

Uniform Residential Appraisal Report

16VSB0030
16VSB0030
File # 16275

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 243 SW 4th Ave	City Delray Beach	State FL	Zip Code 33444
Borrower Audrey D. Thomas	Owner of Public Record See Addendum	County Palm Beach	
Legal Description TOWN OF DELRAY S 75 FT OF W 135.6 FT OF BLK 39			
Assessor's Parcel # 12-43-46-16-01-039-0060	Tax Year 2016	R.E. Taxes \$ 870	
Neighborhood Name Delray Beach	Map Reference 16-46-43	Census Tract 0068.02	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD HOA \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input type="checkbox"/> Fee Simple <input checked="" type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
Lender/Client State Farm Bank F.S.B.	Address One State Farm Plaza Bloomington IL 61710		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). Palm Beach Flex MLS			

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.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____

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.

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	75 %		
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	%		
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	63	Low 7	Multi-Family	5 %		
Neighborhood Boundaries		345	High 92	Commercial	20 %		
The neighborhood is considered to be all properties lying north of SW 10th Street, south of Lake Ida Road, west of SE 6th Avenue, east of I-95.		145	Pred. 54	Other	%		
Neighborhood Description Subject has average suburban accessibility to essential services, and is well sited on a site subject to a 99 year lease (92 years remaining with 1 - 99 year renewal) that affords a residential view. Located within close proximity to the administrative center of Delray Beach, Florida.							
Market Conditions (including support for the above conclusions) When properly priced to the market, marketing period of three to six months is typical for the subject neighborhood as well as the surrounding area. If known, the dollar amount of closing costs, discount points, and other concessions paid by seller is indicated.							

Dimensions **75x135.6** Area **10170 sf** Shape **Rectangular** View **N;Res;**

Specific Zoning Classification **R-1-A** Zoning Description **Single Family Residential, Minimum Lot Size 7,500 sf**

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 Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> None	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **1251020004D** FEMA Map Date **01/05/1989**

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.

Subject is well situated on a typical subdivision lot with no adverse easements or encroachments noted at the time of inspection.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Conc. Block/Good	Floors	Tile, Cpt/Good
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	CBS/Good	Walls	Drywall/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface	Shingles/Good	Trim/Finish	Drywall/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum/Good	Bath Floor	Ceramic Tile/Good
Design (Style) Traditional	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	ASH/Good	Bath Wainscot	Ceramic Tile/Good
Year Built 2009	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Panels/Good	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Aluminum/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 type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Garage # of Cars 1	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck CUNC	<input type="checkbox"/> Porch None	<input type="checkbox"/> Carport # of Cars 0	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att. <input 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 type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					

Finished area above grade contains: **5 Rooms** **3 Bedrooms** **2.0 Bath(s)** **1,121 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.).
C3;No updates in the prior 15 years;No significant deferred maintenance was noted at the time of inspection. The subject improvements appear to be in a good state of repair and exhibit a good and continuing preventative maintenance program.

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

The appraiser is neither a licensed inspector nor an environmental engineer and can only report on obvious conditions. There do not appear to be any adverse conditions which would affect the livability, soundness or structural integrity of the property.

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 28 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 85,000 to \$ 269,000

There are 26 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 70,000 to \$ 275,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	243 SW 4th Ave Delray Beach, FL 33444	218 SW 3rd Ave Delray Beach, FL 33444			805 SE 4th Ave Delray Beach, FL 33483			901 SW 11th Ter Delray Beach, FL 33444		
Proximity to Subject		0.07 miles NE			0.69 miles SE			0.74 miles SW		
Sale Price	\$	\$ 230,000			\$ 235,100			\$ 190,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 161.97 sq.ft.			\$ 241.87 sq.ft.			\$ 139.71 sq.ft.		
Data Source(s)		PBMLS #RX-10211397;DOM 6			PBMLS #RX-10141410;DOM 3			PBMLS #RX-10244493;DOM 3		
Verification Source(s)		CFN: 20160134007			CFN: 20150334959			CFN: 2016		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	
Sale or Financing Concessions		ArmLth		ArmLth		ArmLth		ArmLth		
		Conv;0		Cash;0		Conv;0		Conv;0		
Date of Sale/Time		s04/16;c03/16		s09/15;c06/15		s07/16;c06/16		s07/16;c06/16		
Location	N;Res;	N;Res;		B;Res;	-15,000	N;Res;		N;Res;		
Leasehold/Fee Simple	Leasehold	Fee Simple	0	Fee Simple	0	Fee Simple	0	Fee Simple	0	
Site	10170 sf	6982 sf	+6,500	10921 sf	0	6502 sf	+7,500	6502 sf	+7,500	
View	N;Res;	N;Res;		N;Res;		N;Res;		N;Res;		
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Spanish	0	DT1;Traditional		DT1;Traditional		
Quality of Construction	Q4	Q4		Q4		Q4		Q4		
Actual Age	7	14	0	92	+15,000	46	+7,500	46	+7,500	
Condition	C3	C3		C2	-25,000	C4	+20,000	C4	+20,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	5 3 2.0	6 3 2.0	-2,500	4 2 1.0	+12,500	6 4 2.0	-2,500	6 4 2.0	-2,500	
Gross Living Area	1,121 sq.ft.	1,420 sq.ft.	-12,000	972 sq.ft.	+6,000	1,360 sq.ft.	-9,600	1,360 sq.ft.	-9,600	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf		0sf		
Functional Utility	Good	Good		Good		Good		Good		
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC		FWA/CAC		
Energy Efficient Items	None noted	None noted		None noted		None noted		None noted		
Garage/Carport	1ga2dw	1ga2dw		1cp1dw	+5,000	1cp1dw	+5,000	1cp1dw	+5,000	
Porch/Patio/Deck	Cov. Patio	Uncov. patio	+2,500	Cov. Patio		Uncov. patio	+2,500	Uncov. patio	+2,500	
Pool	None	None		None		None		None		
Date of Sale	N/A	04/15/2016	0	09/03/2015	0	07/29/2016	0	07/29/2016	0	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -5,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 30,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 30,400	
Adjusted Sale Price of Comparables		Net Adj. 2.4 %		Net Adj. 0.6 %		Net Adj. 16.0 %		Net Adj. 16.0 %		
		Gross Adj. 10.2 %	\$ 224,500	Gross Adj. 33.4 %	\$ 233,600	Gross Adj. 28.7 %	\$ 220,400	Gross Adj. 28.7 %	\$ 220,400	

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Public Tax Records, Palm Beach MLS, South Broward MLS

My research did 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) Public Tax Records, Palm Beach MLS, South Broward MLS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Pub. Records,PBMLS	Pub. Records,PBMLS	Pub. Records,PBMLS	Pub. Records,PBMLS
Effective Date of Data Source(s)	11/01/2016	11/01/2016	11/01/2016	11/01/2016

Analysis of prior sale or transfer history of the subject property and comparable sales

Neither the Subject nor the comparables above have transferred within the referenced time frames.

