

APRIL 10, 2023

City of Delray Beach
100 NW 1st Avenue
Delray Beach, Florida 33444

Attn.: Michelle Hoyland/Katherina Paliwoda/Michelle Hewett – HP Planners, Development Services Dept.

Re: Existing Garage: Certified Report

Project: Babiarz Residence, 226 North Swinton Avenue – COA 2022-294

I hope all is well. As the Architect-Of-Record for the above referenced Project, please accept this additional letter addressing the “Existing Garage: Certified Report”, as requested.

The existing Garage is structurally unsound as documented in letters previously crafted, photos previously presented and exhibits previously offered.

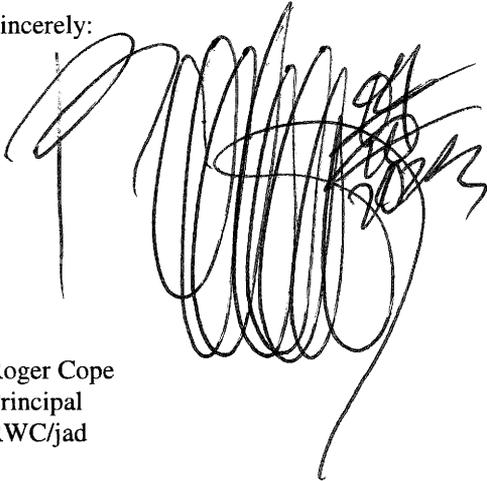
Replacement cost estimates have been determined by our General Contractor (Gary Miller) and are reflective in the professional appraisals also requested by Staff. Please see a color copy of said appraisal(s) as well as a copy of the rebuild estimate.

It is my professional opinion that it is economically not feasible to repair such a deteriorated structure that has so many issues not the least of which is its failing foundation, its failing roof, it’s non-conforming position on the property and it’s unusable height for a modern standard automobile.

We offered the local Historic Society to take parts or all of the existing Garage, they respectfully declined. Winnie Edwards is supposed to send you a communique acknowledging our offer.

Thank you in advance and thank you for your guidance thus far along our arduous journey to lovingly restore and rehabilitate this award winning* Historic Preservation Project.

Sincerely:

A handwritten signature in black ink, appearing to read 'Roger Cope', with a large, stylized flourish extending from the bottom right.

Roger Cope
Principal
RWC/jad

Cc John & Cathy Babiarz, Clients
Gary Miller, GLM Builders, Inc.
Mathew Scott, Dunay, Miskel, Backman

FOOTNOTE: 226 North Swinton Avenue previously received the 2007 Merit Award for Excellence in Design for the category of “Renovation/Rehabilitation” – from then Mayor Rita Ellis and City Manager David Harden

APPRAISAL OF REAL PROPERTY



LOCATED AT

226 N Swinton Avenue
Delray Beach, FL 33444
Parcel # 12-43-46-17-49-058-0051

FOR

Dunay, Miskel & Backman, LLP c/o Matthew Scott
14 SE 4th Street, Suite 36
Boca Raton, FL 33432

OPINION OF VALUE

\$3,400,000 (AS-IS); \$3,420,000(Without Garage); \$3,560,000 (Value with New Garage)

AS OF

03/07/2023

BY

George Berisha
Anderson & Carr, Inc.
521 S Olive Ave
West Palm Beach, FL 33401-5907
(561) 833-1661
gberisha@andersoncarr.com

March 20, 2023

John Babiarz, Owner
226 North Swinton Avenue
Delray Beach, FL 33444

Re: A single family historic home built in 1930
226 North Swinton Avenue
Delray Beach, Florida 33444
Our File No. 2230102.000

Dear Mr. Babiarz:

At your request, we have appraised the above referenced property. The purpose of this appraisal was to estimate the market value for the subject “in its current condition”, “its value without the garage structure” and “market value with the garage as preserved and restored (replaced)”. Our analysis does not address the possible use of the subject property for alternate commercial or mixed-use purposes as per instructions from Michelle Hoyland, Planner at the City of Delray Beach.

The date of the property inspection was March 7, 2023, which is the date of the inspection and photographs, as well as the effective date of this appraisal. The intended use of this report is for building code requirements for garage replacement for submittal to the City of Delray Beach.

As a result of our analysis, we have developed the following opinion that the market value of the subject in its “**AS-IS**” condition (as defined in the report), subject to the definitions, certifications and limiting conditions set forth in the attached report, as of March 7, 2023 was:

THREE MILLION FOUR HUNDRED THOUSAND DOLLARS
(\$3,400,000)

As a result of our analysis, we have developed the following opinion that the market value of the subject **WITHOUT THE GARAGE STRUCTURE** (as defined in the report), subject to the definitions, certifications and limiting conditions set forth in the attached report, as of March 7, 2023 was:

THREE MILLION FOUR HUNDRED TWENTY THOUSAND DOLLARS
(\$3,420,000)

As a result of our analysis, we have developed the following opinion that the market value of the subject with **the garage as preserved and restored (replaced)** (as defined in the report), subject to the definitions, certifications and limiting conditions set forth in the attached report, as of March 7, 2023 was:

THREE MILLION FIVE HUNDRED SIXTY THOUSAND DOLLARS
(\$3,560,000)

Respectfully submitted,

ANDERSON & CARR, INC.



George Berisha
Cert Rs RD5756

GKB:cmp



RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 2230102.000

Property Address: 226 N Swinton Ave	City: Delray Beach	State: FL	Zip Code: 33444
County: Palm Beach		Legal Description: METCALFS SUB S 1 FT OF LT 5, LT 6 & N1/2 OF LT 7, BLK 58 (OLD SCHOOL SQUARE HISTORIC DISTRICT)	
Assessor's Parcel #: 12-43-46-17-49-058-0051		Tax Year: 2022 R.E. Taxes: \$ 27,512 Special Assessments: \$ 0	
Borrower (if applicable): N/A		Current Owner of Record: Babiarz, Cathy & John	
Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		<input type="checkbox"/> Manufactured Housing	
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Other (describe) Single Family		HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month	
Market Area Name: Metcalfs Sub/Delray Beach		Map Reference: 48424 Census Tract: 0018.02	

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)			
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)			
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
Intended Use: Building code requirements for garage replacement for submittal to the City of Delray Beach.			
Intended User(s) (by name or type): Dunay, Miskel & Backman, LLP c/o Matthew Scott			
Client: Dunay, Miskel & Backman, LLP		Address: 14 SE 4th Street, Suite 36, Boca Raton, FL 33432	
Appraiser: George Berisha		Address: 521 S Olive Ave, West Palm Beach, FL 33401-5907	

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 100 <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE	Change in Land Use
Growth rate: <input checked="" type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		AGE	<input checked="" type="checkbox"/> Not Likely
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		\$(000)	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		1,000 Low 0	* To: _____
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		4,500 High 95	
		2,500 Pred 40	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): North to Lake Ida Road, South to W. Atlantic Avenue, East to the Intracoastal Waterway, and West to I-95. The Subject Property is located in a small subdivision in Delray Beach known as Metcalf Subdivision. Close to shopping, schools, parks, restaurants, and downtown. Homes vary in size, age, style, condition, and quality. Conventional financing is readily available. Based upon the local MLS marketing time is around 1-3 months with older or unique properties having extended market times. The market has stabilized after a period of increased prices and demand from early 2020 till late 2022.

