Average 2 Concrete 2 1 Built-in
Electricity Gas FEMA Special Flood I Are the utilities and o Are there any adverse Units One # of Stories Type Det. Existing Design (Style) Year Built Effective Age (Yrs) Attic Drop Stair Floor Finished Appliances Appliances Additional features (s	Hazard Area Hazard Area Iff-site improver e site conditions one with A 2 Att. Proposed Two S 1986 28 Refrigerator grade contains: special energy even on of the propert	ion Story None Stairs Scuttle Heated Range/Oven grincluding needed reg	No FER Inket area? Inket area. Inket area? Inket area.	Water Sanitary Sewer MA Flood Zon Chments, envir Found f	Public If I was a construction of the constru	C Other (desc	FEMA Map # o If No, desis, etc.)? Exterior Desc Foundation Wa Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sash/In: Screens Amenities Fireplace Patro/Dec Pool Exter S.2	cribe cription alls vnspouts sulated (s) # Ck 1/1 Below-G Washer/Drye Bath(s)	C C C E Y Y Y Y	mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Gc Sliders/Avg/Gc Woodstood Fence Other (d 7,98	ments-Type e irials/condition vg/Good cood Good cood cood cood cood cood	FEE Yes [Interior Floors Floors Walls Bath h Car S Online Online Online Floors	ION NO ION S Finish Floor Wainscot torage Driveway way Surface Garage Carport Att. DISS Living Att.	Public Public Marble/V Drywall// Wood/A' Tile/Marl None # of Cars # of Cars Det. Public Marble/V Drywall// Wood/A' Tile/Marl None # of Cars A of	1/2009 aterials/condition Vd/Avg Avg vg ble/Average 2 Concrete 2 1 Built-in
Electricity Gas FEMA Special Flood Are the utilities and of Are there any adverse and the second flood Female Special Flood Female Special Flood Finished Appliances Finished area above Additional features (second flood Describe the condition in overall Ave	Hazard Area Iff-site improver e site conditions eneral Descript One with A 2 Att. Proposed Two S 1986 28 Refrigerator grade contains: special energy e on of the propert	ion Story None Stairs Scuttle Heated Range/Oven g (including needed reg dition with son	No FER Interest area? Sements, encroace Concrete SI Full Basement Area Basement Area Basement Finish Outside Ent Evidence of Dampness Heating Other Cooling Individual Individual Rooms Jairs, deterioration The differed	Water Sanitary Sewer MA Flood Zon Chments, envir Found F	Public If I was a second content and cont	C Other (desc	FEMA Map # o If No, desis, etc.)? Exterior Desc Foundation Wa Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sash/In: Screens Amenities Fireplace Patro/Dec Pool Exter S.2	cribe cription alls vnspouts sulated (s) # Ck 1/1 Below-G Washer/Drye Bath(s)	C C C E Y Y Y Y	mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Gc Sliders/Avg/Gc Woodstood Fence Other (d 7,98	ments-Type e irials/condition vg/Good cood Good cood cood cood cood cood	FEE Yes [Interior Floors Floors Walls Bath h Car S Online Online Online Floors	ION NO ION S Finish Floor Wainscot torage Driveway way Surface Garage Carport Att. DISS Living Att.	Public Public Marble/V Drywall// Wood/A' Tile/Marl None # of Cars # of Cars Det. Public Marble/V Drywall// Wood/A' Tile/Marl None # of Cars A of	1/2009 aterials/condition Vd/Avg Avg vg ble/Average 2 Concrete 2 1 Built-in
Electricity Gas FEMA Special Flood Are the utilities and of Are there any adverse any adverse and the second floor and the second flo	Hazard Area Iff-site improver e site conditions eneral Descript One with A 2 Att. Proposed Two S 1986 28 Refrigerator grade contains: special energy e on of the propert	ion Story None Stairs Scuttle Heated Range/Oven grincluding needed reg	No FER Interest area? Sements, encroace Concrete SI Full Basement Area Basement Area Basement Finish Outside Ent Evidence of Dampness Heating Other Cooling Individual Individual Rooms Jairs, deterioration The differed	Water Sanitary Sewer MA Flood Zon Chments, envir Found F	Public If I was a second content and cont	C Other (desc	FEMA Map # o If No, desis, etc.)? Exterior Desc Foundation Wa Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sash/In: Screens Amenities Fireplace Patro/Dec Pool Exter S.2	cribe cription alls vnspouts sulated (s) # Ck 1/1 Below-G Washer/Drye Bath(s)	C C C E Y Y Y Y	mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Gc Sliders/Avg/Gc Woodstood Fence Other (d 7,98	ments-Type e irials/condition vg/Good cood Good cood cood cood cood cood	FEE Yes [Interior Floors Floors Walls Bath h Car S Online Online Online Floors	ION NO ION S Finish Floor Wainscot torage Driveway way Surface Garage Carport Att. DISS Living Att.	Public Public Marble/V Drywall// Wood/A' Tile/Marl None # of Cars # of Cars Det. Public Marble/V Drywall// Wood/A' Tile/Marl None # of Cars A of	1/2009 aterials/condition Vd/Avg Avg vg ble/Average 2 Concrete 2 1 Built-in
Electricity Gas FEMA Special Flood Are the utilities and of Are there any adverse and the second flood Female Special Flood Female Special Flood Finished Appliances Finished area above Additional features (second flood Describe the condition in overall Ave	Hazard Area Iff-site improver e site conditions eneral Descript One with A 2 Att. Proposed Two S 1986 28 Refrigerator grade contains: special energy e on of the propert	ion Story None Stairs Scuttle Heated Range/Oven g (including needed reg dition with son	No FER Interest area? Sements, encroace Concrete SI Full Basement Area Basement Area Basement Finish Outside Ent Evidence of Dampness Heating Other Cooling Individual Individual Rooms Jairs, deterioration The differed	Water Sanitary Sewer MA Flood Zon Chments, envir Found Interest Infest St FWA Central Air None No	Public If I was a second content and cont	C Other (desc	FEMA Map # o If No, desis, etc.)? Exterior Desc Foundation Wa Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sash/In: Screens Amenities Fireplace Patro/Dec Pool Exter S.2	cribe cription alls vnspouts sulated (s) # Ck 1/1 Below-G Washer/Drye Bath(s)	C C C E Y Y Y Y	mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Gc Sliders/Avg/Gc Woodstood Fence Other (d 7,98	ments-Type e irials/condition vg/Good cood Good cood cood cood cood cood	FEE Yes [Interior Floors Floors Walls Bath h Car S Online Online Online Floors	ION NO ION S Finish Floor Wainscot torage Driveway way Surface Garage Carport Att. DISS Living Att.	Public Public Marble/V Drywall// Wood/A' Tile/Marl None # of Cars # of Cars Det. Public Marble/V Drywall// Wood/A' Tile/Marl None # of Cars A of	1/2009 aterials/condition Vd/Avg Avg vg ble/Average 2 Concrete 2 1 Built-in
Electricity Gas FEMA Special Flood Are the utilities and of Are there any adverse any adverse and the special Flood Female and the special Flood Given and the special Flood For Stories Type Det. Existing Design (Style) Year Built Effective Age (Yrs) Attic Drop Stair Floor Finished Appliances Appliances Additional features (s) Describe the condition in overall Ave water utilities	Hazard Area Iff-site improven e site conditions Iff-site improven Entry One with P 2 Att. Proposed Two S 1986 28	ion Story None Stairs Scuttle Heated Range/Oven g (including needed reg dition with son	No FEN rket area? sements, encroac Concrete SI Full Basement Area Basement Finish Outside Ent Evidence of Dampness Heating Individual Molinary Dishwasl 14 Rooms Dairs, deterioration me differed it	Water Sanitary Sewer MA Flood Zon Found Slab Lent Ltry/Exit Infest St FWA None No None No n, renovations, maintena	Public If I AE Formal Survivation Crawl S Partial E Survivation Ettlement HWBB Fuel EI Conditioning Other Disposal 8 B oted. remodeling ance. P pection.	Space Basement O sq.ft. O % mp Pump Radiant ecc. G Microwaledrooms Ledrooms	FEMA Map # o If No, desis, etc.)? Exterior Desco Foundation Wa Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sashvins Screens Amenities Fireplace Pool Eve X Pool Barry Roof Barry Roo	cribe cription alls vnspouts sulated (s) # Ck 1/1 Below-G Washer/Drye Bath(s)	C C C E Y Y Y Y	mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Gc Sliders/Avg/Gc Woodstood Fence Other (d 7,98	ments-Type e irials/condition vg/Good cood Good cood cood cood cood cood	FEE Yes [Interior Floors Floors Walls Bath h Car S Online Online Online Floors	No No No No Finish Floor Wainscot torage Driveway way Surface Garage Carport Att. Drive Sarage Carport Att. Drive Sarage Carport Att.	Public Public Marble/V Drywall/ Wood/An Tile/Marl None # of Cars # of Cars # of Cars Det Public # of Cars # of Cars Cors Tile/Marl Tile/Marl None # of Cars # of Cars Tile/Marl Tile/Marl Tile/Marl None # of Cars Tile/Marl Tile/Marl None # of Cars Tile/Marl Tile/Marl None # of Cars Tile/Marl	1/2009 aterials/condition Nd/Avg Avg ble/Avg ble/Average 2 Concrete 2 1 Built-in ubject is lectric &