Summary of Sales Comparison Approach
See attached addenda.

Indicated Value by Sales Comparison Approach \$ 225,000

Indicated Value by: Sales Comparison Approach \$ 225,000 Cost Approach (if developed) \$ 224,797 Income Approach (if developed) \$

Most weight is given to the market data approach to value and the concluded value estimate is well supported by the indicated value by the reproduction cost. *SEE ADDENDUM ATTACHED.

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or 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 \$ 225,000 as of 11/21/2016, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

COST

INCOME

PUD INFORMATION

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)

Site value is obtained through the process of abstraction.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data M&S, Contractors Quality rating from cost service Good Effective date of cost data 01/01/2016 Comments on Cost Approach (gross living area calculations, depreciation, etc.) SEE SKETCH AND CALCULATIONS: No functional or external obsolescence was observed that would have a negative effect on the value or marketability of the Subject, thus no depreciation has been taken other than for physical depreciation based on the Subject's effective age by the Age/Life Method. This cost estimate is not to be used for insurance purposes. Estimated Remaining Economic Life (HUD and VA only) 55 Years	OPINION OF SITE VALUE = \$ 50,000 Dwelling 1,121 Sq. Ft. @ \$ 100.00 = \$ 112,100 0 Sq. Ft. @ \$ = \$ Appl, Patio, Fence = \$ 25,000 Garage/Carport 308 Sq. Ft. @ \$ 50.00 = \$ 15,400 Total Estimate of Cost-New = \$ 152,500 <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"></td> <td style="width: 15%; text-align: center;">Physical</td> <td style="width: 15%; text-align: center;">Functional</td> <td style="width: 15%; text-align: center;">External</td> <td style="width: 40%;"></td> </tr> <tr> <td>Depreciation</td> <td style="text-align: center;">12,703</td> <td></td> <td></td> <td style="text-align: right;">= \$ (12,703)</td> </tr> <tr> <td>Depreciated Cost of Improvements</td> <td colspan="3"></td> <td style="text-align: right;">= \$ 139,797</td> </tr> <tr> <td>"As-is" Value of Site Improvements</td> <td colspan="3"></td> <td style="text-align: right;">= \$ 35,000</td> </tr> </table> Indicated Value by Cost Approach = \$ 224,797		Physical	Functional	External		Depreciation	12,703			= \$ (12,703)	Depreciated Cost of Improvements				= \$ 139,797	"As-is" Value of Site Improvements				= \$ 35,000
	Physical	Functional	External																		
Depreciation	12,703			= \$ (12,703)																	
Depreciated Cost of Improvements				= \$ 139,797																	
"As-is" Value of Site Improvements				= \$ 35,000																	

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)
 Gross Rent Multiplier was not developed as part of this report.

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(s)
 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 this 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.

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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 Robert L. Morris
Company Name Bayview Appraisal Associates
Company Address 123 N. Congress Avenue
Boynton Beach, FL 33426
Telephone Number 561-429-5130
Email Address bmorris67@gmail.com
Date of Signature and Report 11/29/2016
Effective Date of Appraisal 11/21/2016
State Certification # RD6612
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2018

ADDRESS OF PROPERTY APPRAISED

243 SW 4th Ave
Delray Beach, FL 33444
APPRAISED VALUE OF SUBJECT PROPERTY \$ 225,000

LENDER/CLIENT

Name Nations Valuation Services
Company Name State Farm Bank F.S.B.
Company Address One State Farm Plaza
Bloomington, IL 61710
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

16VSB0030
File # 16275

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	243 SW 4th Ave Delray Beach, FL 33444	305 SW 5th Ave Delray Beach, FL 33444			336 SW 5th Ave Delray Beach, FL 33444					
Proximity to Subject		0.08 miles SW			0.14 miles SW					
Sale Price	\$	\$ 247,000			\$ 187,900			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 180.29 sq.ft.			\$ 173.98 sq.ft.			\$ sq.ft.		
Data Source(s)		PBMLS #FX-10011734;DOM 192			PBMLS #RX-10258095;DOM 111					
Verification Source(s)		APN: 08-43-45-28-39-000-0290			APN: 12-43-46-16-01-024-0030					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment		DESCRIPTION	+ (-) \$ Adjustment		DESCRIPTION	+ (-) \$ Adjustment	
Sale or Financing Concessions		Listing			Listing					
		Negot;5000	-5,000		Negot;4000	-4,000				
Date of Sale/Time		Active			Active					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Leasehold	Fee Simple	0		Fee Simple	0				
Site	10170 sf	6343 sf	+7,500		6803 sf	+6,500				
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT1;Traditional	DT1;Traditional			DT1;Shotgun	+15,000				
Quality of Construction	Q4	Q4			Q4					
Actual Age	7	40	+7,500		40	+7,500				
Condition	C3	C3			C3					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	5 3 2.0	5 3 2.0			5 3 2.0					
Gross Living Area	1,121 sq.ft.	1,370 sq.ft.	-10,000		1,080 sq.ft.	0			sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Good	Good			Good					
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC					
Energy Efficient Items	None noted	None noted			None noted					
Garage/Carport	1ga2dw	2ga2dw	-10,000		1dw	+10,000				
Porch/Patio/Deck	Cov. Patio	Cov. Patio			Cov. Patio					
Pool	None	None			None					
Date of Sale	N/A	N/A			N/A					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -10,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 35,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 4.0 %			Net Adj. 18.6 %			Net Adj. %		
		Gross Adj. 16.2 %	\$ 237,000		Gross Adj. 22.9 %	\$ 222,900		Gross Adj. %	\$	

Summary of Sales Comparison Approach

* OVERFLOW - SEE "ADDITIONAL FIELD TEXT ADDENDA" *

ANALYSIS / COMMENT

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Pub. Records,PBMLS	Pub. Records,PBMLS	Pub. Records,PBMLS	
Effective Date of Data Source(s)	11/01/2016	11/01/2016	11/01/2016	

Analysis of prior sale or transfer history of the subject property and comparable sales

The above comparables have not transferred within the referenced time frame.

ADDITIONAL FIELD TEXT

File # 16275

Borrower/Client	Audrey D. Thomas		
Property Address	243 SW 4th Ave		
City	Delray Beach	County	Palm Beach
State	FL	Zip Code	33444
Lender	State Farm Bank F.S.B.		

COMMENT SALES COMPARE COMPS 4-6

The appraiser's comparable search parameters began with an MLS search for single family properties located within the Subject defined neighborhood, sold in the previous 3 months, including GLA between 900 sf and 1,500 sf. This search was then expanded to include properties which transferred within the previous 18 months in order to generate a sufficient number of relatively comparable properties to bracket the Subject characteristics in all meaningful respects, and to enable the development of a credible appraisal analysis.