Dimensions: Rectangular	Site Area: 9,962 sf		
Zoning Classification: OSSHAD	Description: OSSHAD-OLD SCHOOL SQ HISTORIC		
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning			
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)		Ground Rent (if applicable) \$ /	
Actual Use as of Effective Date: Residential		Use as appraised in this report: Residential	
Summary of Highest & Best Use: The Highest and Best Use of the subject property is for continued residential use.			

<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>FPL</td> </tr> <tr> <td>Gas</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Storm Sewer</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> </tr> </table>	Utilities	Public	Other	Provider/Description	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FPL	Gas	<input type="checkbox"/>	<input type="checkbox"/>		Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> </tr> <tr> <td>Street</td> <td>Paved</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Curb/Gutter</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Sidewalk</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Street Lights</td> <td>Pole</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Off-site Improvements	Type	Public	Private	Street	Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Lights	Pole	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Topography</th> <td>Nearly Level</td> </tr> <tr> <th>Size</th> <td>Typical</td> </tr> <tr> <th>Shape</th> <td>Rectangular</td> </tr> <tr> <th>Drainage</th> <td>Appears adequate</td> </tr> <tr> <th>View</th> <td>Residential</td> </tr> </table>	Topography	Nearly Level	Size	Typical	Shape	Rectangular	Drainage	Appears adequate	View	Residential
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Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																												
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 12099C0589F FEMA Map Date 10/05/2017																																																												
Site Comments: No adverse conditions were noted.																																																												

General Description # of Units: 1 <input type="checkbox"/> Acc. Unit # of Stories: 2 Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style): Contemp <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons. Actual Age (Yrs.): 93 Effective Age (Yrs.): 6	Exterior Description Foundation: Poured Concrete Exterior Walls: CBS/Avg Roof Surface: Flat, Tile/Avg Gutters & Dwnspts: None Window Type: Single Hung/Gd Storm/Screens: Yes	Foundation Slab: Concrete Crawl Space: None Basement: None Sump Pump: <input type="checkbox"/> Dampness: <input type="checkbox"/> Settlement: Infestation:	Basement <input checked="" type="checkbox"/> None Area Sq. Ft.: % Finished: Ceiling: Walls: Floor: Outside Entry:	Heating Central Type: FWA Fuel: Cooling Central Central: Yes Other:
Interior Description Floors: Wood, Tile/Gd Walls: Drywall/Gd Trim/Finish: Wood/Gd Bath Floor: Tile/Gd Bath Wainscot: Tile/Gd Doors: Wood/Gd	Appliances Refrigerator: <input checked="" type="checkbox"/> Range/Oven: <input checked="" type="checkbox"/> Dishwasher: <input checked="" type="checkbox"/> Fan/Hood: <input checked="" type="checkbox"/> Microwave: <input checked="" type="checkbox"/> Washer/Dryer: <input checked="" type="checkbox"/>	Attic <input checked="" type="checkbox"/> None Stairs: <input type="checkbox"/> Drop Stair: <input type="checkbox"/> Scuttle: <input type="checkbox"/> Doorway: <input type="checkbox"/> Floor: <input type="checkbox"/> Heated: <input type="checkbox"/> Finished: <input type="checkbox"/>	Amenities Fireplace(s) # 0 Woodstove(s) # 0 Patio: Deck: Pch's-3: Fence: Pool:	Car Storage <input type="checkbox"/> None Garage # of cars (2 Tot.) Attach.: Detach.: 2 Blt.-In: Carport: Driveway: Yes Surface: Pavers
Finished area above grade contains: 8 Rooms 4 Bedrooms 4.1 Bath(s) 3,307 Square Feet of Gross Living Area Above Grade				
Additional features: Entry, volume ceilings, upgrade fixtures, trim, windows, doors, baseboards, plumbing, cabinets, and landscaping, wolf appliances, marble countertops, impact windows, LED lights, porches, pool, and detached garage.				
Describe the condition of the property (including physical, functional and external obsolescence): The home is being totally gutted and renovated with around \$1,425,000 in estimated renovations. The home has new paint, new fixtures, new windows, new doors, new baseboards, new baths, new kitchen, new lights, new plumbing, new pool, new electric, new landscaping and irrigation, and new detached garage with 478 sf. The cost of the new garage is \$245,000 which is included in the total renovations of \$1,425,000. The home resembles new construction.				



RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 2230102.000

TRANSFER HISTORY	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): MLS, Appraiser's Website	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The Subject's prior sale appears to be at</u>
	Date: 05/2021	or near market at that time.
	Price: \$1,800,000	
	Source(s): Appraiser/ClerkWebsite	
	2nd Prior Subject Sale/Transfer	
Date:		
Price:		
Source(s):		

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	226 N Swinton Ave Delray Beach, FL 33444	19 Dixie Blvd Delray Beach, FL 33444		248 NE 7th Ave Delray Beach, FL 33483		227 NW 1st Ave Delray Beach, FL 33444	
Proximity to Subject		0.33 miles N		0.44 miles E		0.03 miles NW	
Sale Price	\$	\$ 2,400,000		\$ 4,950,000		\$ 2,131,000	
Sale Price/GLA	\$ /sq.ft.	\$ 1,143.40 /sq.ft.		\$ 1,106.39 /sq.ft.		\$ 637.26 /sq.ft.	
Data Source(s)		MLS # RX-10848550		MLS # RX-1077751		MLS # RX-10168606	
Verification Source(s)		TaxRolls/Clerks Office/Realtor		TaxRolls/Clerks Office/Realtor		TaxRolls/Clerks Office/Realtor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions		ArmLth Cash		ArmLth Cash		ArmLth Conv;0	
Date of Sale/Time		01/2023		12/2022		07/2022	+250,000
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Delray Beach	Delray Beach		Delray Beach		Delray Beach	
Site	9,962 sf	7,004 sf	+473,280	8,476 sf	0	6,551 sf	+545,760
View	Residential	Residential		Residential		Residential	
Design (Style)	Contemp	Contemp		Contemp		Contemp	
Quality of Construction	Good(+)	Good(+)		Very Good	-250,000	Good(+)	
Age	93	98	0 1	7	0 7	7	0
Condition	Good/Renovated	Good/Renovated		New	-500,000	Good	+300,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	8 4 4.1	6 3 2.1	+80,000	10 5 5	-20,000	9 5 4.1	0
Gross Living Area	3,307 sq.ft.	2,099 sq.ft.	+362,400	4,474 sq.ft.	-350,100	3,344 sq.ft.	0
Basement & Finished Rooms Below Grade	0 0	0 0		0 0		0 0	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Insul, Windows	Insul, Windows		Insul, Windows		Insul, Windows	
Garage/Carport	"AS-is" Garage 228 sf	None	-20,000	Gar-1, Gar-2 568 sf	-275,900	None	-20,000
Porch/Patio/Deck	Pch's-3, fnc	Pch, fnc	+80,000	Pch's-3, fnc		Pch, fnc	+80,000
Pool	Pool	Sm.Pool	+30,000	Pool/Spa	-30,000	Pool	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,005,680	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,426,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,155,760
Adjusted Sale Price of Comparables		Net 41.9 %		Net 28.8 %		Net 54.2 %	
		Gross 43.6 %	\$ 3,405,680	Gross 28.8 %	\$ 3,524,000	Gross 56.1 %	\$ 3,286,760

