

Market Conditions Addendum to the Appraisal Report

1247001018

FHA/VA Case No.

File No. 582485-15768923-1576

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **Star Island Dr** City **Miami Beach** State **FL** ZIP Code **33139**

Borrower

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	8	1	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	.33	.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	Data not Available	Data not Available	Data not Available	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Housing Supply (Total Listings/Ab.Rate)	Data not Available	Data not Available	Data not Available	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	15,100,000	10,200,000	17,975,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	205.5	449	389	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	Data not Available	Data not Available	Data not Available	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	Data not Available	Data not Available	Data not Available	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	93.04%	85.71%	71.90%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent?

☐ Yes ☒ No

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Seller contributions do not appear to be prevalent in the subject market area at the time of the appraisal. 10 sales of single family homes occurred in the subject's market area in the past 12 months and 0 had seller concessions.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

10 sales occurred in the subject market area in the past 12 months and 0 were short sales and 0 were bank owned. Out of the 17 active listings, 0 of them is a short sales and 0 of them are REO sales.

Cite data sources for above information. MLS - Search criteria was for all closed sales of residential single family properties on the water with at least 7,000 square feet of livable area, at least a 30,000 square foot lot size and located within the subject's city of Miami Beach.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The number of sales of comparable properties within the subject's market area is too small to be statistically significant and, as such, no trends can be reliably identified from this data. Trying to identify trends based on such a small data pool would likely lead to a misleading analysis in violation of the Conduct section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice (2008-2009 edition). Due to the lack of a statistically meaningful data, the appraiser has placed no weight on boxes checked in the above Overall Trend section in his analysis and his conclusions of overall market trends which are reported on page 1 of the Uniform Residential Appraisal Report, FNMA form 1004. This is per Fannie Mae's recently published Appraisal and Property Report Policies and Forms Frequently Asked Questions (FAQs). (updated March 2009). See FAQ #4 for additional information. Local MLS does not provide statistical data on Active listings, thus the fields requesting this information are fill in with Data Not Available. If the total number of closed sales in this addendum is greater than the total number of closed sales at the top of page two of the URAR, it is because a larger sample was used in an effort to get a more

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

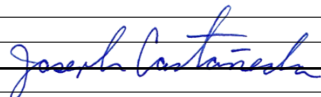
Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature

Appraiser Name **Joseph Castaneda**Company Name **Home Appraisals, Inc.**Company Address **17027 W. Dixie Hwy, Suite 120, NMB, FL 33160**State License/Certification # **Cert Res RD4035** State **FL**Email Address **Info@HomeAppraisalsInc.com**

Signature

Supervisory Appraiser Name

Company Name

Company Address

State License/Certification # State

Email Address

Uniform Residential Appraisal Report

1247001018
File # 582485-15768923-1576

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **Star Island Dr** City **Miami Beach** State **FL** Zip Code **33139**
 Borrower **See attached addenda.** Owner of Public Record **15 Star LLC** County **Miami-Dade**

Legal Description **See attached addenda.**

Assessor's Parcel # **02-42-04-001** Tax Year **2012** R.E. Taxes \$ **178,247**
 Neighborhood Name **Miami Beach** Map Reference **33124** Census Tract **0041.02**

Occupant ☐ Owner ☐ Tenant ☒ Vacant Special Assessments \$ **0** ☐ PUD HOA \$ **0** ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)

Lender/Client **Credit Suisse Lending, LLC** Address **11 Madison Ave, 7th Floor, New York, NY 10010**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
 Report data source(s) used, offering price(s), and date(s). **DOM 591; Subject is listed under MLS#A1665283 and was listed on 07/16/2012 for \$16,900,000. Price changed on 03/20/2013 for \$17,900,000 and is currently in Active listed on 11/01/2013 for \$18,900,000 with 118 days on market.**

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **Arms length sale; The contract is on a Florida Realtors approved form.**

Contract Price \$ **550,000** Date of Contract **02/06/2014** Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) **Contract/Tax Records**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No
 If Yes, report the total dollar amount and describe the items to be paid. **\$0;;**

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %			
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	860	Low	4	Multi-Family	10 %		
Neighborhood Boundaries			US-1 to the West, State Road 112 to the North, A1A to the South and Alton			30,000	High	91	Commercial	20 %
Road to the East,						2,700	Pred.	52	Other	0 %
Neighborhood Description			The subject is located within an established residential neighborhood, which predominantly consists of single family homes.							