Adjustments to the comparables above for negotiations have been made on the basis of data within the Market Conditions addendum within this report, 2% on a rounded basis.

TEXT ADDENDUM

File # 16275

Borrower/Client	Audrey D. Thomas				
Property Address	243 SW 4th Ave				
City	Delray Beach	County	Palm Beach	State	FL
				Zip Code	33444
Lender	State Farm Bank F.S.B.				

Supplemental Addendum [Multi-page] A!

After resubmission of the report, the following comment was received on 11/29/2016 for revision, clarification or correction:

Thank you for the appraisal. The appraiser provided discussion on the leasehold terms and indicated that there was no difference between leasehold and fee simple. The appraiser's discussion on the process of comparable search did not include searching for similar leasehold sales and all of the closed sale comparables are reported to be fee simple interest. FNMA Selling Guide states: "When there are a sufficient number of closed comparable property sales with similar leasehold interests available, the appraiser must use the property sales in the analysis of market value of the leasehold estate for the subject property. However, if not enough comparable sales with the same lease terms and restrictions are available, appraisers may use sales of similar properties with different lease terms or, if necessary, sales of similar properties that were sold as fee simple estates. The appraiser must explain why the use of these sales is appropriate, and must make appropriate adjustments in the Sales Comparison Approach adjustment grid to reflect the market reaction to the different lease terms or property rights appraised." Please provide leasehold sale comparables or sufficient commentary on your efforts to find more similar sales and support for the adjustments or lack of adjustments for this difference in the sales grid. Thank you.

Response: Neither Palm Beach MLS nor South Broward MLS enable a search according to type of ownership. Further, a review of public tax records did not reveal any properties comparable to the Subject which involved similar leasehold interests as the Subject or which sold within the previous 18 months. For these reasons it was necessary to utilize comparables which sold as fee simple estates. In the appraiser's opinion the use of these sales is appropriate as the market is not going to differentiate between a leasehold at nominal annual rent for as long as 200 years, and a fee simple estate. This is especially true since, with the exception of 100% fee title, the lessee retains a similar bundle of rights with respect to selling or financing as would an owner in fee simple.

After submission of the report, the following comment was received on 11/23/2016 for revision, clarification or correction:

Responses Required:

Author: Daniel Carpenter Active and listing information above sales grid does not match info from 1004MC

Response: The comment is incorrect. The active listings include ALL listing currently on the market and not just those which have come on the market in the previous 90 days. A current search only for active listings consistently indicates such. No revision is appropriate.

Author: Daniel Carpenter Please comment or update comparable photos 4 & 5 being the same property

Response: Comment is accurate. Correct photo inserted for Comparable 5.

CLIENT:

The Client for this report is State Farm Bank F.S.B.

INTENDED USER:

The intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage loan transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and the Definition of Market Value. No additional intended Users are identified by the appraiser.

SUBJECT PROPERTY OWNER:

Per public tax records, the owners of the Subject property are Audrey D. Thomas, Lessee, and the Delray Beach Community Land Trust, Lessor. The lease encumbering the underlying Subject site expires on 04/23/2108, subject to lessee's right to renew for an additional 99 years. The actual ground lease was not recorded, however the Borrower/Lessee indicates that the land lease payments equal \$40/year. Given the nominal land rent, along with the fact that the land lease extends to 2108 with the possibility of a 99 year extension, it is deemed that the Subject leasehold interest is comparable to a fee simple ownership.

ADDITIONAL COMMENTS ON SINGLE FAMILY HOUSING TRENDS:

The appraiser has indicated that Housing Trends in this neighborhood are stable and have typical 3-6 month marketing exposure in order to accomplish a sale. The reader should note that these indications are relevant to properties that are properly marketed with pricing at or near the ultimate sale price. Those units that are being offered at higher prices are requiring extended marketing times and will likely require price reductions in order to locate a ready, willing, and able buyer. Per Trulia Research, Inc., the median sale price of properties within the Subject Zip code have experienced minor fluctuations over the previous 12 months, with no identifiable long term trends. Accordingly no adjustments have been made to the comparables for time of sale.

DOCUMENT IDENTIFICATION NUMBERS:

CFN (Clerk File Numbers) have been utilized as verification sources for closed sales, as they are unique to individual deed documents. APN (Assessor Parcel Numbers) have been utilized as verification sources for current listings and for any comparable sales which are sufficiently recent that CFN numbers have not yet been posted online.

SUBJECT PLAT MAP:

The plat map included herein does not illustrate the Subject current site, rather it reflects original platting of blocks in the Town of Linton (now Delray Beach). Subject dimensions have been taken from the most recent deed of the Subject.

REPORTED GLA:

Per the Palm Beach County Appraiser's office, the Subject GLA is reported to be 1,129 SF, as opposed to 1,121 SF which is reported herein. The difference is attributed to possible measuring techniques, and is not considered to be significant.

CARBON MONOXIDE DETECTOR:

The Subject includes combination carbon monoxide/smoke detectors.

HOT WATER HEATER:

The Subject hot water heater is not double strapped, however such is not required in Palm Beach County, Florida.

UTILITIES:

At the date of the inspection, the water and electric utilities were and functioning properly.

PRIOR SERVICE:

The appraiser has not performed any services with respect to the Subject property within the previous 36 months.

PREDOMINANT VALUES:

The predominant value for the Subject neighborhood has been reported herein to be \$345,000, as opposed to the Subject reconciled value of \$225,000. The difference is ascribed to the Subject's smaller than typical GLA. However the Subject is not considered to be an under improvement for the neighborhood and its marketability is not negatively affected.

ADDITIONAL SITE / VIEW COMMENTS:

Any recorded sewer, drainage, or other utility easement is customary for residential property and does not affect the value or marketability of the subject property.

COMPARABLE SALES ORIGINAL LISTING PRICES:

Comparable # 1: \$240,000 (sale)
 Comparable # 2: \$235,000 (sale)
 Comparable # 3: \$189,900 (sale)
 Comparable # 4: \$259,000 (listing)
 Comparable # 5: \$194,777 (listing)

CONTINUED ON NEXT PAGE

TEXT ADDENDUM

File # 16275

Borrower/Client Audrey D. ThomasProperty Address 243 SW 4th AveCity Delray BeachCounty Palm BeachState FLZip Code 33444Lender State Farm Bank F.S.B.**EXPECTATION OF REASONABLE EXPOSURE TIME:**

Based upon an analysis of comparable sale exposure times within the Subject defined neighborhood indicates that, when properly priced to the market, a reasonable exposure time for the Subject would be 3-6 months.

*** URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**

Comparables #1-4 are verified closed sales, and support the concluded value after all adjustments are made for differences between the subject and the Comparables. The following market-indicated adjustments have been made: GLA @ \$40/sf, baths @ \$10,000, total room counts @ \$2,500/room, garage spaces @ \$10,000, carport spaces @ \$5,000. Due to the need to fully bracket the Subject GLA, it was necessary to utilize comparables with GLA which vary by more than 10%, and having preadjusted values which vary by more than 20%. In order to fully bracket the Subject GLA with legitimate comparables, it was necessary to utilize Comparable 2 which closed within the previous 18 months. In light of the demonstrated market stability over the previous 24 months, there is sufficient justification for the use of this comparable. A necessary location adjustment was also applied to this comparable due to superior access to downtown Delray beach. Condition adjustments are predicated upon an exterior inspection of the comparables along with a review of MLS photos when available. Due to a lack of available comparables which were constructed within the previous 10 years, it was necessary to apply age adjustments to Comparables 2-5. No adjustment for age was applied to Comparable 1, which was built 7 years earlier than the Subject due to observed current condition. Equal weighted consideration is given to all Comparables in reconciliation. Reconciliation is at the upper end of the indicated value range due to its age and condition.

ADDITIONAL COMMENTS ON SALES COMPARISON APPROACH:

The GLA for the comparables is derived from information provided by various public records and information services. Where two or more information sources provide differing numbers for the (heated and cooled) living area of the comparable, the appraiser has used the GLA in the Sales Comparison Analysis, that is believed to be most accurate unless specific measurements were available from other reports in the appraiser's files.

Due to line adjustments to Comparable # 2 for location, age, condition and configuration, the largest adjustment exceeds the 10% adjustment guideline, and the gross adjustment total exceeds the 25% adjustment guideline. Due to line adjustments to Comparable # 3 for condition, GLA, parking, and site size, the largest adjustment exceeds the 10% adjustment guideline, the net adjustment total exceeds the 15% adjustment guideline, and the gross adjustment total exceeds the 25% adjustment guideline. Due to line adjustments to Comparable # 5 for garage spaces, site size, design and negotiations the net adjustment total exceeds the 15% adjustment guideline. These adjustments have been made based upon an examination of market factors and the resulting value conclusion is deemed reliable as a result of these adjustments.

Site/View adjustments are based upon comparison of the subject and comparable sites as if vacant, and carefully consider: size, shape, water frontage (if applicable), landscaping, drainage, subdivision amenities (if applicable), and where present - encroachments, easements and/or detrimental external conditions.

E & O INSURANCE BINDER:

At the direction of the appraiser's E & O insurance carrier, a copy of the appraiser's E & O insurance binder has not been included herein. The appraiser has previously provided a copy of such to the AMC listed on the signature page.

DODD-FRANK DISCLOSURE:

This appraisal conforms to the Dodd-Frank Financial Reform Act as it relates to appraiser independence.

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

FIRREA DISCLOSURE:

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Ground Lease Rider for FNMA Financing

GROUND LEASE RIDER ENABLING FNMA FINANCING

Market Conditions Addendum to the Appraisal Report

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 243 SW 4th Ave City Delray Beach State FL ZIP Code 33444

Borrower Audrey D. Thomas

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.

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Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	13	6	7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.17	2.00	2.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	9	17	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Months of Housing Supply (Total Listings/Ab.Rate)	0.9	4.5	7.3	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	125,000	153,500	130,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	23	14	8	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable List Price	205,950	187,900	199,700	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	104	133	82	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale Price as % of List Price	96%	97%	100%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

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.).

The data above generally points to a stability in the median sales price for single family properties within the Subject neighborhood. Accordingly, no adjustments have been made to the comparables for time of sale. The appraiser has not noted seller concessions which would be an increase from that which has historically been considered normal. The appraiser's availability of information in this regard is limited to information found in the Palm Beach Flex MLS, in that purchase agreements are not available for review. Further the above information is limited to multiple listing service data which would not include "for sale by owner" transactions.

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).

Cite data sources for above information.

Palm Beach Flex MLS, South Broward MLS, Public Records, Trulia

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 above data generally replicates the results indicated within the Supplemental Addendum for properties which are generally similar to the Subject, and within the Subject defined neighborhood.

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

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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"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining

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 _____ Signature _____

Appraiser Name Robert L. Morris Supervisory Appraiser Name _____

Company Name Bayview Appraisal Associates Company Name _____

Company Address 123 N. Congress Avenue, Boynton Beach, FL 33426 Company Address _____

State License/Certification # RD6612 State FL State License/Certification # _____ State _____

Email Address bmorris67@gmail.com Email Address _____

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are almost new or have been recently completely renovated and are similar in condition to new construction.

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.

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.

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.

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.

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.

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.

SUBJECT PHOTOGRAPH ADDENDUM

File # 16275

Borrower/Client Audrey D. Thomas

Property Address 243 SW 4th Ave

City Delray Beach County Palm Beach State FL Zip Code 33444

Lender State Farm Bank F.S.B.



FRONT OF SUBJECT PROPERTY

Subject Front _____

243 SW 4th Ave



REAR OF SUBJECT PROPERTY

Subject Rear _____

243 SW 4th Ave



STREET SCENE

Subject Street _____

243 SW 4th Ave

SUBJECT PHOTOGRAPH ADDENDUM

File # 16275

Borrower/Client	Audrey D. Thomas						
Property Address	243 SW 4th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33444
Lender	State Farm Bank F.S.B.						



ADDITIONAL SUBJECT PHOTO

Subject Front _____



ADDITIONAL SUBJECT PHOTO

Subject Rear _____



ADDITIONAL SUBJECT PHOTO

Subject Street _____

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 16275

Borrower/Client Audrey D. Thomas

Property Address 243 SW 4th Ave

City Delray Beach County Palm Beach State FL Zip Code 33444

Lender State Farm Bank F.S.B.