Summary of Sales Comparison Approach **The "AS-is" value for the Subject Property with the current dated garage is \$3,400,000.** Comps 1 and 3 are adjusted for their much smaller lot size. Comps 2 and 3 are adjusted for their condition rating as compared with the Subject. Comp 2 is adjusted for its new 3-Car garage amenity.

Indicated Value by Sales Comparison Approach \$ 3,560,000



ADDITIONAL COMPARABLE SALES

File No.: 2230102.000

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	226 N Swinton Ave Delray Beach, FL 33444	19 Dixie Blvd Delray Beach, FL 33444			248 NE 7th Ave Delray Beach, FL 33483			227 NW 1st Ave Delray Beach, FL 33444		
Proximity to Subject		0.33 miles N			0.44 miles E			0.03 miles NW		
Sale Price	\$	\$ 2,400,000			\$ 4,950,000			\$ 2,131,000		
Sale Price/GLA	\$ /sq.ft.	\$ 1,143.40 /sq.ft.			\$ 1,106.39 /sq.ft.			\$ 637.26 /sq.ft.		
Data Source(s)		MLS # RX-10848550			MLS # RX-10777751			MLS # RX-10168606		
Verification Source(s)		TaxRolls/Clerks Office/Realtor			TaxRolls/Clerks Office/Realtor			TaxRolls/Clerks Office/Realtor		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		ArmLth Cash		ArmLth Cash		ArmLth Conv;0				
Date of Sale/Time		01/2023			12/2022			07/2022 +250,000		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Delray Beach	Delray Beach			Delray Beach			Delray Beach		
Site	9,962 sf	7,004 sf +473,280			8,476 sf 0			6,551 sf +545,760		
View	Residential	Residential			Residential			Residential		
Design (Style)	Contemp	Contemp			Contemp			Contemp		
Quality of Construction	Good(+)	Good(+)			Very Good -250,000			Good(+)		
Age	93	98 0 1			0 7			0		
Condition	Good/Renovated	Good/Renovated			New -500,000			Good +300,000		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	8 4 4.1	6 3 2.1 +80,000			10 5 5 -20,000			9 5 4.1 0		
Gross Living Area	3,307 sq.ft.	2,099 sq.ft. +362,400			4,474 sq.ft. -350,100			3,344 sq.ft. 0		
Basement & Finished Rooms Below Grade	0 0	0 0			0 0			0 0		
Functional Utility	Good	Good			Good			Good		
Heating/Cooling	Central	Central			Central			Central		
Energy Efficient Items	Insul, Windows	Insul, Windows			Insul, Windows			Insul, Windows		
Garage/Carport	None	None			Gar-1,Gar-2 568 sf -255,900			None		
Porch/Patio/Deck	Pch's-3,fnc	Pch,fnc +80,000			Pch's-3,fnc			Pch,fnc +80,000		
Pool	Pool	Sm.Pool +30,000			Pool/Spa -30,000			Pool		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,025,680			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,406,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,175,760		
Adjusted Sale Price of Comparables		Net 42.7 % Gross 42.7 % \$ 3,425,680			Net 28.4 % Gross 28.4 % \$ 3,544,000			Net 55.2 % Gross 55.2 % \$ 3,306,760		

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach **The value for the Subject Property without the current dated garage is \$3,420,000.** Comps 1 and 3 are adjusted for their much smaller lot size. Comps 2 and 3 are adjusted for their condition rating as compared with the Subject. Comp 2 is adjusted for its new 3-Car garage amenity.

ADDITIONAL COMPARABLE SALES

File No.: 2230102.000

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	226 N Swinton Ave Delray Beach, FL 33444	19 Dixie Blvd Delray Beach, FL 33444			248 NE 7th Ave Delray Beach, FL 33483			227 NW 1st Ave Delray Beach, FL 33444		
Proximity to Subject		0.33 miles N			0.44 miles E			0.03 miles NW		
Sale Price	\$	\$ 2,400,000			\$ 4,950,000			\$ 2,131,000		
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VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.
Sales or Financing Concessions		ArmLth Cash			ArmLth Cash			ArmLth Conv;0		
Date of Sale/Time		01/2023			12/2022			07/2022		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Delray Beach	Delray Beach			Delray Beach			Delray Beach		
Site	9,962 sf	7,004 sf			8,476 sf			6,551 sf		
View	Residential	Residential			Residential			Residential		
Design (Style)	Contemp	Contemp			Contemp			Contemp		
Quality of Construction	Good(+)	Good(+)			Very Good			Good(+)		
Age	93	98			01			07		
Condition	Good/Renovated	Good/Renovated			New			Good		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	8 4 4.1	6 3 2.1			10 5 5			9 5 4.1		
Gross Living Area	3,307 sq.ft.	2,099 sq.ft.			4,474 sq.ft.			3,344 sq.ft.		
Basement & Finished Rooms Below Grade	0	0			0			0		
Functional Utility	Good	Good			Good			Good		
Heating/Cooling	Central	Central			Central			Central		
Energy Efficient Items	Insul, Windows	Insul, Windows			Insul, Windows			Insul, Windows		
Garage/Carport	Det.Garage-2 478sf	None			Gar-1,Gar-2 568 sf			None		
Porch/Patio/Deck	Pch's-3,fnc	Pch,fnc			Pch's-3,fnc			Pch,fnc		
Pool	Pool	Sm.Pool			Pool/Spa			Pool		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,169,080			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,262,600			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,319,160		
Adjusted Sale Price of Comparables		Net 48.7 % Gross 48.7 % \$ 3,569,080			Net 25.5 % Gross 25.5 % \$ 3,687,400			Net 61.9 % Gross 61.9 % \$ 3,450,160		

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach **The value for the Subject Property with the new proposed garage of 478 sf is \$3,560,000.** Comps 1 and 3 are adjusted for their much smaller lot size. Comps 2 and 3 are adjusted for their condition rating as compared with the Subject. Comp 2 is adjusted for its new 3-Car garage amenity.