Electricity Gas FEMA Special Flood Are the utilities and of Are there any adverse any adverse and the special Flood Female and the special Flood Given and the special Flood For Stories Type Det. Existing Design (Style) Year Built Effective Age (Yrs) Attic Drop Stair Floor Finished Appliances Appliances Additional features (s) Describe the condition in overall Ave water utilities	Hazard Area Iff-site improven e site conditions Iff-site improven Entry One with P 2 Att. Proposed Two S 1986 28	Interest typical for the mass or external factors (east or external factors) (east or external factors	No FEN rket area? sements, encroac Concrete SI Full Basement Area Basement Finish Outside Ent Evidence of Dampness Heating Individual Molinary Dishwasl 14 Rooms Dairs, deterioration me differed it	Water Sanitary Sewer MA Flood Zon Found Slab Lent Ltry/Exit Infest St FWA None No None No n, renovations, maintena	Public If I AE Formal Survivation Crawl S Partial E Survivation Ettlement HWBB Fuel EI Conditioning Other Disposal 8 B oted. remodeling ance. P pection.	Space Basement O sq.ft. O % mp Pump Radiant ecc. G Microwaledrooms Ledrooms	FEMA Map # o If No, desis, etc.)? Exterior Desco Foundation Wa Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sashvins Screens Amenities Fireplace Pool Eve X Pool Barry Roof Barry Roo	cribe cription alls vnspouts sulated (s) # Ck 1/1 Below-G Washer/Drye Bath(s)	C C C E Y Y Y Y	mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Gc Sliders/Avg/Gc Woodstood Fence Other (d 7,98	ments-Type e irials/condition vg/Good cood Good cood cood cood cood cood	n Interior Floors Walls Trim/l Bath I Car S I I I I I I I I I I I I I I I I I I	No No No No Finish Floor Wainscot torage Driveway way Surface Garage Carport Att. DISS Living An Or 15 years	Public Public Marble/V Drywall/ Wood/An Tile/Marl None # of Cars # of Cars # of Cars Det Public # of Cars # of Cars Cors Tile/Marl Tile/Marl None # of Cars # of Cars Tile/Marl Tile/Marl Tile/Marl None # of Cars Tile/Marl Tile/Marl None # of Cars Tile/Marl Tile/Marl None # of Cars Tile/Marl	1/2009 aterials/condition Nd/Avg Avg ble/Avg ble/Average 2 Concrete 2 1 Built-in ubject is lectric &
Electricity Gas FEMA Special Flood Are the utilities and of Are there any adverse any adverse and the special Flood Female and the special Flood For there any adverse and the special Flood Finished Appliances Appliances Additional features (special Flood Describe the condition in overall Average and Flood In overall Average Average Average (special Flood Describe the condition in overall Average Average (special Flood Flood Flood Finished Appliances Additional features (special Flood Describe the condition in overall Average (special Flood Flood	Hazard Area Iff-site improven e site conditions Iff-site improven Entry One with P 2 Att. Proposed Two S 1986 28	Interest typical for the mass or external factors (east or external factors) (east or external factors	No FEN rket area? sements, encroac Concrete SI Full Basement Area Basement Finish Outside Ent Evidence of Dampness Heating Individual Molinary Dishwasl 14 Rooms Dairs, deterioration me differed it	Water Sanitary Sewer MA Flood Zon Found Slab Lent Ltry/Exit Infest St FWA None No None No n, renovations, maintena	Public If I AE Formal Survivation Crawl S Partial E Survivation Ettlement HWBB Fuel EI Conditioning Other Disposal 8 B oted. remodeling ance. P pection.	Space Basement O sq.ft. O % mp Pump Radiant ecc. G Microwaledrooms Ledrooms	FEMA Map # o If No, desis, etc.)? Exterior Desco Foundation Wa Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sashvins Screens Amenities Fireplace Pool Eve X Pool Barry Roof Barry Roo	cribe cription alls vnspouts sulated (s) # Ck 1/1 Below-G Washer/Drye Bath(s)	C C C E Y Y Y Y	mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Gc Sliders/Avg/Gc Woodstood Fence Other (d 7,98	ments-Type e irials/condition vg/Good cood Good cood cood cood cood cood	n Interior Floors Walls Trim/l Bath I Car S I I I I I I I I I I I I I I I I I I	No No No No Finish Floor Wainscot torage Driveway way Surface Garage Carport Att. DISS Living An Or 15 years	Public Public Marble/V Drywall/ Wood/An Tile/Marl None # of Cars # of Cars # of Cars Det Public # of Cars # of Cars Cors Tile/Marl Tile/Marl None # of Cars # of Cars Tile/Marl Tile/Marl Tile/Marl None # of Cars Tile/Marl Tile/Marl None # of Cars Tile/Marl Tile/Marl None # of Cars Tile/Marl	1/2009 aterials/condition Nd/Avg Avg ble/Avg ble/Average 2 Concrete 2 1 Built-in ubject is lectric &
Electricity Gas FEMA Special Flood Are the utilities and o Are there any adverse Gunits One # of Stories Type Design (Style) Year Built Effective Age (Yrs) Attic Drop Stair Floor Finished Appliances Additional features (s Describe the condition in overall Avereall Avere	Hazard Area Hazard Area off-site improver e site conditions off-site improver e site conditions A One with A 2 Att. Two S 1986 28 Refrigerator grade contains: special energy e on of the propert erage con s were on	Interest typical for the mass or external factors (east or external factors) (east or external factors	No FEI Irket area? Sements, encroace Concrete SI Full Baseme Basement Area Basement Finish Outside Ent Evidence of Dampness Heating Other Cooling Individual Dishwast 14 Rooms Daairs, deterioration ne differed in	Water Sanitary Sewer MA Flood Zon Chments, envir Found Introfest Infest Sof FWA Central Air None No In, renovations, maintena of the insp	Public Public If I I I I I I I I I I I I I I I I I I	C Other (desc	FEMA Map # 0 If No, desis, etc.)? Exterior Desco Foundation Wa Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sashvins Screens Amenities Fireplace Pool Exterior Pool Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sashvins Screens Amenities Proto/Dec X Pool Exterior Roof Surface Roof Roof Surface Roof Roof Roof Roof Roof Roof Roof Roo	cribe cription alls vnspouts sulated (s) # Ck 1/1 Below-G Washer/Drye Bath(s)	C C C E Y Y Y Y	off-site Improve Street Alley Non C0319L mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Gc G/es/Avg/Gc	ments-Type e irials/condition vg/Good cood Good cood cood cood cood cood	FEE Yes [Interior Floors Walls Trim/I Bath I Car S Diview J J Ye Trim/I T	ION NO ION NO	Public Public Marble/V Drywall/ Wood/An Tile/Marl None # of Cars # of Cars # of Cars Det Public # of Cars # of Cars Cors Tile/Marl Tile/Marl None # of Cars # of Cars Tile/Marl Tile/Marl Tile/Marl None # of Cars Tile/Marl Tile/Marl None # of Cars Tile/Marl Tile/Marl None # of Cars Tile/Marl	1/2009 aterials/condition Nd/Avg Avg ble/Avg ble/Average 2 Concrete 2 1 Built-in ubject is lectric &
Electricity Gas FEMA Special Flood Are the utilities and o Are there any adverse Gunits One # of Stories Type Design (Style) Year Built Effective Age (Yrs) Attic Drop Stair Floor Finished Appliances Additional features (s Describe the condition in overall Avereall Avere	Hazard Area Hazard Area off-site improver e site conditions off-site improver e site conditions A One with A 2 Att. Two S 1986 28 Refrigerator grade contains: special energy e on of the propert erage con s were on	Interest typical for the mass or external factors (east or external factors) (east or external factors	No FEI Irket area? Sements, encroace Concrete SI Full Baseme Basement Area Basement Finish Outside Ent Evidence of Dampness Heating Other Cooling Individual Dishwast 14 Rooms Daairs, deterioration ne differed in	Water Sanitary Sewer MA Flood Zon Chments, envir Found Introfest Infest Sof FWA Central Air None No In, renovations, maintena of the insp	Public Public If I I I I I I I I I I I I I I I I I I	C Other (desc	FEMA Map # 0 If No, desis, etc.)? Exterior Desco Foundation Wa Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sashvins Screens Amenities Fireplace Pool Exterior Pool Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sashvins Screens Amenities Proto/Dec X Pool Exterior Roof Surface Roof Roof Surface Roof Roof Roof Roof Roof Roof Roof Roo	cribe cription alls vnspouts sulated (s) # Ck 1/1 Below-G Washer/Drye Bath(s)	C C C E Y Y Y Y	mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Gc Sliders/Avg/Gc Woodstood Fence Other (d 7,98	ments-Type e irials/condition vg/Good cood Good cood cood cood cood cood	FEE Yes [Interior Floors Walls Trim/I Bath I Car S Diview J J Ye Trim/I T	No No No No Finish Floor Wainscot torage Driveway way Surface Garage Carport Att. DISS Living An Or 15 years	Public Public Marble/V Drywall/ Wood/An Tile/Marl None # of Cars # of Cars # of Cars Det Public # of Cars # of Cars Cors Tile/Marl Tile/Marl None # of Cars # of Cars Tile/Marl Tile/Marl Tile/Marl None # of Cars Tile/Marl Tile/Marl None # of Cars Tile/Marl Tile/Marl None # of Cars Tile/Marl	1/2009 aterials/condition Nd/Avg Avg ble/Avg ble/Average 2 Concrete 2 1 Built-in ubject is lectric &
Electricity Gas FEMA Special Flood Are the utilities and o Are there any adverse Given by the condition of the condition	Hazard Area Hazard Area off-site improver e site conditions off-site improver e site conditions A One with A 2 Att. Two S 1986 28 Refrigerator grade contains: special energy e on of the propert erage con s were on	Interest typical for the mass or external factors (east or external factors) (east or external factors	No FEI Irket area? Sements, encroace Concrete SI Full Baseme Basement Area Basement Finish Outside Ent Evidence of Dampness Heating Other Cooling Individual Dishwast 14 Rooms Daairs, deterioration ne differed in	Water Sanitary Sewer MA Flood Zon Chments, envir Found Introfest Infest Sof FWA Central Air None No In, renovations, maintena of the insp	Public Public If I I I I I I I I I I I I I I I I I I	C Other (desc	FEMA Map # 0 If No, desis, etc.)? Exterior Desco Foundation Wa Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sashvins Screens Amenities Fireplace Pool Exterior Pool Exterior Walls Roof Surface Gutters & Dow Window Type Storm Sashvins Screens Amenities Proto/Dec X Pool Exterior Roof Surface Roof Roof Surface Roof Roof Roof Roof Roof Roof Roof Roo	cribe cription alls vnspouts sulated (s) # Ck 1/1 Below-G Washer/Drye Bath(s)	C C C E Y Y Y Y	off-site Improve Street Alley Non C0319L mate Concrete/A CBS/Avg/G Barrel/Avg/ (es/Avg/Gc G/es/Avg/Gc	ments-Type e irials/condition vg/Good cood Good cood cood cood cood cood	FEE Yes [Interior Floors Walls Trim/I Bath I Car S Diview J J Ye Trim/I T	ION NO ION NO	Public Public Marble/V Drywall/ Wood/An Tile/Marl None # of Cars # of Cars # of Cars Det Public # of Cars # of Cars Cors # of Cars Tile/Marl Tile/Marl None # of Cars # of Cars # of Cars Tile/Marl	1/2009 aterials/condition Nd/Avg Avg ble/Avg ble/Average 2 Concrete 2 1 Built-in ubject is lectric &