Market Conditions (including support for the above conclusions) **Please see attached 1004 MC . The subject's estimated value is greater than the predominant sales price due to it's superior location on Star Island which is very exclusive and only consists of water front homes unlike neighboring island which have homes on dry lots. Also because of the subject's large livable area site size and waterfront location. The subject is not an over improvement.**

Dimensions **100' x 400'** Area **40000 sf** Shape **Rectangular** View **B;Wtr;**
 Specific Zoning Classification **RS-1** Zoning Description **Single Family Residential**
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>	
FEMA Special Flood Hazard Area		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	FEMA Flood Zone	AE	FEMA Map #	12086C0319L	FEMA Map Date	09/11/2009
Are the utilities and off-site improvements typical for the market area?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	If No, describe				
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If Yes, describe				

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Concrete/Avg/Good	Floors	Marble/Wd/Avg				
# of Stories	2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	CBS/Avg/Good	Walls	Drywall/Avg				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	Barrel/Avg/Good	Trim/Finish	Wood/Avg				
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	Yes/Avg/Good	Bath Floor	Tile/Marble/Avg				
Design (Style)	Two Story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Sliders/Avg/Good	Bath Wainscot	Tile/Marble/Average				
Year Built	1986	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Yes/Avg/Good	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	28	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Yes/Avg/Good	<input checked="" type="checkbox"/> Driveway	# of Cars	2			
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete				
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other <input type="checkbox"/> Fuel Elec.		Fireplace(s) # 0	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage	# of Cars	2			
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck 1/1	<input checked="" type="checkbox"/> Porch Porch	<input checked="" type="checkbox"/> Carport	# of Cars	1			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input checked="" type="checkbox"/> Pool Below-Grd	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Built-in			
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
Finished area above grade contains:		14 Rooms	8 Bedrooms	8.2 Bath(s)	7,987 Square Feet of Gross Living Area Above Grade						
Additional features (special energy efficient items, etc.).		None Noted.									

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C5; No updates in the prior 15 years; The subject is in overall Average condition with some differed maintenance. Please see attached photos with some signs of leaking from the roof. The electric & water utilities were on and working at the time of the inspection.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

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There are 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 9,490,000 to \$ 40,000,000 .	
There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 7,625,000 to \$ 30,000,000 .	
FEATURE	SUBJECT
Address	43 Star Island Dr Miami Beach, FL 33139
Proximity to Subject	0.22 miles SE
Sale Price	\$ 550,000
Sale Price/Gross Liv. Area	\$ 2197.32 sq.ft.
Data Source(s)	MLS / A1622921;DOM 428
Verification Source(s)	Exterior Inspection
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing	ArmLth
Concessions	Cash;0
Date of Sale/Time	s06/13;c06/13
Location	B;WtrFr;
Leasehold/Fee Simple	Fee Simple
Site	40000 sf
View	B;Wtr;
Design (Style)	DT2;Two Story
Quality of Construction	Q3
Actual Age	28
Condition	C5
Above Grade	Total Bdrms. Baths
Room Count	14 8 8.2
Gross Living Area	7,987 sq.ft.
Basement & Finished	0sf
Rooms Below Grade	0sf
Functional Utility	Average
Heating/Cooling	Central
Energy Efficient Items	Typical
Garage/Carport	2gd1cp2dw
Porch/Patio/Deck	Patio/Porch
Below Ground Pool	Pool
Net Adjustment (Total)	\$ -2,406,250
Adjusted Sale Price of Comparables	\$ 14,093,750
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) Realist/Tax Records	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
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
Date of Prior Sale/Transfer	11/23/2011
Price of Prior Sale/Transfer	\$12,720,000
Data Source(s)	Realist/Tax Records
Effective Date of Data Source(s)	02/27/2014
Analysis of prior sale or transfer history of the subject property and comparable sales	
The Subjects 36 Month and the comparables 12 month sales history is listed 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 appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on 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.	

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ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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)

Due to the lack of recent land sales from the subject market area. The subject's opinion of site value was determined by the abstraction method.

COST APPROACH

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	13,400,000
Source of cost data Marshall & Swift	DWELLING 7,987 Sq.Ft. @ \$ 198.00	= \$	1,581,426
Quality rating from cost service Good Effective date of cost data 1/2014	0 Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porch, Patio, Pool, Dock, etc.	= \$	300,000
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.	Garage/Carport 0 Sq.Ft. @ \$	= \$	
	Total Estimate of Cost-New	= \$	1,881,426
	Less Physical Functional External		
	Depreciation 878,062	= \$(878,062)
	Depreciated Cost of Improvements	= \$	1,003,364
	"As-is" Value of Site Improvements	= \$	100,000
Note: The cost approach was not developed for insurable purposes.			
Estimated Remaining Economic Life (HUD and VA only) 32 Years	INDICATED VALUE BY COST APPROACH	= \$	14,503,364

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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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.