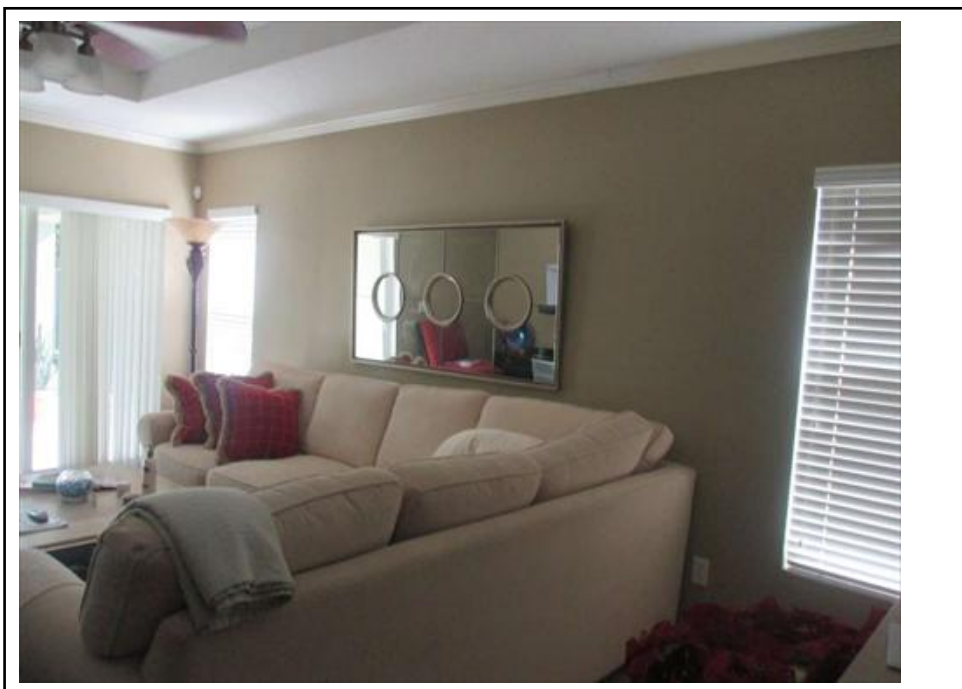
Additional Subject Photo

Subject Side



Additional Subject Photo

Subject Side



Additional Subject Photo

Living Room

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 16275

Borrower/Client	Audrey D. Thomas		
Property Address	243 SW 4th Ave		
City	Delray Beach	County	Palm Beach
		State	FL
		Zip Code	33444
Lender	State Farm Bank F.S.B.		



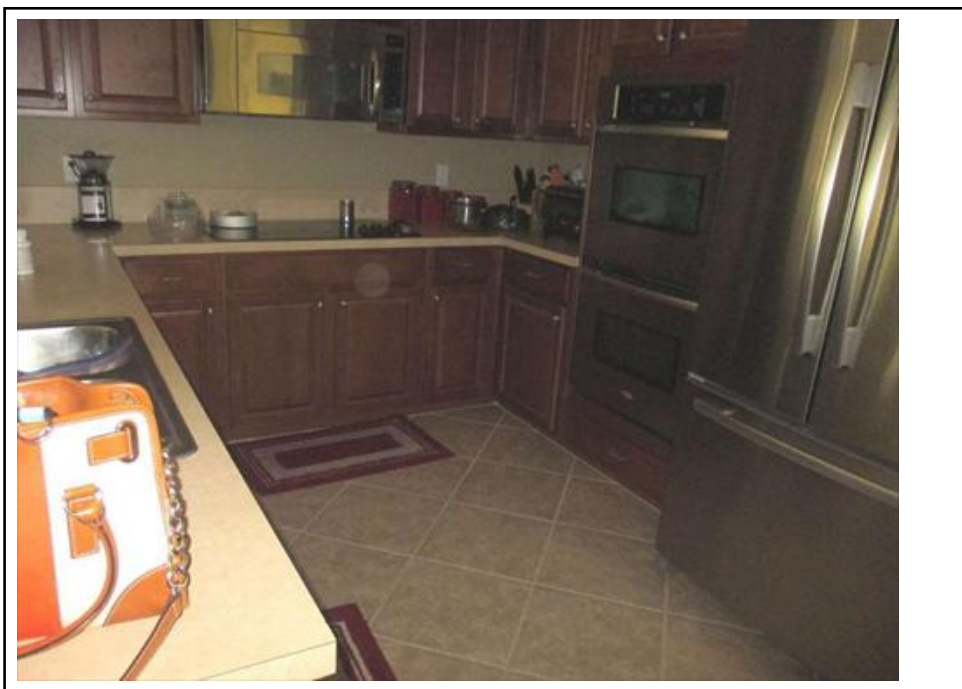
Additional Subject Photo

Living Room



Additional Subject Photo

Kitchen



Additional Subject Photo

Kitchen

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 16275

Borrower/Client	Audrey D. Thomas		
Property Address	243 SW 4th Ave		
City	Delray Beach	County	Palm Beach
		State	FL
		Zip Code	33444
Lender	State Farm Bank F.S.B.		



Additional Subject Photo

Dining Area



Additional Subject Photo

Breakfast Area



Additional Subject Photo

Bedroom

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 16275

Borrower/Client	Audrey D. Thomas		
Property Address	243 SW 4th Ave		
City	Delray Beach	County	Palm Beach
		State	FL
		Zip Code	33444
Lender	State Farm Bank F.S.B.		