1247001018 File # 582485-15768923-1576

2 1973 2			Unitorm F	Residential Ap	praisai Repo	π	File # 582485-157	768923-1576
The content Company Content	There are 17 comparable	properties currently o	ffered for sale in t	he subject neighborhoo	d ranging in price	from \$ 9,490,000	to \$ 40,0	000,000
Minimal Repairs F. 33190	There are 10 comparable	sales in the subject	neighborhood within t	he past twelve months	ranging in sale pr	ice from \$ 7,625,0	000 to \$ 3	0,000,000
Marris Bauch, FL 33139	FEATURE	SUBJECT	COMPARAB	LE SALE # 1	COMPARAE	SLE SALE # 2	COMPARABL	E SALE # 3
Description	Address Star Island Dr		43 Star Island Dr	-	2555 Lake Ave		2817 Lake Ave	
16,750,000 1,167,000 1,1	Miami Beach, FL	33139	Miami Beach, FL	. 33139	Miami Beach, Fl	33140	Miami Beach, FL	33140
September Sept	Proximity to Subject		0.22 miles SE		1.74 miles NE		1.88 miles NE	
MS AN AN AN AN AN AN AN A	Sale Price	\$ 550,000		\$ 16,500,000		\$ 15,450,000		\$ 14,750,000
Selection Sele	Sale Price/Gross Liv. Area	\$ 2197.32 sq.ft.	\$ 1485.95 sq.ft.		\$ 1689.26 sq.ft.		\$ 2085.69 sq.ft.	
Mail	Data Source(s)		MLS / A1622921	;DOM 428	MLS / A1770219	;DOM 47	MLS / A1802675;	DOM 111
Sale of Famolia Cash 10	Verification Source(s)		Exterior Inspection	on	Exterior Inspecti	on	Exterior Inspection	n
Cash:0	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Section Sect	Sales or Financing		ArmLth		ArmLth		ArmLth	
Section	Concessions		Cash;0		Cash;0		Cash;0	
Second Simple Fee Fee Simple Fee Fee Simple Fee Fee Simple Fee Fee Fee Fee Fee Fee Fee Fee Fee	Date of Sale/Time		s06/13;c06/13		s06/13;c05/13		s07/13;c06/13	
May Butter Butt	Location	B;WtrFr;	B;WtrFr;		B;WtrFr;		B;WtrFr;	
September Sept	Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Integration D12-Two Story	Site	40000 sf	1.11 ac	-827,000	35100 sf	+490,000	1.04 ac	-527,00
Construction	View	B;Wtr;	B;Wtr;		B;Wtr;		B;Wtr;	
Section Sect	Design (Style)	DT2;Two Story	DT2;Two Story		DT2;Two Story		DT2;Two Story	
Completion	Quality of Construction	Q3	Q3		Q3		Q3	
See		28	91	0	73	0	75	
Section State Section	Condition	C5	C3	-800,000	C3	-800,000	C5	
Seas Limby Area	Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	0	Total Bdrms. Baths	0	Total Bdrms. Baths	
Bisserent R February Roung-Olding Central Typical Typ	Room Count	14 8 8.2	16 12 11.1	0	12 7 9.1	0	14 6 8.2	
Searce Beaus Claste	Gross Living Area	7,987 sq.ft.	11,104 sq.ft.	-779,250	9,146 sq.ft.	-289,750	7,072 sq.ft.	+228,75
Average	Basement & Finished	0sf	0sf		0sf		0sf	
Service Central Typical Typi	Rooms Below Grade							
Nethodockording	Functional Utility	Average	Average		Average		Average	
Early Effects thems	Heating/Cooling							
SagasCayor SagaSayor Sag	Energy Efficient Items	Typical						
Patio/Porch Below Ground Pool Pool Pool Pool Pool Pool Pool Pool	Garage/Carport			0		0		ı
Below Ground Pool Pool Pool Pool Pool Pool Pool Poo	Porch/Patio/Deck							
Neglated Size Price of Comparables	Below Ground Pool							
Neglated Size Price of Comparables								
Neglated Size Price of Comparables								
Cooperations Cooperation	Net Adjustment (Total) Adjusted Sale Price		_ + X -	\$ -2,406,250	_ + 🗶 -	\$ -599,750	_ + X -	\$ -298,250
My research My 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. My research My did did not reveal any prior sales or transfers of the subject property for the three years prior to the date of sale of the comparable sale.	Adjusted Sale Price		Net Adj. 14.6 %		Net Adj. 3.9 %		Net Adj. 2.0 %	
Data Source(s) Report five results of the reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale. Realist/Tax Records			,,.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,,,,				
My research	My research X did did did n	ot reveal any prior sales or tr	ansfers of the subject proper	rty for the three years prior to	the effective date of this ap	praisal.		
Data Source(s) Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3). ITEM	Data Source(s) Realist/Tax	Records						
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3). ITEM SUBJECT COMPARABLE SALE #1 COMPARABLE SALE #2 COMPARABLE SALE #3 Date of Prior Sale/Transfer \$11,23/2011 Price of Prior Sale/Transfer \$12,720,000 Data Source(s) Realist/Tax Records Re	My research did did n	ot reveal any prior sales or tr	ansfers of the comparable s	ales for the year prior to the d	ate of sale of the comparab	le sale.		
ITEM SUBJECT COMPARABLE SALE #1 COMPARABLE SALE #2 COMPARABLE SALE #3 Date of Prior Sale/Transfer 11/23/2011 Date of Prior Sale/Transfer \$12,720,000 Data Source(s) Realist/Tax Records Realist/Tax Record	Data Source(s) Realist/Tax	Records						
Date of Prior Sale/Transfer 11/23/2011 Price of Prior Sale/Transfer \$12,720,000 Data Source(s) Realist/Tax Records Realist/Tax Re								
Price of Prior SaleyTransfer \$12,720,000 Data Source(s) Realist/Tax Records Realist/		SI	UBJECT	COMPARABLE SA	LE #1	COMPARABLE SALE #2	COMPA	RABLE SALE #3
Data Source(s) Realist/Tax Records Realist/Ta	· · · · · · · · · · · · · · · · · · ·	11/23/2011						
Effective Date of Data Source(s) O2/27/2014 O2/27/20	Price of Prior Sale/Transfer	\$12,720,000						
Analysis of prior sale or transfer history of the subject appears to be an arms length transaction. Summary of Sales Comparison Approach See attached addenda. Summary of Sales Comparison Approach See attached addenda. Indicated Value by Sales Comparison Approach \$ 14,500,000 Indicated Value by: Sales Comparison Approach \$ 14,500,000 Indicated Value by: Sales Comparison Approach \$ 14,500,000 Cost Approach (if developed) \$ 14,503,364 Income Approach (if developed) \$ Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given may weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appraisal is made * ** ** ** ** ** ** ** ** ** ** ** **	* * *	Realist/Tax F	Records	Realist/Tax Recor	ds Reali	st/Tax Records	Realist/Tax	Records
Isted above. The prior sale for the subject appears to be an arms length transaction. Summary of Sales Comparison Approach See attached addenda. Indicated Value by Sales Comparison Approach \$ 14,500,000 Indicated Value by: Sales Comparison Approach \$ 14,500,000 Cost Approach (if developed) \$ 14,503,364 Income Approach (if developed) \$ Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This apprisal is made	()			02/27/2014	02/27	7/2014	02/27/2014	
Summary of Sales Comparison Approach See attached addenda. Indicated Value by Sales Comparison Approach \$ 14,500,000 Indicated Value by Sales Comparison Approach \$ 14,500,000 Cost Approach (if developed) \$ 14,503,364 Income Approach (if developed) \$ Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appraisal is made	Analysis of prior sale or transfer history of	the subject property and cor	mparable sales	The	Subjects 36 Mor	nth and the compa	rables 12 month s	ales history is
Indicated Value by Sales Comparison Approach \$ 14,500,000 Indicated Value by: Sales Comparison Approach \$ 14,500,000 Cost Approach (if developed) \$ 14,503,364 Income Approach (if developed) \$ Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appraisal is made	listed above. The prior sal	e for the subject a	ppears to be an a	rms length transa	ction.			
Indicated Value by Sales Comparison Approach \$ 14,500,000 Indicated Value by: Sales Comparison Approach \$ 14,500,000 Cost Approach (if developed) \$ 14,503,364 Income Approach (if developed) \$ Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appraisal is made								
Indicated Value by Sales Comparison Approach \$ 14,500,000 Indicated Value by: Sales Comparison Approach \$ 14,500,000 Cost Approach (if developed) \$ 14,503,364 Income Approach (if developed) \$ Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appriasal is made								
Indicated Value by Sales Comparison Approach \$ 14,500,000 Indicated Value by: Sales Comparison Approach \$ 14,500,000 Cost Approach (if developed) \$ 14,503,364 Income Approach (if developed) \$ Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appraisal is made								
Indicated Value by Sales Comparison Approach \$ 14,500,000 Indicated Value by: Sales Comparison Approach \$ 14,500,000 Cost Approach (if developed) \$ 14,503,364 Income Approach (if developed) \$ Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appraisal is made								
Indicated Value by: Sales Comparison Approach \$ 14,500,000 Cost Approach (if developed) \$ 14,503,364 Income Approach (if developed) \$ Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appraisal is made	Summary of Sales Comparison Approach	See at	tached addenda.					
Indicated Value by: Sales Comparison Approach \$ 14,500,000 Cost Approach (if developed) \$ 14,503,364 Income Approach (if developed) \$ Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appraisal is made								
Indicated Value by: Sales Comparison Approach \$ 14,500,000 Cost Approach (if developed) \$ 14,503,364 Income Approach (if developed) \$ Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appraisal is made								
Indicated Value by: Sales Comparison Approach \$ 14,500,000 Cost Approach (if developed) \$ 14,503,364 Income Approach (if developed) \$ Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appraisal is made								
Indicated Value by: Sales Comparison Approach \$ 14,500,000 Cost Approach (if developed) \$ 14,503,364 Income Approach (if developed) \$ Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appraisal is made								
Indicated Value by: Sales Comparison Approach \$ 14,500,000 Cost Approach (if developed) \$ 14,503,364 Income Approach (if developed) \$ Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appraisal is made								
Indicated Value by: Sales Comparison Approach \$ 14,500,000 Cost Approach (if developed) \$ 14,503,364 Income Approach (if developed) \$ Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appraisal is made								
Indicated Value by: Sales Comparison Approach \$ 14,500,000 Cost Approach (if developed) \$ 14,503,364 Income Approach (if developed) \$ Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appraisal is made								
Due to the lack of sufficient market data, the income approach is not considered appropriate and therefore not used. The cost approach was not given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appraisal is made								
given any weight since the subject is more than five years old. The sales comparison approach best reflects actions of typical buyer/sellers and given most weight in the determination of the subject's estimated market value. This appraisal is made	Indicated Value by: Sales Comparison A	Approach \$	14,500,000	Cost Approach (if developed	14,50	3,364 Income Approx	ch (if developed) \$	
given most weight in the determination of the subject's estimated market value. This appraisal is made a 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, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	Due to the lack of sufficier	nt market data, the	e income approacl	h is not considered	d appropriate and	I therefore not use	d. The cost appro	ach was not
This appraisal is made X "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, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	given any weight since the	subject is more t	han five years old	. The sales compa	arison approach b	est reflects action	s of typical buyer/	sellers and
completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	given most weight in the d	etermination of th	e subject's estima	ated market value.				
following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	This appraisal is made as is	subject to	completion per plans	and specifications on				
							e been completed, or	subject to the
Bood on a complete visual improcion of the interior and exterior areas of the extrict average, defined areas of such address of according to	following required inspection base	d on the extraordinary	assumption that the	condition or deficien	cy does not require	alteration or repair:		
MODOR OR & COMPLETO MICHAEL INCREASION OF THE INTERIOR AND AVERNOR AREAS AND ALLIES MANAGED ASSESSMENT ASSESSMENT ASSESSMENT AND ALLIES AND ALL	Book on a second		totales and the					
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is								
\$ 14,500,000 , as of 02/27/2014 , which is the date of inspection and the effective date of this appraisal.			•					. 10