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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 this appraisal report.
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 not 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 responsibility for it.
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.

Uniform Residential Appraisal Report

1247001018
File # 582485-15768923-1576

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 successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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 that:

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, statements, conclusions, and the appraiser's certification.
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

Signature

Name Joseph CastanedaCompany Name Home Appraisals, Inc.Company Address 17027 W. Dixie Hwy, Suite 120
NMB, FL 33160Telephone Number (866) 533-7173Email Address Info@HomeAppraisalsInc.comDate of Signature and Report 02/28/2014Effective Date of Appraisal 02/27/2014State Certification # Cert Res RD4035

or State License #

or Other (describe) _____ State # _____

State FLExpiration Date of Certification or License 11/30/2014

ADDRESS OF PROPERTY APPRAISED

● Star Island DrMiami Beach, FL 33139APPRAISED VALUE OF SUBJECT PROPERTY \$ 14,500,000

LENDER/CLIENT

Name United Lender ServicesCompany Name Credit Suisse Lending, LLCCompany Address 11 Madison Ave, 7th Floor, New York, NY
10010

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect subject property☐ Did inspect exterior of subject property from street

Date of Inspection _____

☐ Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street☐ Did inspect exterior of comparable sales from street

Date of Inspection _____

Uniform Residential Appraisal Report

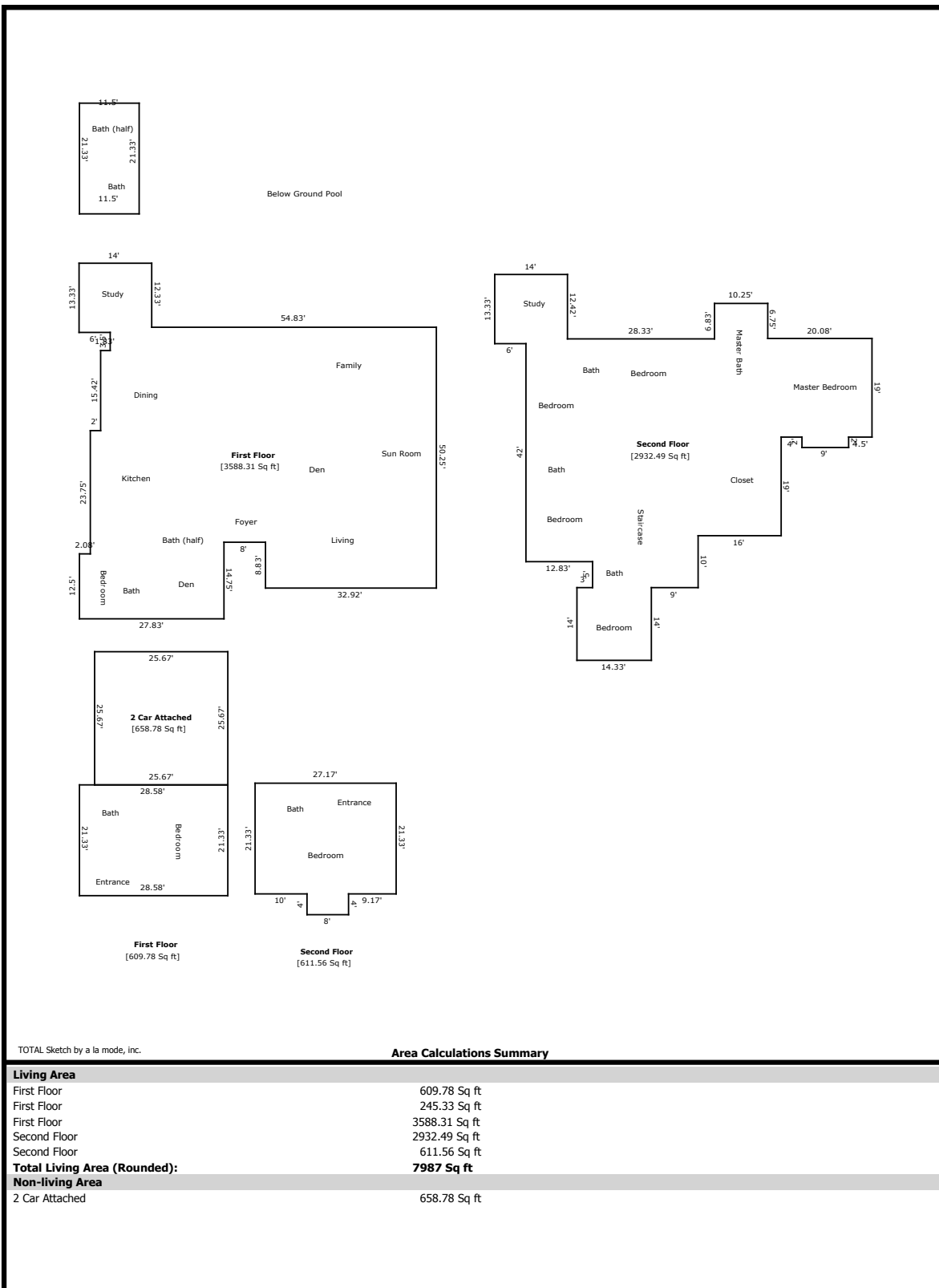
1247001018
File # 582485-15768923-1576

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address	Star Island Dr Miami Beach, FL 33139	5050 N Bay Rd Miami Beach, FL 33140			31 Star Island Dr Miami Beach, FL 33139			166 Palm Ave Miami Beach, FL 33139					
Proximity to Subject		3.55 miles NE			0.13 miles E			0.71 miles W					
Sale Price	\$ 550,000	\$ 17,975,000			\$ 23,000,000			\$ 15,000,000					
Sale Price/Gross Liv. Area	\$ 2197.32 sq.ft.	\$ 2759.44 sq.ft.			\$ 2111.64 sq.ft.			\$ 1467.28 sq.ft.					
Data Source(s)		MLS / A1710507;DOM 389			MLS / A1832412;DOM 189			MLS / A1736513;DOM 225					
Verification Source(s)		Exterior Inspection			Exterior Inspection			Exterior Inspection					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment