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 2230102.000

COST APPROACH	COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <u>307 NE 5th Avenue sold for \$1,950,000 on 02/2022. This lot is 12,520 sf and sold for \$155.75 per total gross sf. The Subject Property is 9,962 sf and is valued at 160.00 per total gross sf. The Subject's lot size of 6,430 sf multiplied by \$160.00 per total gross sf equals a land value of \$1,593,920 rounded to \$1,595,000.</u>	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 1,595,000
	Source of cost data: <u>Builders & Local Market Sources</u>	DWELLING 3,307 Sq.Ft. @ \$ 500.00 = \$ 1,653,500
	Quality rating from cost service: _____ Effective date of cost data: _____	Sq.Ft. @ \$ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.): <u>Cost and depreciation data were obtained from builders, local market sources, and cost estimating sources. Straight line depreciation was utilized with consideration given to deferred maintenance (if any).</u>	Sq.Ft. @ \$ = \$
	_____	Sq.Ft. @ \$ = \$
	_____	Sq.Ft. @ \$ = \$
	_____	Sq.Ft. @ \$ = \$
_____	Entry,Pch's,Pool,fnc = \$ 250,000	
_____	Garage/Carport 478 Sq.Ft. @ \$ 512.00 = \$ 244,736	
_____	Total Estimate of Cost-New = \$ 2,148,236	
_____	Less Physical Functional External	
_____	Depreciation 135,769 = \$(135,769)	
_____	Depreciated Cost of Improvements = \$ 2,012,467	
_____	"As-is" Value of Site Improvements = \$ 50,000	
_____	= \$	
_____	= \$	
Estimated Remaining Economic Life (if required): <u>89 Years</u>	INDICATED VALUE BY COST APPROACH = \$ 3,657,467	
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM): <u>N/A</u>	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project: _____	
	Describe common elements and recreational facilities: <u>N/A</u>	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 3,560,000 Cost Approach (if developed) \$ 3,657,467 Income Approach (if developed) \$ _____	
	Final Reconciliation <u>The Sales Comparison Approach was given most weight in reaching the final opinion of value contained in this report as it best reflects the interaction of buyers and sellers in the open marketplace. The Cost Approach was supportive. I have not performed any services regarding the subject property within the 3 years prior to this assignment and I have no current or prospective interest in the subject property or the parties involved.</u>	
	This appraisal is made <input type="checkbox"/> "as is", <input checked="" 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, <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: <u>This appraisal report contains three (3) values, the "AS is" value, the value without the garage, and the proposed value with the new garage of 478 sf. The market value shown below is the proposed value with the new garage to be \$3,560,000. Without garage the value is \$3,420,000. With current dated garage the value is \$3,400,000.</u>	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>3,560,000</u> , as of: <u>03/07/2023</u> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
ATTACHMENTS	A true and complete copy of this report contains <u>28</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Hypothetical Conditions	<input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Additional Sales <input type="checkbox"/> Extraordinary Assumptions
<input checked="" type="checkbox"/> Photograph Addenda <input type="checkbox"/> Flood Addendum <input checked="" type="checkbox"/> License	<input checked="" type="checkbox"/> Sketch Addendum <input type="checkbox"/> Manuf. House Addendum <input checked="" type="checkbox"/> Qualifications	
SIGNATURES	Client Contact: _____ Client Name: <u>Dunay, Miskel & Backman, LLP</u>	
	E-Mail: _____ Address: <u>14 SE 4th Street, Suite 36, Boca Raton, FL 33432</u>	
	APPRAISER	
		
	Appraiser Name: <u>George Berisha</u>	
	Company: <u>Anderson & Carr, Inc.</u>	
	Phone: <u>(561) 833-1661</u> Fax: _____	
	E-Mail: <u>gberisha@andersoncarr.com</u>	
	Date of Report (Signature): <u>03/21/2023</u>	
	License or Certification #: <u>Cert Res RD5756</u> State: <u>FL</u>	
Designation: _____		
Expiration Date of License or Certification: <u>11/30/2024</u>		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: <u>03/07/2023</u>		
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
Supervisory or Co-Appraiser Name: _____		
Company: _____		
Phone: _____ Fax: _____		
E-Mail: _____		
Date of Report (Signature): _____		
License or Certification #: _____ State: _____		
Designation: _____		
Expiration Date of License or Certification: _____		
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: _____		

Assumptions, Limiting Conditions & Scope of Work

File No.: 2230102.000

Property Address: 226 N Swinton Ave

City: Delray Beach

State: FL

Zip Code: 33444

Client: Dunay, Miskel & Backman, LLP

Address: 14 SE 4th Street, Suite 36, Boca Raton, FL 33432

Appraiser: George Berisha

Address: 521 S Olive Ave, West Palm Beach, FL 33401-5907

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 2230102.000

Property Address: 226 N Swinton Ave	City: Delray Beach	State: FL	Zip Code: 33444
Client: Dunay, Miskel & Backman, LLP	Address: 14 SE 4th Street, Suite 36, Boca Raton, FL 33432		
Appraiser: George Berisha	Address: 521 S Olive Ave, West Palm Beach, FL 33401-5907		

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- 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.

Additional Certifications:

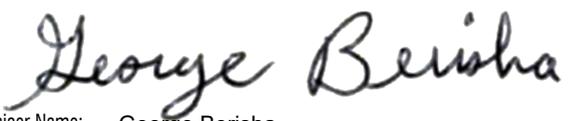
DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: _____	Client Name: Dunay, Miskel & Backman, LLP
E-Mail: _____	Address: 14 SE 4th Street, Suite 36, Boca Raton, FL 33432

<p>APPRAISER</p>  <p>Appraiser Name: George Berisha Company: Anderson & Carr, Inc. Phone: (561) 833-1661 Fax: _____ E-Mail: gberisha@andersoncarr.com Date Report Signed: 03/21/2023 License or Certification #: Cert Res RD5756 State: FL Designation: _____ Expiration Date of License or Certification: 11/30/2024 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 03/07/2023</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p>
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Subject Photo Page

Borrower	N/A				
Property Address	226 N Swinton Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Client	Dunay, Miskel & Backman, LLP				