1247001018 File # 582485-15768923-1576

s						
Z						
OMM						
ၓ						
₹ Z						
ADDITIONAL COMMENTS						
8						
`						
١						
١						
	COST APPROACH TO VALL	E (not required by Fannie Mae)				
	COST APPROACH TO VALL Provide adequate information for the lender/client to replicate the below cost figures and calculations.	E (not required by Fannie Mae)				
			ue to the lac	k of recent land	d sales fro	om the
	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)	D	ue to the lac	k of recent land	d sales fro	om the
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.	D	ue to the lac	k of recent land	d sales fro	om the
	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by	D	ue to the lac	k of recent land	d sales fro	om the
	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by	D	ue to the lac	k of recent lanc	d sales fro	
ACH	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined b	y the abstraction method. OPINION OF SITE VALUE	87 Sq.Ft. @\$			om the 13,400,000 1,581,426
PROACH	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall & Swift	y the abstraction method. OPINION OF SITE VALUE	87 Sq.Ft. @\$	k of recent lanc	=\$	13,400,000
	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall & Swift	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$		=\$ =\$	13,400,000 1,581,426
	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall & Swift Quality rating from cost service Good Effective date of cost data 1/2014 Comments on Cost Approach (gross living area calculations, depreciation, etc.)	y the abstraction method. OPINION OF SITE VALUE	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$		=\$ =\$ =\$	13,400,000 1,581,426
	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject was determined by the subject market area. The subject's opinion of site value was determined by the subject was determ	OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc.		=\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000
	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall & Swift Quality rating from cost service Good Effective date of cost data 1/2014 Comments on Cost Approach (gross living area calculations, depreciation, etc.) Depreciation Based on Age/Life method (Economic. Life- 60 Yrs. W/A R.E.L. of 32 Yrs.) Cost estimates from Marshall & Swift and verified by	Dy the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc.		=\$ ===================================	13,400,000 1,581,426 300,000
	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall & Swift Quality rating from cost service Good Effective date of cost data 1/2014 Comments on Cost Approach (gross living area calculations, depreciation, etc.) Depreciation Based on Age/Life method (Economic. Life- 60 Yrs. W/A R.E.L. of 32 Yrs.) Cost estimates from Marshall & Swift and verified by appraisers files and local cost data. Subject's high land to value ratio is	Dy the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical	87 Sq.Rt. @ \$ 0 Sq.Rt. @ \$, etc. 0 Sq.Rt. @ \$	198.00	=\$ =\$ =\$ =\$ ==\$ ==\$ ==\$	13,400,000 1,581,426 300,000 1,881,426
	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall & Swift Quality rating from cost service Good Effective date of cost data 1/2014 Comments on Cost Approach (gross living area calculations, depreciation, etc.) Depreciation Based on Age/Life method (Economic. Life- 60 Yrs. W/A R.E.L. of 32 Yrs.) Cost estimates from Marshall & Swift and verified by appraisers files and local cost data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age	Dy the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06:	87 Sq.Rt. @ \$ 0 Sq.Rt. @ \$, etc. 0 Sq.Rt. @ \$	198.00	= \$ = \$ = \$(13,400,000 1,581,426 300,000 1,881,426 878,062
	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall & Swift Quality rating from cost service Good Effective date of cost data 1/2014 Comments on Cost Approach (gross living area calculations, depreciation, etc.) Depreciation Based on Age/Life method (Economic. Life- 60 Yrs. W/A R.E.L. of 32 Yrs.) Cost estimates from Marshall & Swift and verified by appraisers files and local cost data. Subject's high land to value ratio is	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06. Depreciated Cost of Improvements	87 Sq.Rt. @ \$ 0 Sq.Rt. @ \$, etc. 0 Sq.Rt. @ \$	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364
	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject of site value was determined by appraisers files and local cost data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island.	Dy the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06:	87 Sq.Rt. @ \$ 0 Sq.Rt. @ \$, etc. 0 Sq.Rt. @ \$	198.00	= \$ = \$ = \$(13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364
	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by subject market area. The subject's opinion of site value was determined by subject market area. The subject's opinion of site value was determined by source of cost data. Marshall & Swift Quality rating from cost service Good Effective date of cost data 1/2014 Comments on Cost Approach (gross living area calculations, depreciation, etc.) Depreciation Based on Age/Life method (Economic. Life- 60 Yrs. W/A R.E.L. of 32 Yrs.) Cost estimates from Marshall & Swift and verified by appraisers files and local cost data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes.	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06 Depreciated Cost of Improvements "As-is" Value of Site Improvements	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$	198.00	=\$ =\$ =\$ =\$ =\$ =\$(=\$	13,400,000 1,581,426 300,000 1,881,426 878,062 ⁾ 1,003,364 100,000
	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject of site value was determined by appraisers files and local cost data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only)	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06 Depreciated Cost of Improvements "As-is" Value of Site Improvements	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 ⁾ 1,003,364 100,000
COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject of site value was determined by appraisers files and local cost data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 1 Start Provided The Subject neighborhood size of the home's age and highly desirable water front location on Star Island.	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06 Depreciated Cost of Improvements "As-is" Value of Site Improvements in INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae)	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000
COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject of site value area of site value and site value area of site value and site value area of site value and by the subject of site value area of site value and by the subject of site value and by the subject of site value area of site value and by the subject of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 10	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06 Depreciated Cost of Improvements "As-is" Value of Site Improvements	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 ⁾ 1,003,364 100,000
COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject of site value was determined by appraisers files and local cost data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 1 Start Provided The Subject neighborhood size of the home's age and highly desirable water front location on Star Island.	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06 Depreciated Cost of Improvements "As-is" Value of Site Improvements in INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae)	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000
	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject of cost data and the subject of cost data and the subject of cost data. Marshall & Swift Quality rating from cost service and calculations, depreciation, etc.) Depreciation Based on Age/Life method (Economic. Life- 60 Yrs. W/A R.E.L. of 32 Yrs.) Cost estimates from Marshall & Swift and verified by appraisers files and local cost data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 32 Year INCOME APPROACH TO VAL Estimated Monthly Market Rent \$ X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM)	OPINION OF SITE VALUE DWELLING POrch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Depreciation 878,06: Depreciated Cost of Improvements "As-is" Value of Site Improvements INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae) = \$	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000
COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject of site value and subject and subject of site value area of site value and to subject of site value and to subject of site value and by appraisers files and local cost data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 10	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 POrch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06. Depreciated Cost of Improvements "As-is" Value of Site Improvements is INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae) = \$	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000
COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject of cost data was determined by the subject of cost data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 32 Year INCOME APPROACH TO VAL Estimated Monthly Market Rent \$ X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM)	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 POrch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06 Depreciated Cost of Improvements "As-is" Value of Site Improvements "INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae) = \$ N FOR PUDS (if applicable) No Unit type(s) Detache	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000
COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject opinion of site value was determined by the subject of site value was determined by the subject of site value was determined by the subject of cost data. Subject date of cost data 1/2014 R.E.L. of 32 Yrs.) Cost estimates from Marshall & Swift and verified by appraisers files and local cost data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 32 Year INCOME APPROACH TO VAL Estimated Monthly Market Rent \$ X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATIO Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject proper.	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 POrch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06 Depreciated Cost of Improvements "As-is" Value of Site Improvements "INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae) = \$ N FOR PUDS (if applicable) No Unit type(s) Detache	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000
COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject opinion of site value was determined by the subject of site value was determined by the subject of sort data. Subject date of cost data. The subject of cost data and subject and verified by appraisers files and local cost data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 32 Year. INCOME APPROACH TO VAL Estimated Monthly Market Rent \$ X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATIO Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject prope Legal Name of Project	Dy the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06: Depreciated Cost of Improvements "As-is" Value of Site Improvements is INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae) = \$ N FOR PUDs (if applicable) No Unit type(s) Detacher try is an attached dwelling unit.	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000
INCOME COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject loop of site value was determined by the subject of site value was determined by the subject of cost data. Subject of cost data and subject of cost data. It is a subject of subject of site value was a subject of subject of subject of subject of subject of subject of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 32 Year. INCOME APPROACH TO VAL Estimated Monthly Market Rent \$ X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATIO Is the developer/builder in control of the HOA and the subject proper Legal Name of Project Total number of phases Total number of units	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06: Depreciated Cost of Improvements "As-Is" Value of Site Improvements INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae) = \$ N FOR PUDs (if applicable) No Unit type(s) Detacher ry is an attached dwelling unit.	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000