Additional Subject Photo

Bedroom



Additional Subject Photo

Bedroom



Additional Subject Photo

Bath

ADDITIONAL PHOTOGRAPH ADDENDUM

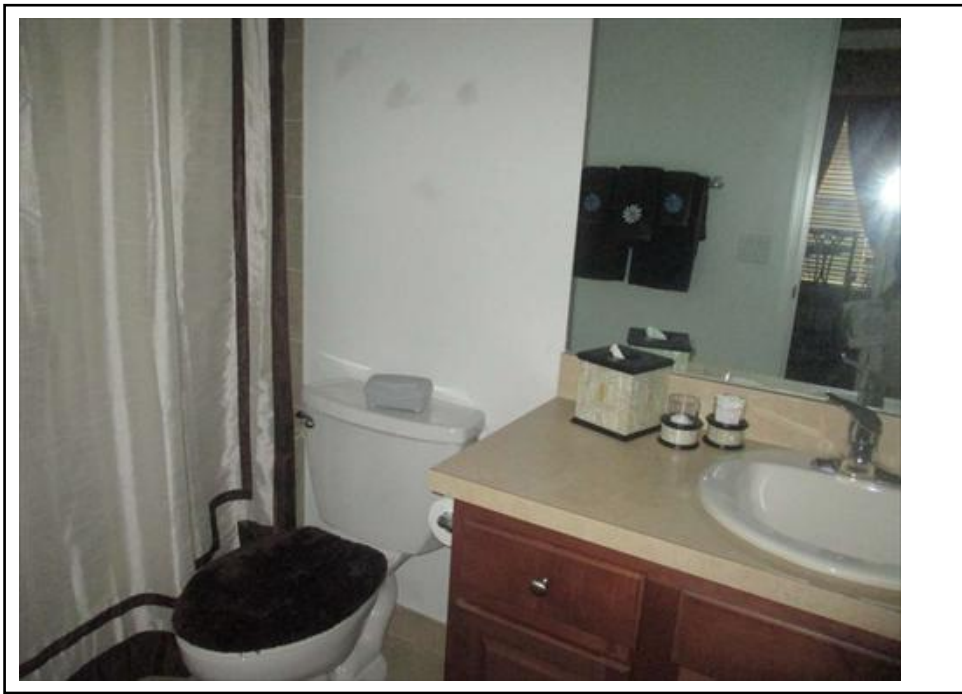
File # 16275

Borrower/Client Audrey D. Thomas

Property Address 243 SW 4th Ave

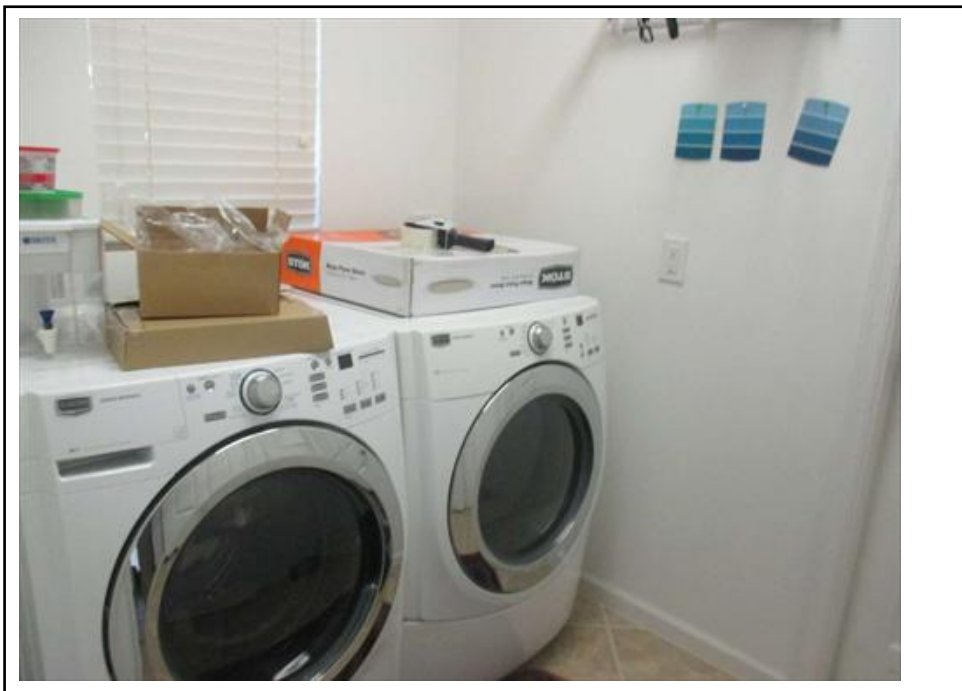
City Delray Beach County Palm Beach State FL Zip Code 33444

Lender State Farm Bank F.S.B.



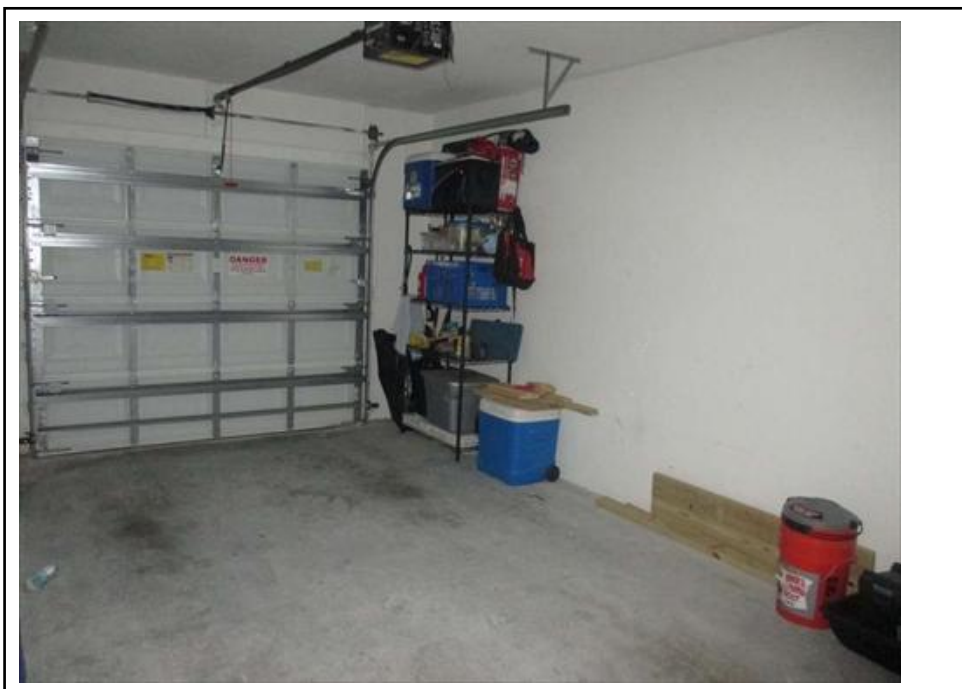
Additional Subject Photo

Bath



Additional Subject Photo

Laundry Area



Additional Subject Photo

Garage

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 16275

Borrower/Client Audrey D. Thomas
Property Address 243 SW 4th Ave
City Delray Beach County Palm Beach State FL Zip Code 33444
Lender State Farm Bank F.S.B.



Additional Subject Photo
Carbon Monoxide/Smoke Alarm



Additional Subject Photo
Water Heater



COMPARABLES PHOTOGRAPH ADDENDUM

File # 16275

Borrower/Client Audrey D. ThomasProperty Address 243 SW 4th AveCity Delray Beach County Palm Beach State FL Zip Code 33444Lender State Farm Bank F.S.B.**Comparable Sale 1**218 SW 3rd AveDelray Beach FL 33444Date of Sale: s04/16;c03/16Sale Price: 230,000Sq. Ft.: 1,420\$ / Sq. Ft.: 161.97**Comparable Sale 2**805 SE 4th AveDelray Beach FL 33483Date of Sale: s09/15;c06/15Sale Price: 235,100Sq. Ft.: 972\$ / Sq. Ft.: 241.87**Comparable Sale 3**901 SW 11th TerDelray Beach FL 33444Date of Sale: s07/16;c06/16Sale Price: 190,000Sq. Ft.: 1,360\$ / Sq. Ft.: 139.71

COMPARABLES PHOTOGRAPH ADDENDUM

File # 16275

Borrower/Client Audrey D. Thomas

Property Address 243 SW 4th Ave

City Delray Beach County Palm Beach State FL Zip Code 33444

Lender State Farm Bank F.S.B.