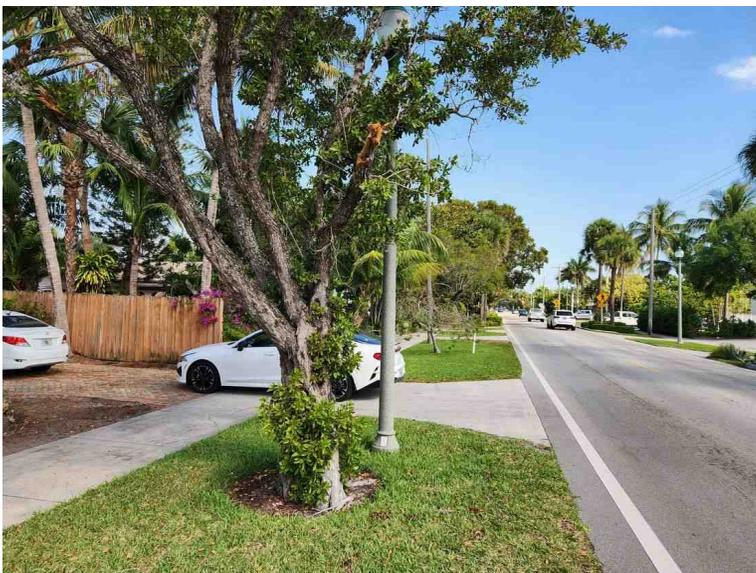


Subject Front

226 N Swinton Ave



Subject Rear



Subject Street

Photograph Addendum

Borrower	N/A				
Property Address	226 N Swinton Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Client	Dunay, Miskel & Backman, LLP				



Street View#2



Windows



Side View



AC Units



Landscaping & Trees



Pavers

Photograph Addendum

Borrower	N/A				
Property Address	226 N Swinton Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Client	Dunay, Miskel & Backman, LLP				



Add. Views



Side View-2



Crawl Space



Pool



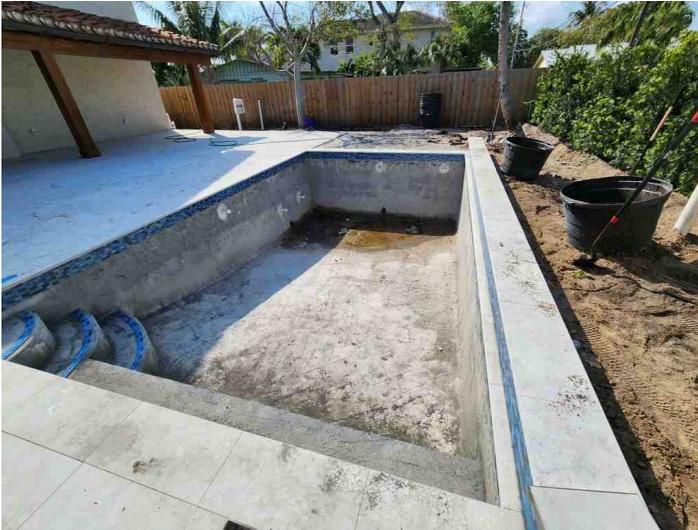
Alley



View from Alley

Photograph Addendum

Borrower	N/A				
Property Address	226 N Swinton Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Client	Dunay, Miskel & Backman, LLP				



Pool Views



Add. Views



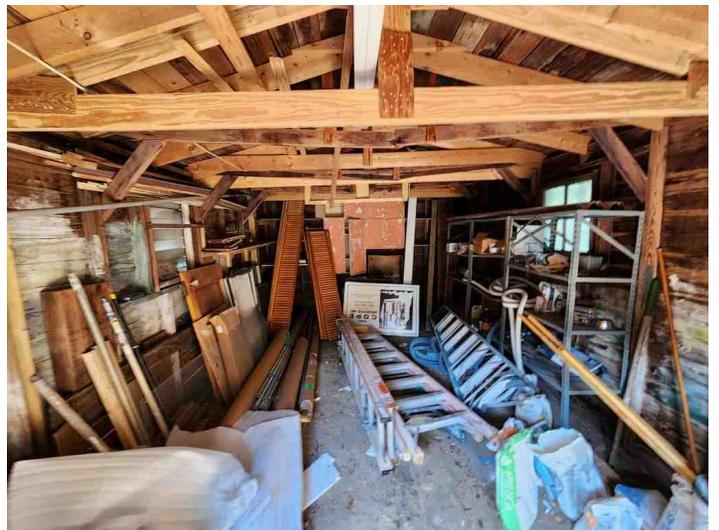
Current Garage



Side View for Current Garage



Sm.Stg



Garage/Interior

Photograph Addendum

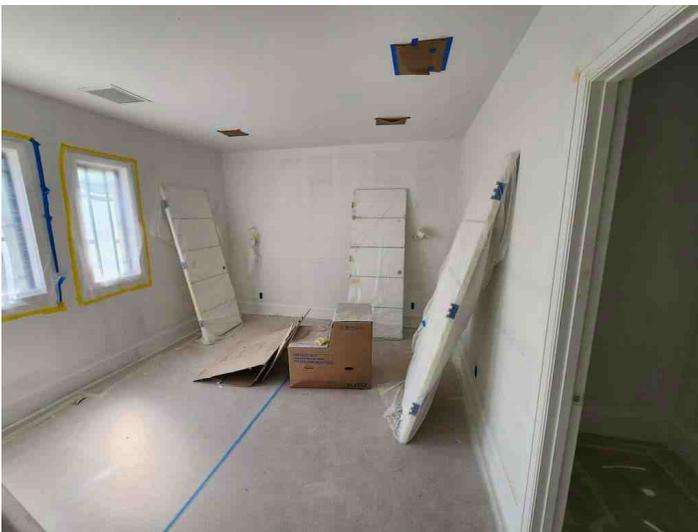
Borrower	N/A				
Property Address	226 N Swinton Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Client	Dunay, Miskel & Backman, LLP				



Add. Views



1/2 Bath



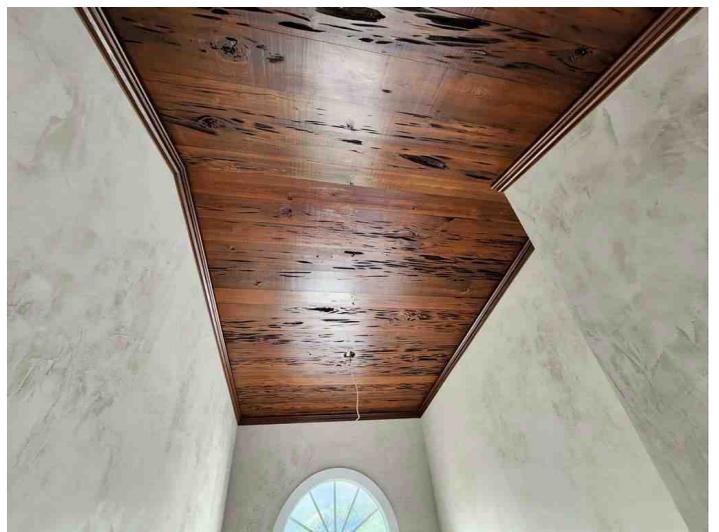
Bedroom View



Bath Views



Bedroom View



Trim Work

Photograph Addendum

Borrower	N/A				
Property Address	226 N Swinton Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Client	Dunay, Miskel & Backman, LLP				