INCOME COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject opinion of site value was determined by the subject of site value of sort data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 32 Year INCOME APPROACH TO VAL Estimated Monthly Market Rent \$ X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATIO Is the developer/builder is in control of the HOA and the subject proper Legal Name of Project Total number of units rented Total number of units for sale	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06. Depreciated Cost of Improvements "As-is" Value of Site Improvements INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae) = \$ N FOR PUDS (if applicable) No Unit type(s) Detached try is an attached dwelling unit.	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000
INCOME COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject sopinion of site value was determined by the subject solved and subject solved are of cost data. The subject solved are of cost data and subject solved are of cost data. The subject solved are of cost data. The subject solved are of cost data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 32 Year INCOME APPROACH TO VAL Estimated Monthly Market Rent \$ X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATIO Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDS ONLY if the developer/builder is in control of the HOA and the subject proper Legal Name of Project Total number of units rented Total number of units for sale Was the project created by the conversion of existing building(s) into a PUD? Yes	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06: Depreciated Cost of Improvements "As-Is" Value of Site Improvements INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae) = \$ N FOR PUDs (if applicable) No Unit type(s) Detacher ry is an attached dwelling unit.	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000
INCOME COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject method (Economic Life of Section 1/2014) ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall & Swift Quality rating from cost service Good Effective date of cost data 1/2014 Comments on Cost Approach (gross living area calculations, depreciation, etc.) Depreciation Based on Age/Life method (Economic Life of O Yrs. W/A R.E.L. of 32 Yrs.) Cost estimates from Marshall & Swift and verified by appraisers files and local cost data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 32 Year INCOME APPROACH TO VAL Estimated Monthly Market Rent \$ X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATIO Is the developer/builder in control of the Hone and the subject prope Legal Name of Project Total number of units rented Total number of units for sale Was the project contain any multi-dwelling units? Yes No Data Source	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06 Depreciated Cost of Improvements "As-is" Value of Site Improvements INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae) = \$ N FOR PUDS (if applicable) No Unit type(s) Detache try is an attached dwelling unit. Total number of units sold Data source(s) No If Yes, date of conversion.	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$ Functional 2	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000
INCOME COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject method (Economic Life of Section 1/2014) ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall & Swift Quality rating from cost service Good Effective date of cost data 1/2014 Comments on Cost Approach (gross living area calculations, depreciation, etc.) Depreciation Based on Age/Life method (Economic Life of O Yrs. W/A R.E.L. of 32 Yrs.) Cost estimates from Marshall & Swift and verified by appraisers files and local cost data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 32 Year INCOME APPROACH TO VAL Estimated Monthly Market Rent \$ X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATIO Is the developer/builder in control of the Hone and the subject prope Legal Name of Project Total number of units rented Total number of units for sale Was the project contain any multi-dwelling units? Yes No Data Source	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06. Depreciated Cost of Improvements "As-is" Value of Site Improvements INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae) = \$ N FOR PUDS (if applicable) No Unit type(s) Detached try is an attached dwelling unit.	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$ Functional 2	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000
MATION INCOME COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject method (Economic Life of Section 1/2014) ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall & Swift Quality rating from cost service Good Effective date of cost data 1/2014 Comments on Cost Approach (gross living area calculations, depreciation, etc.) Depreciation Based on Age/Life method (Economic Life of O Yrs. W/A R.E.L. of 32 Yrs.) Cost estimates from Marshall & Swift and verified by appraisers files and local cost data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 32 Year INCOME APPROACH TO VAL Estimated Monthly Market Rent \$ X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATIO Is the developer/builder in control of the Hone and the subject prope Legal Name of Project Total number of units rented Total number of units for sale Was the project contain any multi-dwelling units? Yes No Data Source	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06 Depreciated Cost of Improvements "As-is" Value of Site Improvements INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae) = \$ N FOR PUDS (if applicable) No Unit type(s) Detache try is an attached dwelling unit. Total number of units sold Data source(s) No If Yes, date of conversion.	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$ Functional 2	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000
INCOME COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject of cost data. The subject of site value was determined by the subject of site value of subject of site value and subject of site value area of subject of site value and subject of site value area of subject of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 10 PROJECT INFORMATIO 10 Is the developer/builder in control of the Homeowners' Association (HOA)? 11 Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject proper Legal Name of Project 12 Total number of units 13 Total number of units for sale 14 Was the project created by the conversion of existing building(s) into a PUD? 15 Does the project contain any multi-dwelling units? 16 Total number of units for sale 17 Was the project contain any multi-dwelling units? 18 No Data Source 19 Yes No Data Source	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06 Depreciated Cost of Improvements "As-is" Value of Site Improvements "As-is" Value of Site Improvements INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae) = \$ N FOR PUDs (if applicable) No Unit type(s) Detached the status of completion If No, describe the status of completion	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$ Functional 2	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000
INCOME COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject method (Economic Life of Section 1/2014) ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall & Swift Quality rating from cost service Good Effective date of cost data 1/2014 Comments on Cost Approach (gross living area calculations, depreciation, etc.) Depreciation Based on Age/Life method (Economic Life of O Yrs. W/A R.E.L. of 32 Yrs.) Cost estimates from Marshall & Swift and verified by appraisers files and local cost data. Subject's high land to value ratio is typical of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 32 Year INCOME APPROACH TO VAL Estimated Monthly Market Rent \$ X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATIO Is the developer/builder in control of the Hone and the subject prope Legal Name of Project Total number of units rented Total number of units for sale Was the project contain any multi-dwelling units? Yes No Data Source	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06 Depreciated Cost of Improvements "As-is" Value of Site Improvements INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae) = \$ N FOR PUDS (if applicable) No Unit type(s) Detache try is an attached dwelling unit. Total number of units sold Data source(s) No If Yes, date of conversion.	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$ Functional 2	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000
INCOME COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject of cost data. The subject of site value was determined by the subject of site value of subject of site value and subject of site value area of subject of site value and subject of site value area of subject of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 10 PROJECT INFORMATIO 10 Is the developer/builder in control of the Homeowners' Association (HOA)? 11 Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject proper Legal Name of Project 12 Total number of units 13 Total number of units for sale 14 Was the project created by the conversion of existing building(s) into a PUD? 15 Does the project contain any multi-dwelling units? 16 Total number of units for sale 17 Was the project contain any multi-dwelling units? 18 No Data Source 19 Yes No Data Source	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06 Depreciated Cost of Improvements "As-is" Value of Site Improvements "As-is" Value of Site Improvements INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae) = \$ N FOR PUDs (if applicable) No Unit type(s) Detached the status of completion If No, describe the status of completion	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$ Functional 2	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000
INCOME COST AP	Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject market area. The subject's opinion of site value was determined by the subject of cost data. The subject of site value was determined by the subject of site value of subject of site value and subject of site value area of subject of site value and subject of site value area of subject of properties in the subject neighborhood due to the home's age and highly desirable water front location on Star Island. Note: The cost approach was not developed for insurable purposes. Estimated Remaining Economic Life (HUD and VA only) 10 PROJECT INFORMATIO 10 Is the developer/builder in control of the Homeowners' Association (HOA)? 11 Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject proper Legal Name of Project 12 Total number of units 13 Total number of units for sale 14 Was the project created by the conversion of existing building(s) into a PUD? 15 Does the project contain any multi-dwelling units? 16 Total number of units for sale 17 Was the project contain any multi-dwelling units? 18 No Data Source 19 Yes No Data Source	y the abstraction method. OPINION OF SITE VALUE DWELLING 7,9 Porch, Patio, Pool, Dock Garage/Carport Total Estimate of Cost-New Less Physical Depreciation 878,06 Depreciated Cost of Improvements "As-is" Value of Site Improvements "As-is" Value of Site Improvements INDICATED VALUE BY COST APPROACH UE (not required by Fannie Mae) = \$ N FOR PUDs (if applicable) No Unit type(s) Detached the status of completion If No, describe the status of completion	87 Sq.Ft. @ \$ 0 Sq.Ft. @ \$, etc. 0 Sq.Ft. @ \$ Functional 2	198.00	=\$ =\$ =\$ =\$ =\$ =\$ =\$	13,400,000 1,581,426 300,000 1,881,426 878,062 1,003,364 100,000

Freddie Mac Form 70 March 2005 UAD Version 9/2011 Page 3 of 6 Fannie Mae Form 1004 March 2005

1247001018 File # 582485-15768923-1576

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 he or she considers his or her own best interest; (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.