Sales or Financing Concessions		ArmLth Cash:0				Listing				Listing			
Date of Sale/Time		s01/14;c11/13				-3,680,000				Active -2,400,000			
Location	B;WtrFr;	B;WtrFr;				B;WtrFr;				B;WtrFr;			
Leasehold/Fee Simple	Fee Simple	Fee Simple				Fee Simple				Fee Simple			
Site	40000 sf	32085 sf			+792,000	1.38 ac			-2,000,000	30000 sf			+1,000,000
View	B;Wtr;	B;Wtr;				B;Wtr;				B;Wtr;			
Design (Style)	DT2;Two Story	DT2;Two Story				DT2;Two Story				DT2;Two Story			
Quality of Construction	Q3	Q3				Q3				Q3			
Actual Age	28	78			0	88			0	14			0
Condition	C5	C3			-800,000	C3			-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	12 7 7.1			0
Gross Living Area	7,987 sq.ft.	6,514 sq.ft.			+368,250	10,892 sq.ft.			-726,250	10,223 sq.ft.			-559,000
Basement & Finished Rooms Below Grade	0sf	0sf				0sf				0sf			
Functional Utility	Average	Average				Average				Average			
Heating/Cooling	Central	Central				Central				Central			
Energy Efficient Items	Typical	Typical				Typical				Typical			
Garage/Carport	2gd1cp2dw	3gd3dw			0	3ga2cp5dw			0	4ga4dw			0
Porch/Patio/Deck	Patio/Porch	Patio/Porch				Patio/Porch				Patio/Porch			
Below Ground Pool	Pool	Pool				Pool				Pool			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 360,250				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -7,206,250				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,759,000			
Adjusted Sale Price of Comparables		Net Adj. 2.0 % Gross Adj. 10.9 % \$ 18,335,250				Net Adj. 31.3 % Gross Adj. 31.3 % \$ 15,793,750				Net Adj. 18.4 % Gross Adj. 31.7 % \$ 12,241,000			
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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Date of Prior Sale/Transfer	11/23/2011												
Price of Prior Sale/Transfer	\$12,720,000												
Data Source(s)	Realist/Tax Records	Realist/Tax Records			Realist/Tax Records			Realist/Tax Records					
Effective Date of Data Source(s)	02/27/2014	02/27/2014			02/27/2014			02/27/2014					
Analysis of prior sale or transfer history of the subject property and comparable sales													
The Subjects 36 Month and the comparables 12 month sales history is listed above.													
Analysis/Comments													
Comparables 5, 6 & 7 are active listings of similar homes from the subject's market area. Listing 5 is located on the subject's island. These listing were adjusted to reflect the average LP/SP ratio of 16% taken from the 1004MC over the last twelve months.													