Add. Views



Living Room



Foyer



Kitchen



Bath Views



Bedroom View

Photograph Addendum

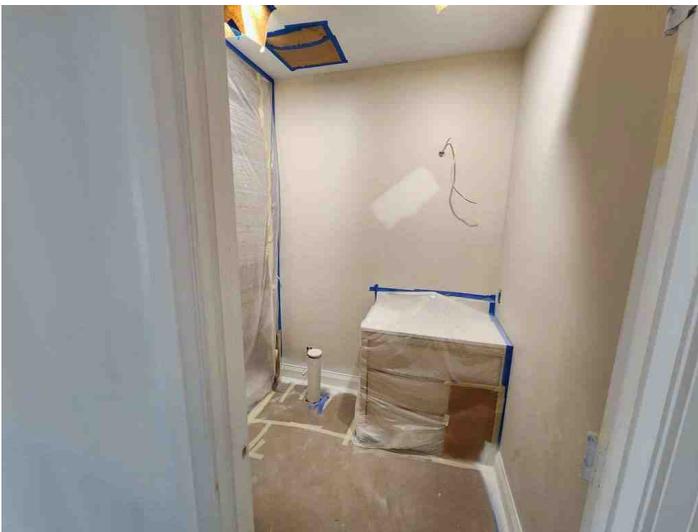
Borrower	N/A				
Property Address	226 N Swinton Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Client	Dunay, Miskel & Backman, LLP				



Bath Views



Bedroom View



Bath Views



Add. Views



Appliances



Add. Views

Photograph Addendum

Borrower	N/A				
Property Address	226 N Swinton Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Client	Dunay, Miskel & Backman, LLP				



Add. Views



Entry/Porch

Comparable Photo Page

Borrower	N/A				
Property Address	226 N Swinton Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Client	Dunay, Miskel & Backman, LLP				



Comparable 1

19 Dixie Blvd



Comparable 2

248 NE 7th Ave



Comparable 3

227 NW 1st Ave

Comparable Photo Page

Borrower	N/A				
Property Address	226 N Swinton Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Client	Dunay, Miskel & Backman, LLP				



Comparable 4

19 Dixie Blvd



Comparable 5

248 NE 7th Ave



Comparable 6

227 NW 1st Ave

Comparable Photo Page

Borrower	N/A				
Property Address	226 N Swinton Avenue				
City	Delray Beach	County	Palm Beach	State	FL
Client	Dunay, Miskel & Backman, LLP				
				Zip Code	33444



Comparable 7

19 Dixie Blvd	
Prox. to Subject	0.33 miles N
Sale Price	2,400,000
Gross Living Area	2,099
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	Delray Beach
View	Residential
Site	7,004 sf
Quality	Good(+)
Age	98



Comparable 8

248 NE 7th Ave	
Prox. to Subject	0.44 miles E
Sale Price	4,950,000
Gross Living Area	4,474
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	5
Location	Delray Beach
View	Residential
Site	8,476 sf
Quality	Very Good
Age	1

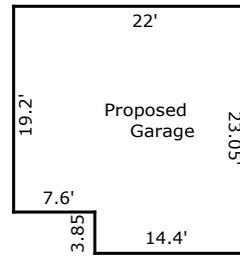


Comparable 9

227 NW 1st Ave	
Prox. to Subject	0.03 miles NW
Sale Price	2,131,000
Gross Living Area	3,344
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	4.1
Location	Delray Beach
View	Residential
Site	6,551 sf
Quality	Good(+)
Age	7

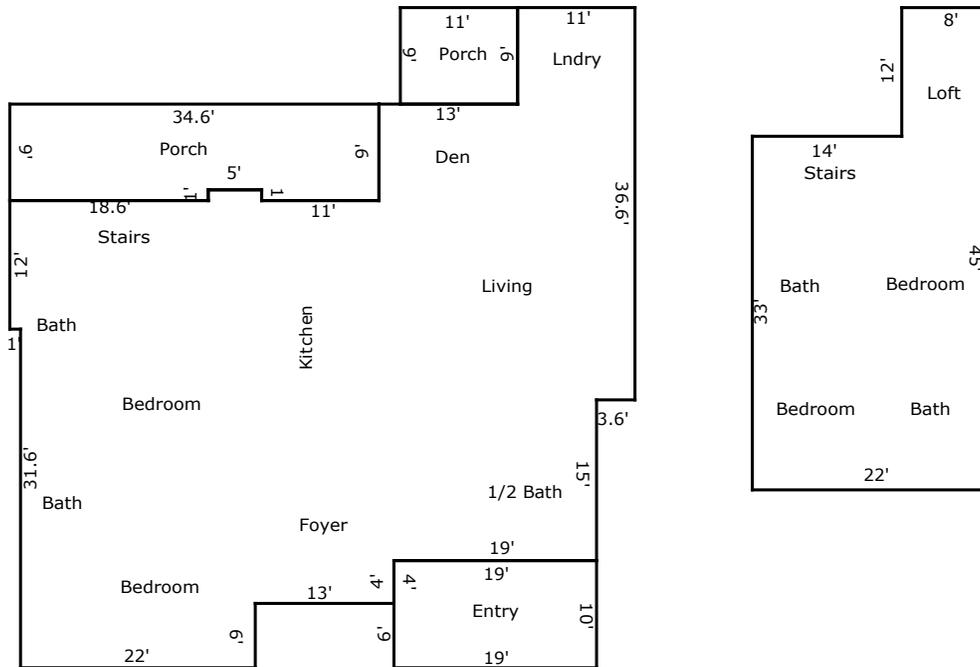
Building Sketch

Borrower	N/A			
Property Address	226 N Swinton Ave			
City	Delray Beach	County Palm Beach	State FL	Zip Code 33444
Client	Dunay, Miskel & Backman, LLP			