*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 ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. 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 this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied regarding this determination
- 4. 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.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
- 6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Freddie Mac Form 70 March 2005 UAD Version 9/2011 Page 4 of 6

1247001018

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

1247001018

21. The	lender/client may	disclose or	distribute this	appraisal	report to:	the	borrower;	another	lender	at the	request	of the
borrower;	the mortgagee	or its s	uccessors and	assigns;	mortgage	insure	ers; govern	nment	sponsor	red ente	rprises;	other
secondary	market particij	pants; data	collection or	reporting	g services	pro	fessional	appraisa	l org	anizations;	any	department,
agency,	or instrumentality	of the Unit	ed States; and	any sta	ate, the D	istrict	of Columb	ia, or	other	jurisdictio	ns; with	out having to
obtain	he appraiser's or	supervisory	appraiser's (i	applicabl	e) consent	Suc	h consent	must	be	obtained	before	this appraisal
report n	nay be disclosed	or distributed	to any other	party (i	ncluding, bu	t not	limited to	, the	public	through	advertising	g, public
relations,	news, sales, or	r other med	ia).									

- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION:

The Supervisory Appraiser certifies and agrees

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, conclusions, and the appraiser's certification. statements.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Joseph Castanesh	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Joseph Carlanesta	Signature
Name Joseph Castaneda	Name
Company Name Home Appraisals, Inc.	Company Name
Company Address 17027 W. Dixie Hwy, Suite 120	Company Address
NMB, FL 33160	
Telephone Number (866) 533-7173	Telephone Number
Email Address Info@HomeAppraisalsInc.com	Email Address
Date of Signature and Report 02/28/2014	Date of Signature
Effective Date of Appraisal 02/27/2014	State Certification #
State Certification # Cert Res RD4035	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State FL	
Expiration Date of Certification or License <u>11/30/2014</u>	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
Star Island Dr	Did inspect exterior of subject property from street
Miami Beach, FL 33139	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 14,500,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name United Lender Services	COMPARABLE SALES
Company Name Credit Suisse Lending, LLC	
Company Address <u>11 Madison Ave, 7th Floor, New York, NY</u>	Did not inspect exterior of comparable sales from street
10010	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

Freddie Mac Form 70 March 2005 UAD Version 9/2011 Page 6 of 6 Fannie Mae Form 1004 March 2005

1247001018 File # 582485-15768923-1576

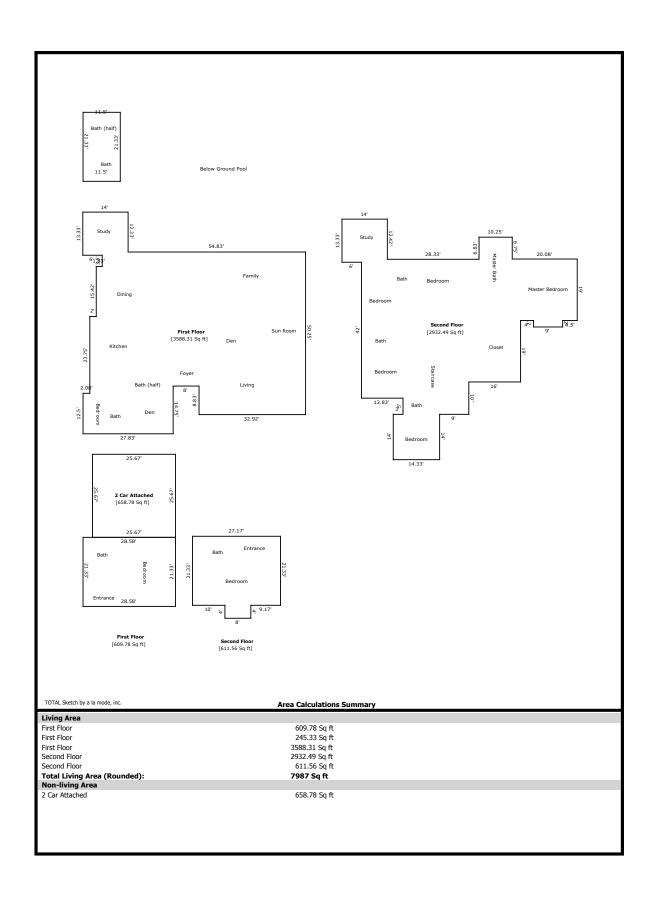
FEATURE		SUBJEC	Т		CO	MPARABI	E SALE # 4			CO	MPARABLI	E SALE # 5	T			SALE # 6
Address Star Island Dr				5050	N Ba	v Rd			31 S	tar Isla	and Dr		166	Palm A	Ave	<u> </u>
Miami Beach, FL	3313	9		1		•	. 33140		Miar	ni Bea	ch, FL	33139	Mian	ni Bea	ch, FL	33139
Proximity to Subject				3.55	miles	NE			0.13	miles	E		0.71	miles	W	
	\$	55	50,000				\$ 17,9	75,000				\$ 23,000,000				\$ 15,000,000
Sale Price/Gross Liv. Area	\$ 2	197.3	32 sq.ft.	\$ 2	759.4	4 sq.ft.			\$ 2	111.6	4 sq.ft.		\$ 1	467.28	3 sq.ft.	
Data Source(s)				MLS	/ A17	10507	;DOM 389		MLS	/ A18	32412;	;DOM 189	MLS	/ A17	36513;	DOM 225
Verification Source(s)	_					spection					spectio				pectio	
VALUE ADJUSTMENTS	DI	ESCRIPT	ION	_	ESCRIPTI	UN	+(-) \$ Adjus	stment		ESCRIPTI	IUN	+(-) \$ Adjustment	-	ESCRIPTI	JN	+(-) \$ Adjustment
Sales or Financing				ArmL					Listii	ng			Listir	ıg		
Concessions Date of Sale/Time				Cash	,	// 0			A . 1.			0.000.000	A . 1.			0.400.000
Location	B:Wt				14;c11	/13			Activ			-3,680,000				-2,400,000
Leasehold/Fee Simple		Simpl		B;Wt	Simple				B;W	Simple			B;Wt	simple		
	4000	•	<u> </u>	3208			+7	92.000			-	-2,000,000	_		,	+1,000,000
Site View Design (Style)	B;Wt			B;Wt				. ,	B;W			2,000,000	B;Wt			1,000,000
		Two S	Story		Two S	Story				Two S	Story			Two S	tory	
Quality of Construction Actual Age Condition	Q3			Q3					Q3				Q3			
Actual Age	28			78				0	88			0	14			0
Condition	C5			C3			-8	00,000	СЗ			-800,000	C3			-800,000
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths		0	Total	Bdrms.	Baths	0	Total	Bdrms.	Baths	0
Room Count	14	8	8.2	16	10	11.2		0	15	10	8.0	0		7	7.1	0
Gross Living Area		7,98	7 sq.ft.	_	6,514	4 sq.ft.	+3	68,250		10,892	2 sq.ft.	-726,250		10,223	sq.ft.	-559,000
Basement & Finished Rooms Below Grade	0sf			0sf					0sf				0sf			
Functional Utility	Δ			Δ					Λ				A			
Heating/Cooling	Avera			Aver					Aver Cent				Aver			
Energy Efficient Items	Typic			Cent					Typi				Typic			
Garage/Carport		cp2d\	A/	3gd3				0		cp5dv	A/	0	4ga4			0
Porch/Patio/Deck		/Porc			/Porc	h				/Porcl				/Porch	1	0
Below Ground Pool	Pool	#1 O10	41	Pool	#1 O10				Pool				Pool	71 0101		
Net Adjustment (Total)						-	\$ 3	60,250				\$ -7,206,250		+	X -	\$ -2,759,000
Adjusted Sale Price				Net Adj.		2.0 %			Net Adj		31.3 %		Net Adj.		18.4 %	
of Comparables	-1646			Gross A	,	10.9 %		35,250			31.3 %		Gross A	dj.	31.7 %	\$ 12,241,000
Report the results of the research and analy	ysis of th	ie prior s		JBJECT	y of the s	ubject pro		RABLE SALE							COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer		11/23/		DDJLG1		_	OUWIFAI	IADLL JALI	- #	4	<u>'</u>	COWIF ANADEL SALE #	5		COMPAN	ABLE SALE # 6
Price of Prior Sale/Transfer			20,000													
Data Source(s)			t/Tax F		ds		Realist/Tax	Recor	ds		Realis	st/Tax Records		Reali	st/Tax	Records
Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer history of 1 Iisted above.	C)2/27/	/2014				02/27/2014				02/27/				7/2014	
Analysis of prior sale or transfer history of	the subje	ect prope	rty and cor	mparable	sales			The	Sub	ects 3	6 Mon	th and the compa	rables	12 m	onth s	ales history is
listed above.																
Analysis/Comments Compa	roblo	0 5 6	9 7 or	o ooti	vo liet	ingo o	f aimilar ba	maa fra	m th	o oubi	oot'o m	narket area. Listin	a E io	locato	d on t	a aubicatia
island. These listing were a																ie subjects
lolaria. Tricco licting word	aujuoi	tou to	1011001		rvorug	O LI 7	or ratio or	10 /0 (0)		OIII UII	0 1001	1110 0101 1110 1401		3 111011		
0																
<u> </u>																
2																
8																
AVALYGIS COMMENTS																
NAL'SIS (CO																
NAL'SIS (CC																
ANAL'S SI																
VAAL 788 / CO																
DO ()																
AMA 1.585																
AMA. 7815 C																
AMA. Sist																