Form 1004UAD.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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					



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 [REDACTED] 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

· URAR: 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



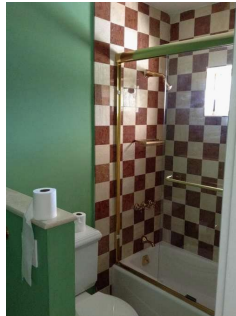
Bedroom Leak In Ceiling



Bath



Bedroom



Bath



Bedroom



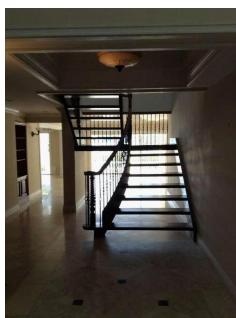
Master Bath



Master Bedroom



Closet Leak In Ceiling



Foyer



Living



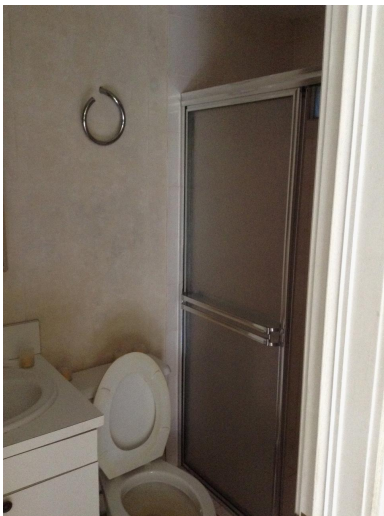
Den

Subject Interior Photo Page

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

**Sun Room**

[REDACTED] Star Island Dr	
Sales Price	[REDACTED] 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
Age	28

**Bedroom****Bath**

Subject Interior Photo Page

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

**Kitchen**

[REDACTED] Star Island Dr
 Sales Price [REDACTED] \$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
 Age 28

**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



Bath (half)



Pool



Pool Cabana



Rear



View



Side



Side



Side Guest Quarters



Basket Ball Half Court



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

**Comparable 2**

2555 Lake Ave

Prox. to Subject	1.74 miles NE
Sales Price	15,450,000
Gross Living Area	9,146
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;
View	B;Wtr;
Site	1.04 ac
Quality	Q3
Age	75

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 4

5050 N Bay Rd	
Prox. to Subject	3.55 miles NE
Sales Price	17,975,000
Gross Living Area	6,514
Total Rooms	16
Total Bedrooms	10
Total Bathrooms	11.2
Location	B;WtrFr;
View	B;Wtr;
Site	32085 sf
Quality	Q3
Age	78



Comparable 5

31 Star Island Dr	
Prox. to Subject	0.13 miles E
Sales Price	23,000,000
Gross Living Area	10,892
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
 Sale Price 14,900,000
 Gross Living Area 9,708
 Total Rooms 11
 Total Bedrooms 6
 Total Bathrooms 6.2
 Location B;WtrFr;
 View B;Wtr;
 Site 30000 sf
 Quality Q3
 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	[REDACTED]					
Property Address	[REDACTED] Star Island Dr					
City	Miami Beach	County	Miami-Dade	State	FL	Zip Code 33139
Lender	Credit Suisse Lending, LLC					



Borrower/Client		File No. 582485-15768923-1576	
Property Address			
City		County	State
Miami Beach		Miami-Dade	FL
Lender		Zip Code	
Credit Suisse Lending, LLC		33139	

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- | | | |
|---|---|---|
| <input type="checkbox"/> Self Contained | (A written report prepared under Standards Rule | 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.) |
| <input checked="" type="checkbox"/> Summary | (A written report prepared under Standards Rule | 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report.) |
| <input type="checkbox"/> 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.) |

Comments on Standards Rule 2-3

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

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


Reasonable Exposure Time

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 300 Days

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

APPRAISER:

Signature: 

Name: Joseph Castaneda

Designation: _____

Date Signed: 02/28/2014

State Certification #: Cert Res RD4035

or State License #: _____

State: FL

Expiration Date of Certification or License: 11/30/2014

Effective Date of Appraisal: 02/27/2014

SUPERVISORY APPRAISER (only if required):

Signature: _____

Name: _____

Designation: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser inspection of Subject Property:

☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

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
B	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
e	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
o	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
REO	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

Other Appraiser-Defined Abbreviations

[illegible]

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.

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STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND
PROFESSIONAL REGULATION

AC#656335

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

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AC#656335

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

KEN LAWSON
SECRETARY

E & O**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**Renewal of Master Policy Number : **016191083**

**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 FL 33160
- 2. Certificate Period:** **Effective Date:** **06/01/13** **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 Endorsements applicable to this Certificate only:

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

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

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

THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP. 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.



Authorized Representative OR
Countersignature (in states where applicable)

Date: May 24, 2013

PRG 3152 (10/05)