Pool

2nd Floor



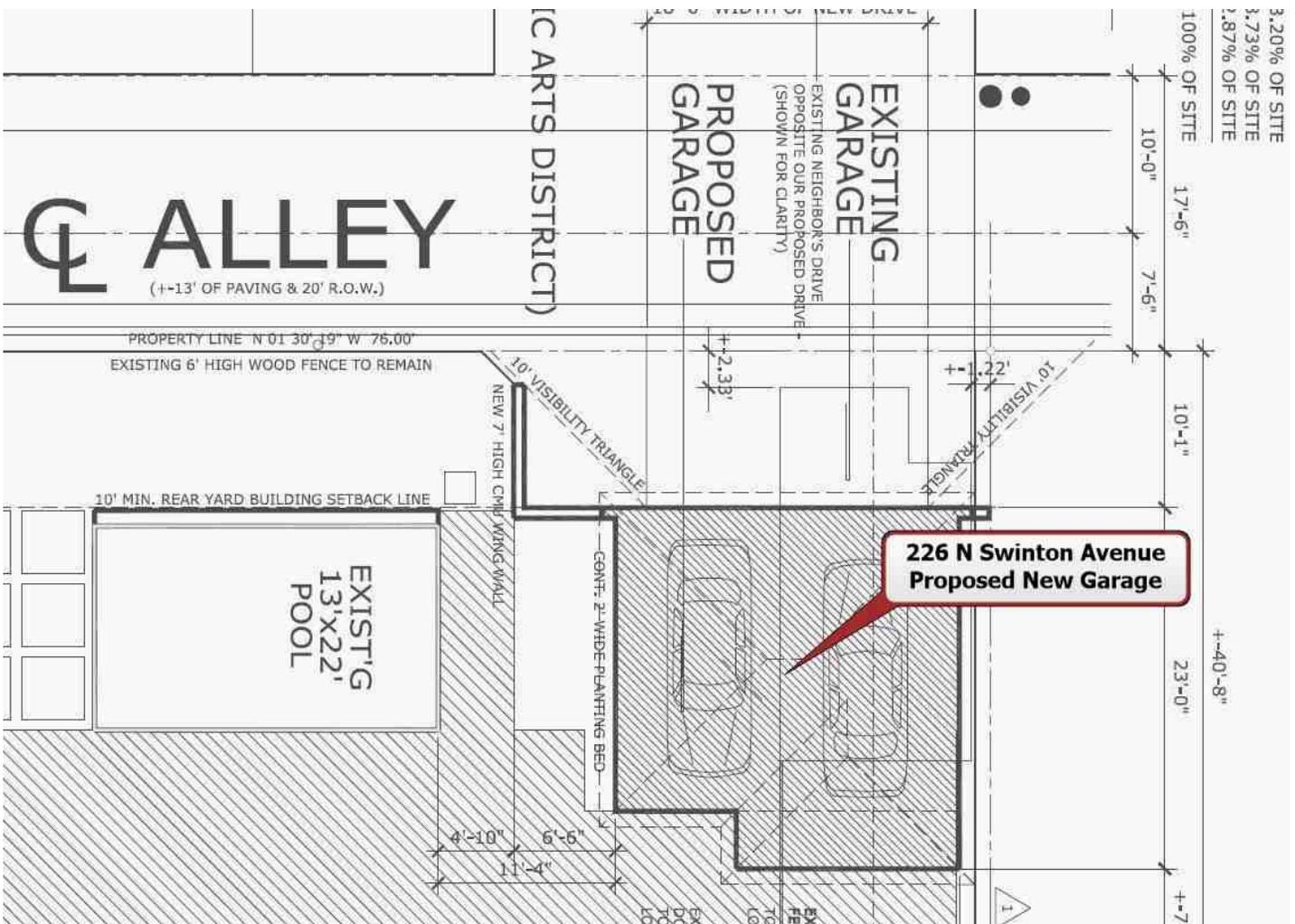
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	2485.36 Sq ft	$5 \times 1 = 5$ $11 \times 9 = 99$ $24 \times 9 = 216$ $22 \times 6 = 132$ $58.6 \times 12 = 703.2$ $25.6 \times 35 = 896$ $21.6 \times 19 = 410.4$ $6.6 \times 3.6 = 23.76$
Second Floor	822 Sq ft	$22 \times 33 = 726$ $12 \times 8 = 96$
Total Living Area (Rounded):	3307 Sq ft	
Non-living Area		
Porch	99 Sq ft	$9 \times 11 = 99$
Porch	306.4 Sq ft	$34.6 \times 8 = 276.8$ $1 \times 18.6 = 18.6$ $1 \times 11 = 11$
Entry	190 Sq ft	$19 \times 10 = 190$
2 Car Detached	477.84 Sq ft	$22 \times 19.2 = 422.4$ $3.85 \times 14.4 = 55.44$

Proposed New Garage

Borrower	N/A			
Property Address	226 N Swinton Ave			
City	Delray Beach	County	Palm Beach	State FL Zip Code 33444
Client	Dunay, Miskel & Backman, LLP			