1247001018 File# 582485-15768923-1576

FEATURE		SUBJEC	T		CO	MPARAB	LE SALE # 7			C	OMPARABL	E SALE # 8		CO	MPARABL	E SALE # 9
Address Star Island Dr				85 P	alm A	ve						<u> </u>				<u> </u>
Miami Beach, FL		39					33139									
Proximity to Subject					miles											
Sale Price	\$	17.55	50,000				\$ 14,90	0.000				\$				\$
Sale Price/Gross Liv. Area	\$	2197.3			534.82	2 sq.ft.		,,,,,,	\$		sq.ft.		\$		sq.ft.	
Data Source(s)							;DOM 561									
Verification Source(s)				Exter	ior Ins	specti	on									
VALUE ADJUSTMENTS	- 1	DESCRIPT	ION	D	ESCRIPTI	ON	+(-) \$ Adjustr	nent		DESCRIPT	TION	+(-) \$ Adjustment		DESCRIPTI	ON	+(-) \$ Adjustment
Sales or Financing				Listin	ıg											
Concessions																
Date of Sale/Time				Activ			-2,38	4,000	_							
Location		/trFr;		B;Wt									_			
Leasehold/Fee Simple		Simpl	<u>e</u>		Simple	<u> </u>			_				-			
Site View		00 sf		3000			+1,00	0,000	-				-			
Design (Style)	B;W		N	B;Wt		N			-							
Site View Design (Style) Quality of Construction Actual Age Condition Apowe Grade Room Count		;Two S	Story		Two S	тогу			\vdash				+			
Actual Age	Q3 28			Q3 36				0	+							
€ Condition	C5			C3			-80	0,000	_				+			
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	-00	0,000	_	tal Bdrms.	. Baths		Total	Bdrms.	Baths	
Room Count	14	_	8.2	11	6	6.2		0	-							
Gross Living Area		7,98		_	9,708	•	-43	0,250	_	1	sq.ft.			1	sq.ft.	
Basement & Finished	0sf	,,		0sf	,			,								
Rooms Below Grade																
Functional Utility	Ave	rage		Aver	age											
Heating/Cooling	Cen			Cent												
Energy Efficient Items	Typi			Typic												
Garage/Carport		1cp2dv		2ga2				0					1			
Porch/Patio/Deck		o/Porc	h		/Porcl	h										
Below Ground Pool	Poo	ı		Pool												
									\vdash				-			
Net Adjustment (Total)				-	+ [X -	\$ -2,61	4.050	\vdash	<u></u> +	П-	\$	+] + [٦.	\$
Adjusted Sale Price				Net Adj.		<u>▲</u> 17.5 %	· -2,01	4,250	Net		<u> </u>		Net Adj			
of Comparables				Gross A	dj.	31.0 %	\$ 12,28	5 750			%	\$	Gross /		%	\$
Report the results of the research and anal	lysis of	the prior sa	ale or trans					ole sales	(repo	rt additional		on page 3).				1.
ITEM			S	UBJECT			COMPARA	BLE SAL	E #	7		COMPARABLE SALE #	8		COMPA	RABLE SALE # 9
Date of Prior Sale/Transfer		11/23/	2011													-
Price of Prior Sale/Transfer		\$12,72	20,000													
Data Source(s)		Realis	t/Tax I	Recor	ds		Realist/Tax I	Recor	rds							
Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer history of		02/27/					02/27/2014									
Analysis of prior sale or transfer history of	the sub	ject prope	rty and co	mparable	sales											
Analysis/Comments																
n																
ANALYSIS. COMMENTS																
ANA																

Building Sketch

Borrower/Client								
Property Address	Star Island Dr							
City	Miami Beach	County	Miami-Dade	State	FL	Zip Code	33139	
Lender	Credit Suisse Lending LLC							



FHA/VA Case No.

Supplemental Addendum

File No. 582485-15768923-1576

Borrower/Client								
Property Address	Star Island Dr							
City	Miami Beach	County	Miami-Dade	State	FL	Zip Code	33139	
Lender	Credit Suisse Lending, LLC							-

· URAR : Legal Description

4 54 42 CORRECTED PL OF STAR ISLAND LOT LOT SIZE 100.000 X 400 OR 17641-2153 0597 1 BALLESTAS &W IVETTE OR 11307-611 1281 1 RENE RODRIGUEZ &W ESPERANZA OR 12268-1410 0884 1 ROBERT M VAN WINKLE OR 15088-421 0691 1

· <u>URAR</u>: Sales Comparison Analysis - Summary of Sales Comparison Approach All sales are considered the most recent and comparable for analysis. All sales bracket the subject in all aspects. All sales are from the subject's immediate market area and sold within the past eight months. Sale 1 is located on the subject's exclusive island. This sale is superior to the subject in terms of livable area, site size and condition. Sale 2 is located on an adjacent island. This sale is inferior in lot size but superior in livable area and condition. Sale 3 is also located on the same island as Sale 2 but this sale is superior in lot size and inferior in livable area. This sale was the most similar to the subject in condition. Sale 4 is located in Miami Beach with similar views as the subject. This sale is inferior in site size and livable area but superior in condition to the subject. Listing 5 is located on the subject's island. This listing is superior in lot size, condition and livable area. Listing 6 & 7 are located on an adjacent island called Palm Island. These sales are inferior in site size but superior in condition and livable area. All sales in this report were adjusted for site size at \$100 per Sqft rounded and \$250 per SqFt rounded for livable area. All sales were also adjusted at \$100 per SqFt of the subject's livable area rounded for condition. The \$100 per sqft adjustment to most sales for condition was estimated based on the approximate cost to rehabilitate the subject property to the superior condition of most of the comparable sales. The condition and upgrades for the comparable sales were confirmed through pictures and/or descriptions from their MLS listings. Adjustments could not be made for differences in room count, garage count or actual age.

Interior Photos

Borrower/Client								
Property Address	Star Island Dr							
City	Miami Beach	County	Miami-Dade	State	FL	Zip Code	33139	
Lender	Credit Suisse Lending LLC							





Bedroom

Bath

Bedroom







Bath

Bedroom Leak In Ceiling

Bath







Bedroom

Bath

Bedroom







Master Bath

Master Bedroom

Closet Leak In Ceiling







Den

Subject Interior Photo Page

Borrower/Client								
Property Address	Star Island Dr							
City	Miami Beach	County	Miami-Dade	State	FL	Zip Code	33139	
Lender	Credit Suisse Lending LLC							



Sun Room

Star Island Dr Sales Price 550,000 Gross Living Area 7,987 Total Rooms 14 Total Bedrooms 8 Total Bathrooms 8.2 Location B;WtrFr; View B;Wtr; Site 40000 sf Quality Q3 28 Age



Bedroom



Bath

Subject Interior Photo Page

Borrower/Client								
Property Address	Star Island Dr							
City	Miami Beach	County	Miami-Dade	State	FL	Zip Code	33139	
Lender	Credit Suisse Lending LLC							



Kitchen

Star Island Dr Sales Price 550,000 Gross Living Area 7,987 Total Rooms 14 Total Bedrooms 8 Total Bathrooms 8.2 Location $\mathsf{B}; \mathsf{WtrFr};$ B;Wtr; 40000 sf View Site Quality Q3 28 Age



Dining



Family

Interior Photos

Borrower/Client								
Property Address	Star Island Dr							
City	Miami Beach	County	Miami-Dade	State	FL	Zip Code	33139	
Lender	Credit Suisse Lending, LLC							







Bath (half)



Pool





Rear

View

Pool Cabana



Side



Side



Side Guest Quarters







Front



Putting Green





Street

Street

Comparable Photo Page

Borrower/Client								
Property Address	Star Island Dr							
City	Miami Beach	County	Miami-Dade	State	FL	Zip Code	33139	
Lender	Credit Suisse Lending LLC							



Comparable 1

43 Star Island Dr

Prox. to Subject 0.22 miles SE 16,500,000 Sales Price Gross Living Area 11,104 Total Rooms 16 Total Bedrooms 12 Total Bathrooms 11.1 B;WtrFr; Location View B;Wtr; 1.11 ac Site Q3 Quality Age 91



Comparable 2

2555 Lake Ave

Prox. to Subject 1.74 miles NE Sales Price 15,450,000 9,146 Gross Living Area Total Rooms 12 Total Bedrooms 7 Total Bathrooms 9.1 Location B;WtrFr; View B;Wtr; Site 35100 sf Quality Q3 Age 73



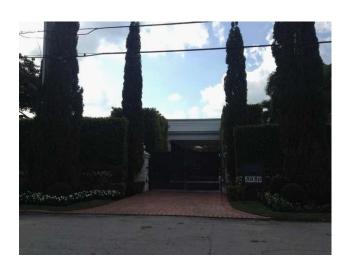
Comparable 3

2817 Lake Ave

Prox. to Subject 1.88 miles NE Sales Price 14,750,000 Gross Living Area 7,072 Total Rooms 14 Total Bedrooms 6 Total Bathrooms 8.2 Location B;WtrFr; B;Wtr; View Site 1.04 ac Quality Q3 Age 75