Comparable Sale 4

305 SW 5th Ave

Delray Beach FL 33444

Date of Sale: Active

Sale Price: 247,000

Sq. Ft.: 1,370

\$ / Sq. Ft.: 180.29



Comparable Sale 5

336 SW 5th Ave

Delray Beach FL 33444

Date of Sale: Active

Sale Price: 187,900

Sq. Ft.: 1,080

\$ / Sq. Ft.: 173.98



Comparable Sale 6

Date of Sale: _____

Sale Price: _____

Sq. Ft.: _____

\$ / Sq. Ft.: _____

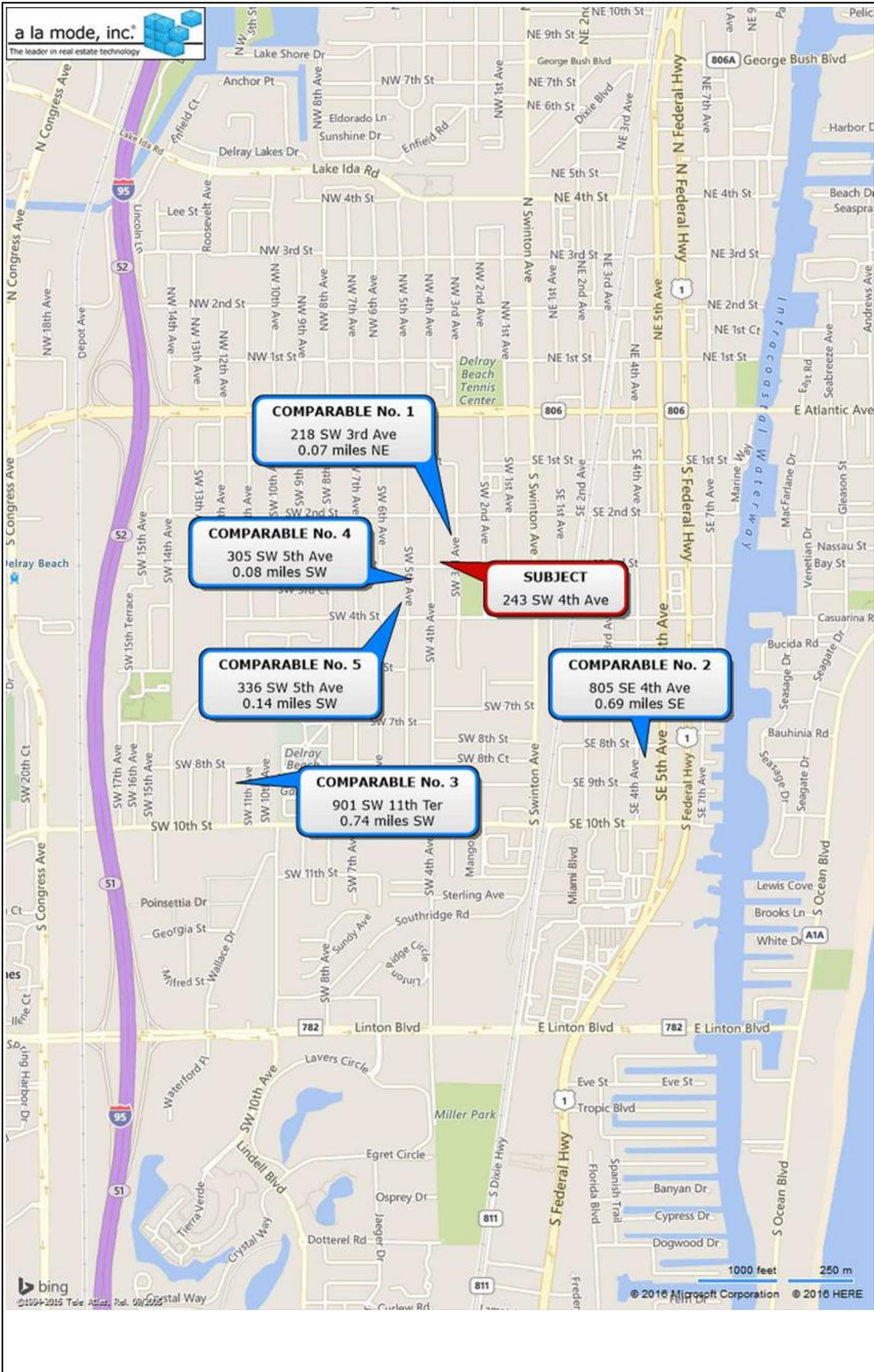
LOCATION MAP ADDENDUM

Borrower/Client Audrey D. Thomas

Property Address 243 SW 4th Ave

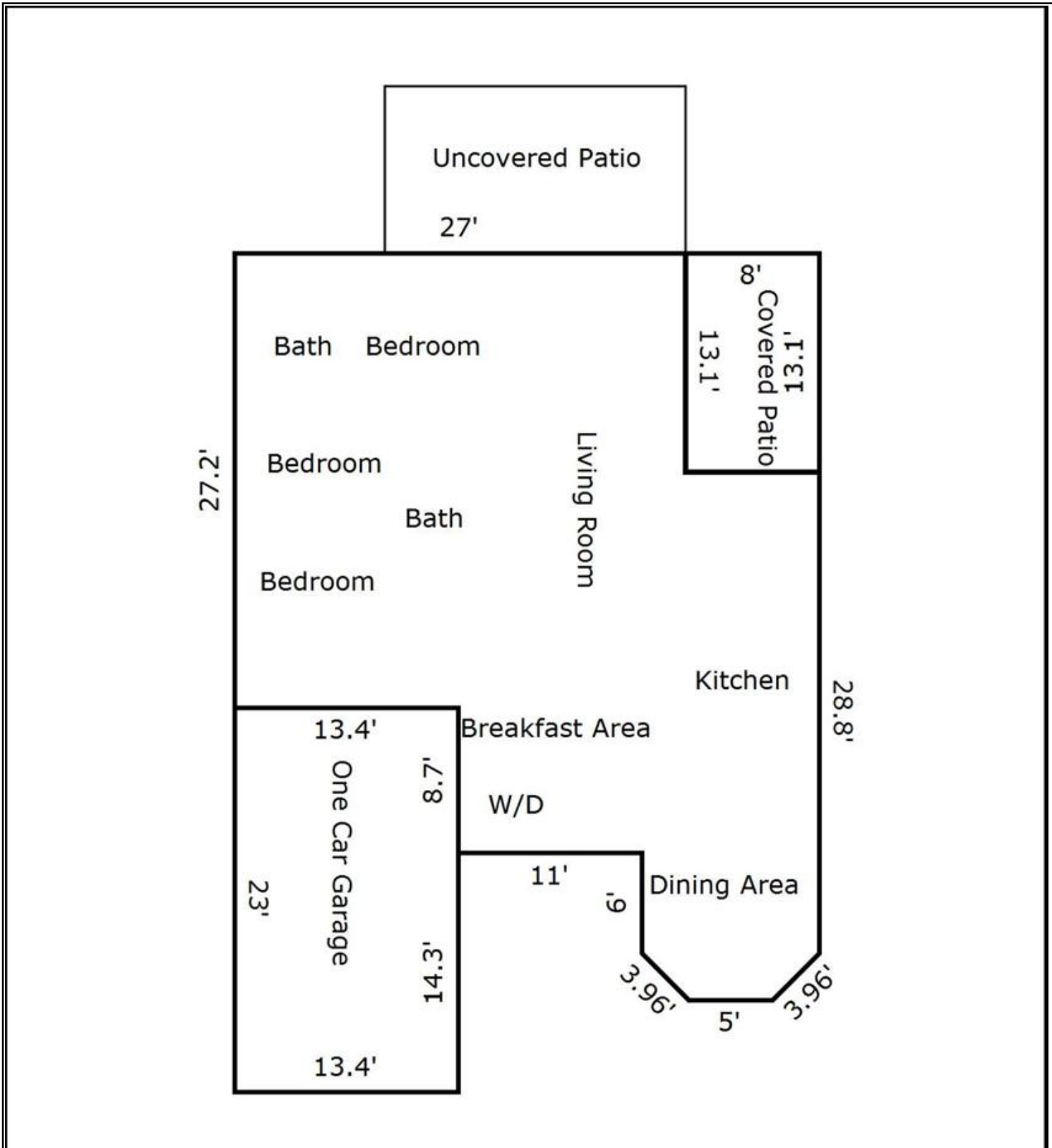
City Delray Beach County Palm Beach State FL Zip Code 33444

Lender State Farm Bank F.S.B.