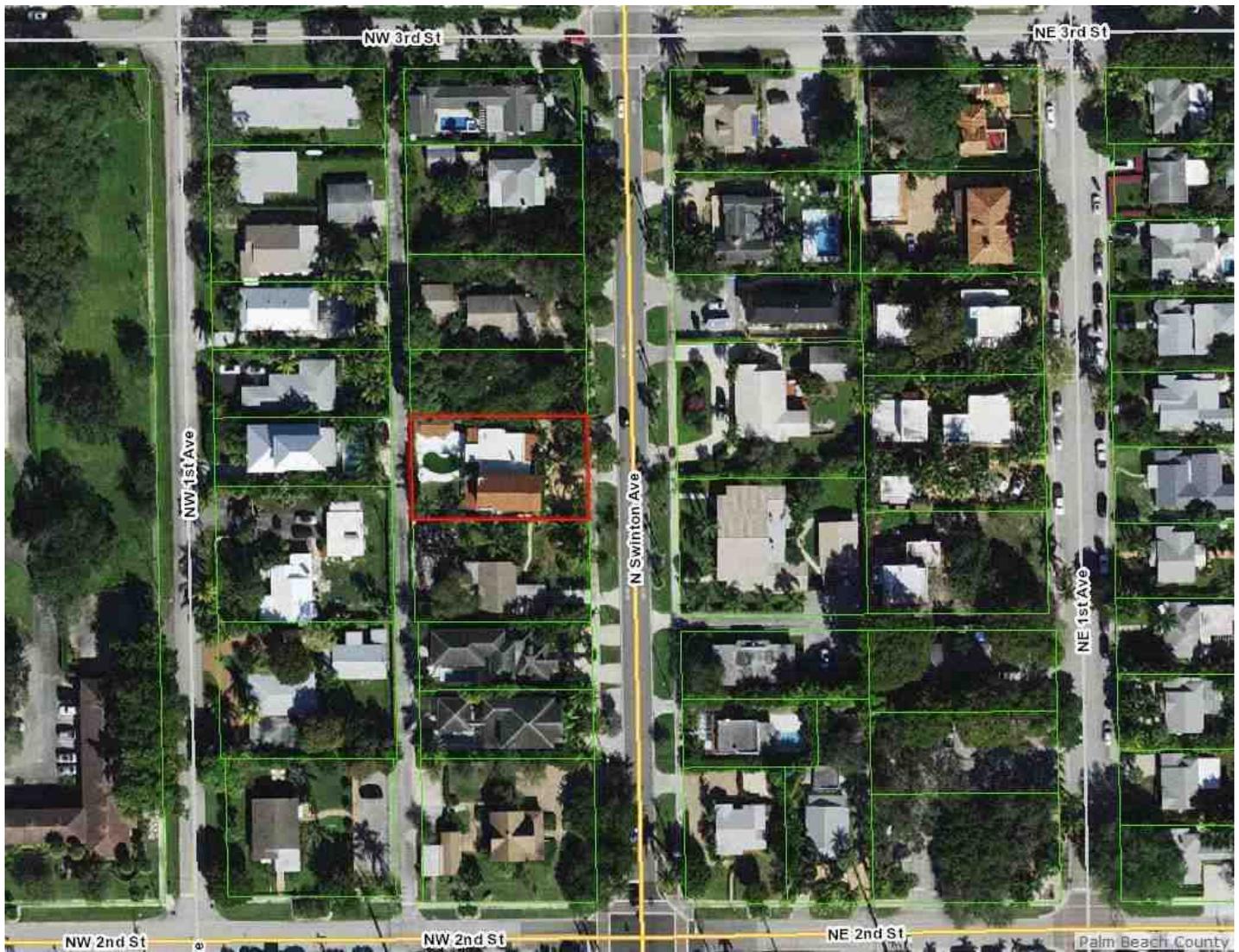
Plat Map

Borrower	N/A				
Property Address	226 N Swinton Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Client	Dunay, Miskel & Backman, LLP				



Aerial Map for Subject

Borrower	N/A				
Property Address	226 N Swinton Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Client	Dunay, Miskel & Backman, LLP				



Location Map

Borrower	N/A			
Property Address	226 N Swinton Ave			
City	Delray Beach	County Palm Beach	State FL	Zip Code 33444
Client	Dunay, Miskel & Backman, LLP			



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 considers his 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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*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 judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

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

ADDRESS OF PROPERTY ANALYZED: 226 N Swinton Ave, Delray Beach, FL 33444

APPRAISER: George Berisha
 Signature: _____
 Name: George Berisha
 Title: _____
 State Certification #: Cert Res RD5756
 or State License #: _____
 State: FL Expiration Date of Certification or License: 11/30/2024
 Date Signed: 03/21/2023

SUPERVISORY or CO-APPRAISER (if applicable):
 Signature: _____
 Name: _____
 Title: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property

License

Borrower	N/A				
Property Address	226 N Swinton Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Client	Dunay, Miskel & Backman, LLP				



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

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

BERISHA, GEORGE KOL

521 S OLIVE AVENUE
WEST PALM BEACH FL 33401

LICENSE NUMBER: RD5756

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

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

Qualifications

Borrower	N/A				
Property Address	226 N Swinton Ave				
City	Delray Beach	County	Palm Beach	State	FL
Client	Dunay, Miskel & Backman, LLP				
				Zip Code	33444

QUALIFICATIONS OF APPRAISER GEORGE K. BERISHA

GENERAL INFORMATION

State-Certified Residential Appraiser RD5756
FHA Roster Appraiser FL RD5756

EDUCATION AND SPECIAL TRAINING

The Appraisal of 2-4 Unit Properties - McKissock 10/2018
 Limited Scope Appraisals and Appraisal Reports: Staying Compliant and Competitive - McKissock 10/2018
 Florida Appraisal Laws and Regulations Update - McKissock 10/2016, McKissock 10/2018
 Evaluating Today's Residential Appraisal: Reliable Review - McKissock 10/2018
 That's a Violation: Appraisal Standards in the Real World - McKissock 10/2018
 Real Estate Damages – Appraising After a Natural Disaster - McKissock 10/2018
 Florida Appraisal Oddities - McKissock 10/2016
 Strange but True: Appraising Complex Residential Properties - McKissock 10/2016
 National USPAP Update (2016-2017) McKissock 10/2016, (2018-2019) McKissock 10/2018
 Exploring Appraiser Liability - McKissock 10/2016
 Water, Water Everywhere - McKissock 10/2016
 Appraising FHA Today - McKissock 10/2016
 7 Hour National USPAP Course - McKissock 10/2016
 The Dirty Dozen - McKissock 10/2016
 Florida Laws & Regulations - McKissock 10/2016
 The Nuts & Bolts of Building Green for Appraisers - McKissock 10/2016
 Even More Oddball Appraisals - McKissock 10/2014
 National USPAP Update Equivalent 7 Hours - 10/2012
 Florida Appraisal Laws and Regulations Update 3 Hours – 10/2012
 Systems Built Housing: Advances in Housing 7 Hours – 10/2012
 Introduction to Residential Green Buildings 3 Hours – 10/2012
 Wetland Valuation: Techniques & Concepts 7 Hours -010/2012
 Introduction to Regression Analysis 3 Hours – 10/2012
 National USPAP Update Equivalent 7 Hours – 10/2010
 Florida Laws and Regulations 3 Hours – 10/2010
 The Changing World of FHA Appraising 8 Hours – 10/2010
 Business Course: Ways to Minimize Liability 8 Hours – 10/2010
 Florida Appraisal Supervisor – Trainee Roles 4 Hours – 10/2010
 Florida Laws and Regulations 3 Hours – 06/2008
 National USPAP Update Equivalent 7 Hours - 06/2008
 Even Odder: More Oddball Appraisals 8 Hours - 06/2008
 Relocation Appraisal is Different 8 Hours - 06/2008
 Appraisal Supervisor Trainee Roles 4 Hours - 06/2008
 National USPAP Update Equivalent 7 Hours – 06/2006
 Florida Laws and Regulations 3 Hours - 06/2006
 National USPAP Pre-Certification 15 Hours – 11/2005
 AB-2 Licensed Residential Appraisal Course – 06/2005
 Developing & Growing an Appraisal Practice – 11/2004
 Factory Built Housing – 11/2004
 Florida Laws & Regulations – 11/2004
 AB-1 Licensed Residential Appraisal Course – 09/2002
 Real Estate Salesperson Course – 09/1998
 Tarrant County Junior College – 1988-1990

FHA Exam Preparation – 11/2004
 National USPAP Equivalent – 11/2004
 Daytona Beach Community College – 1990-1993