Comparable Photo Page

Borrower/Client								
Property Address	Star Island Dr							
City	Miami Beach	County	Miami-Dade	Sta	e FL	Zip Code	33139	
Lender	Credit Suisse Lending LLC							



Comparable 4

5050 N Bay Rd

Prox. to Subject 3.55 miles NE 17,975,000 Sales Price Gross Living Area 6,514 Total Rooms 16 Total Bedrooms 10 Total Bathrooms 11.2 B;WtrFr; Location B;Wtr; View 32085 sf Site Q3 Quality Age 78



Comparable 5

31 Star Island Dr

Prox. to Subject 0.13 miles E Sales Price 23,000,000 10,892 Gross Living Area Total Rooms 15 Total Bedrooms 10 Total Bathrooms 8.0 Location B;WtrFr; View B;Wtr; Site 1.38 ac Quality Q3 Age 88



Comparable 6

166 Palm Ave

Prox. to Subject 0.71 miles W

 Sales Price
 15,000,000

 Gross Living Area
 10,223

 Total Rooms
 12

 Total Bedrooms
 7

 Total Bathrooms
 7.1

 Location
 B;WtrFr;

 View
 B;Wtr;

 Site
 30000 sf

 Quality
 Q3

 Age
 14

Comparable Photo Page

Borrower/Client								
Property Address	Star Island Dr							
City	Miami Beach	County	Miami-Dade	State	FL	Zip Code	33139	
Lender	Credit Suisse Lending LLC							



Comparable 7

85 Palm Ave

Prox. to Subject 0.49 miles W 14,900,000 Sale Price 9,708 Gross Living Area Total Rooms 11 Total Bedrooms 6 Total Bathrooms 6.2 Location B;WtrFr; B;Wtr; 30000 sf View Site Q3 Quality Age 36

Comparable 8

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

Comparable 9

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

Location Map

Borrower/Client								
Property Address	Star Island Dr							
City	Miami Beach	County	Miami-Dade	State	FL	Zip Code	33139	
Lender	Credit Suisse Lending LLC							



	Beach County Miami-Dade State FL Zip Code 33139
	Suisse Lending, LLC
APPRAISAL A	ND REPORT IDENTIFICATION
his Appraisal Report is <u>one</u>	
Self Contained	(A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Summary	(A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Restricted Use	(A written report prepared under Standards Rule $2-2(c)$, 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.)
ertify that, to the best of he statements of fact come reported analyses, opalyses, opinions, and compless otherwise indicate inless otherwise indicate inless otherwise indicate in in the indicate in the in	ed, 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 and, 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 ng acceptance of this assignment. It is to the property that is the subject of this report or the parties involved with this assignment. It is to the property that is the subject of this report or the parties involved with this assignment. It is assignment was not contingent upon developing or reporting predetermined results. It is assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the alue opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. In conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that
-	Distre Time Die Exposure Time for the subject property at the market value stated in this report is: 300 Days
y Opinion of Reasonat	Die Exposure Time for the subject property at the market value stated in this report is: 300 Days Appraisal and Report Identification
y Opinion of Reasonat	ole Exposure Time for the subject property at the market value stated in this report is: 300 Days
y Opinion of Reasonat	Die Exposure Time for the subject property at the market value stated in this report is: 300 Days Appraisal and Report Identification
y Opinion of Reasonat	Die Exposure Time for the subject property at the market value stated in this report is: 300 Days Appraisal and Report Identification
y Opinion of Reasonat	Die Exposure Time for the subject property at the market value stated in this report is: 300 Days Appraisal and Report Identification
y Opinion of Reasonat	Die Exposure Time for the subject property at the market value stated in this report is: 300 Days Appraisal and Report Identification
y Opinion of Reasonat omments or	Die Exposure Time for the subject property at the market value stated in this report is: 300 Days Appraisal and Report Identification
y Opinion of Reasonat omments or	Die Exposure Time for the subject property at the market value stated in this report is: 300 Days Appraisal and Report Identification
Opinion of Reasonat	Die Exposure Time for the subject property at the market value stated in this report is: 300 Days Appraisal and Report Identification
Opinion of Reasonat	Die Exposure Time for the subject property at the market value stated in this report is: 300 Days Appraisal and Report Identification
y Opinion of Reasonat	Die Exposure Time for the subject property at the market value stated in this report is: 300 Days Appraisal and Report Identification
y Opinion of Reasonat	Die Exposure Time for the subject property at the market value stated in this report is: 300 Days Appraisal and Report Identification
y Opinion of Reasonat omments or	Die Exposure Time for the subject property at the market value stated in this report is: 300 Days Appraisal and Report Identification
y Opinion of Reasonat	Die Exposure Time for the subject property at the market value stated in this report is: 300 Days Appraisal and Report Identification
y Opinion of Reasonat	Die Exposure Time for the subject property at the market value stated in this report is: 300 Days Appraisal and Report Identification
y Opinion of Reasonat	Appraisal and Report Identification elated issues requiring disclosure and any state mandated requirements:
y Opinion of Reasonat	Appraisal and Report Identification elated issues requiring disclosure and any state mandated requirements: SUPERVISORY APPRAISER (only if required):
y Opinion of Reasonat Comments or ote any USPAP-re	Appraisal and Report Identification elated issues requiring disclosure and any state mandated requirements: SUPERVISORY APPRAISER (only if required):
comments or ote any USPAP-re	Appraisal and Report Identification elated issues requiring disclosure and any state mandated requirements:
comments or ote any USPAP-re	Appraisal and Report Identification elated issues requiring disclosure and any state mandated requirements: Supervisory Appraiser (only if required): Supervisory Appraiser (only if required): Signature:
comments or ote any USPAP-reservature: Joseph Castal signation:	Appraisal and Report Identification Plated issues requiring disclosure and any state mandated requirements: Supervisory appraiser (only if required): Supervisory appraiser (only if required): Signature: Designation:
comments or ote any USPAP-remaisser: Depraiser: Disciplinature: Discipl	A Appraisal and Report Identification Plated issues requiring disclosure and any state mandated requirements: SUPERVISORY APPRAISER (only if required): Supervisory Appraisal (only if required): Supervisory Appraisal (only if required): Date Signation: Date Signation: Date Signation: Date Signation: Date Signation: Date Signation:
comments or ote any USPAP-rote and U	A Appraisal and Report Identification Plated issues requiring disclosure and any state mandated requirements: Supervisory Appraiser (only if required): Supervisory Appraiser (only if required): Supervisory Appraiser (only if required): Designation: Designation: Designation: Designation: Designation: Designation: Designation:
PPRAISER: Joseph Castar esignation: te Signed: 02/28/20 the Certification #: Cel State License #:	Appraisal and Report Identification Plated issues requiring disclosure and any state mandated requirements: Supervisory Appraiser (only if required): Supervisory Appraiser (only if required): Name: Designation: Date Signet: State: State:
PPRAISER: gnature: Joseph Castal esignation: ate Signed: 2/28/20 ate Certification #: State License #:	Appraisal and Report Identification Pelated issues requiring disclosure and any state mandated requirements: SUPERVISORY APPRAISER (only if required): Supervisory Appraisal (only if required):

FHA/VA Case No.

1247001018 No. 582485-15768923-1576

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

06

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
C	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
е	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
0	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
RE0	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
WO	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View
,		I · ·

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

License



STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD 1940 N. MONROE ST. TALLAHASSEE FL 32399-0783

850-487-1395

CASTANEDA, JOSEPH FERNANDO 17027 WEST DIXIE HIGHWAY SUITE 120 NORTH MIAMI BEACH FL 33160

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto **www.myfloridalicense.com**. There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



RD4035

11/01/12 128140410

CERTIFIED RESIDENTIAL APPRAISER CASTANEDA, JOSEPH FERNANDO

IS CERTIFIED under the provisions of Ch.475 FS Expiration date: NOV 30, 2014 L12110104376

DETACH HERE

AC#656335

THIS DOCUMENT HAS A COLORED BACKGROUND • MICROPRINTING • LINEMARK™ PATENTED PAPER

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L12110104376

 DATE
 BATCH NUMBER
 LICENSE
 NBR

 11/01/2012
 128140410
 RD4035

The CERTIFIED RESIDENTIAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS Expiration date: NOV 30, 2014

CASTANEDA, JOSEPH FERNANDO 18375 NE 30 AVENUE AVENTURA FL 33160

RICK SCOTT GOVERNOR

DISPLAY AS REQUIRED BY LAW

GOD WE

KEN LAWSON SECRETARY

LEXINGTON INSURANCE COMPANY

WILMINGTON, DELAWARE
Administrative Offices – 100 Summer Street, Boston, Massachusetts 02110

Certificate Number: M18393497 This Certificate forms a part of Master Policy Number 018389876 016191083 Renewal of Master Policy Number:

> 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 Home Appraisals, Inc.

17027 W. Dixie Highway, Suite 120

North Miami Beach 33160

2. Certificate Period: **Effective Date:** to Expiration Date: 06/01/14

12:01 a.m. Local Time at the Address of the Insured.

2a. Retroactive Date: 06/01/04

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: 925 7. Minimum Earned Premium: 25% or 231

Forms and Endorsements:

PRG 3150 (10/05) Real Estate Appraisers Professional Liability Declarations, PRG 3512 (07/12) Real Estate Appraisers Professional Liability Coverage Form, 78713 (07/12) Addendum to the Declarations

Additional Endorsments applicable to this Certificate only:

PRG 3638 (05/13) Contingent Real Estate Appraisal Management Company Extension

INTERCORP, INC. **Agency Name and Address**

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. YOUR RISK PURCHASING GROUP 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.

> allen Barry IV Authorized Representative OR

Countersignature (in states where applicable)

PRG 3152 (10/05)