SKETCH ADDENDUM

Borrower/Client Audrey D. Thomas
 Property Address 243 SW 4th Ave
 City Delray Beach County Palm Beach State FL Zip Code 33444
 Lender State Farm Bank F.S.B.



TOTAL Sketch by a la mode, Inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1120.56 Sq ft	27.2×13.4	= 364.48
		13.6×13.1	= 178.16
		21.6×22.8	= 492.48
		10.6×6	= 63.6
		5×2.8	= 14
		$0.5 \times 2.8 \times 2.8$	= 3.92
		$0.5 \times 2.8 \times 2.8$	= 3.92
Total Living Area (Rounded):	1121 Sq ft		
Non-living Area			
1 Car Attached	308.2 Sq ft	13.4×23	= 308.2
Concrete Patio	104.8 Sq ft	8×13.1	= 104.8

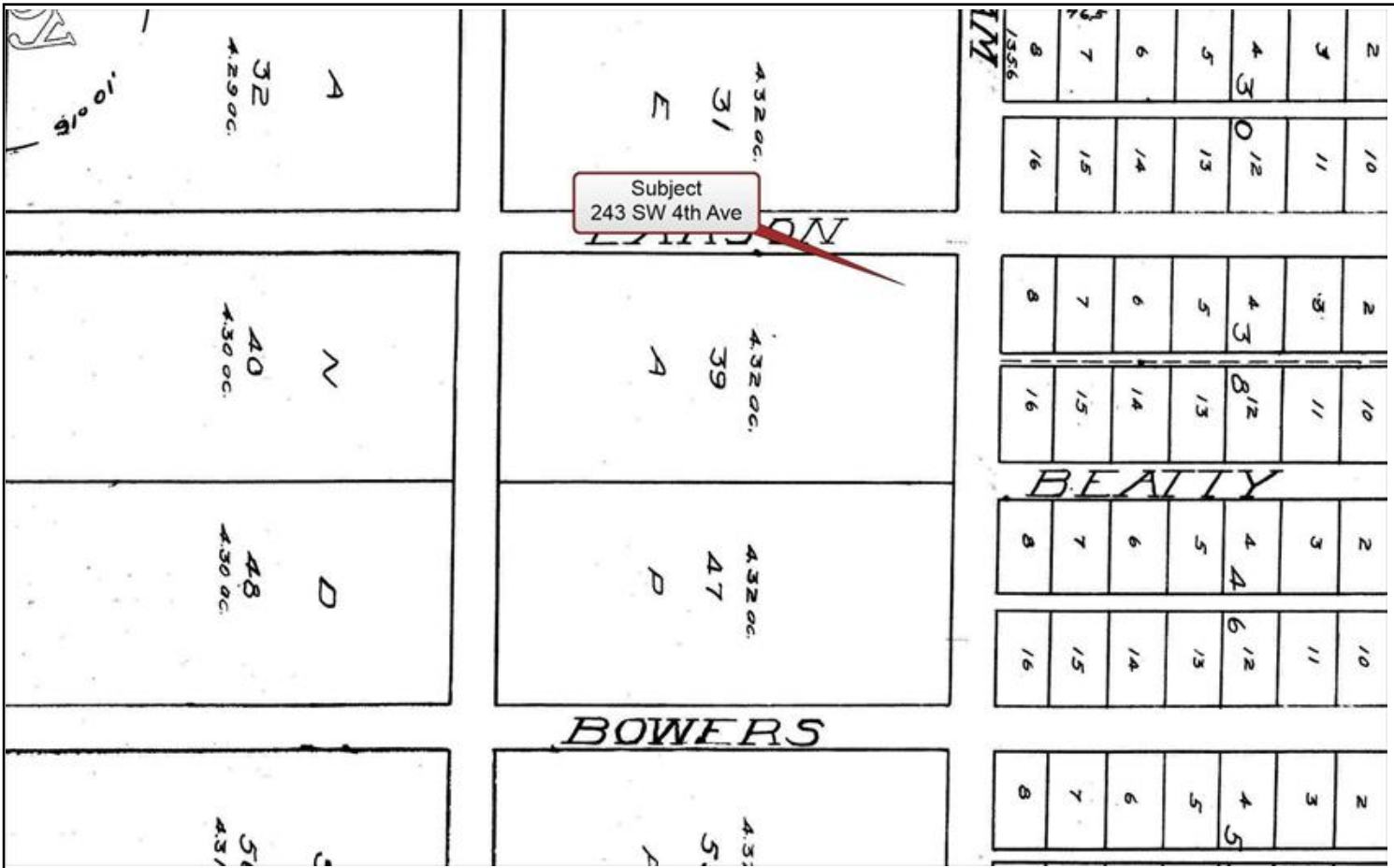
PLAT MAP ADDENDUM

Borrower/Client Audrey D. Thomas

Property Address 243 SW 4th Ave

City Delray Beach County Palm Beach State FL Zip Code 33444

Lender State Farm Bank F.S.B.



Borrower/Client Audrey D. Thomas

Property Address 243 SW 4th Ave

City Delray Beach

County Palm Beach

State FL

Zip Code 33444

Lender State Farm Bank F.S.B.

Robert L. Morris

Bayview Appraisal Associates, Inc.

Main Office: 112 Courtenay Court, Jupiter, Florida 33458

Satellite Office: 123 N. Congress Avenue, Boynton Beach, Florida 33426

(561) 429-5130

Bmorris67@gmail.com

PROFESSIONAL QUALIFICATIONS/EDUCATION

EDUCATION:

The Ohio State University

B.S. Business Administration, Real Estate Major, Economics Minor

Florida Certified Residential Real Estate Appraiser # RD 6612

FHA Roster Appraiser # FLRD 6612

EXPERIENCE:

2004- Bayview Appraisal Associates

This residential appraisal firm is jointly owned by Robert Morris and Boone M. Smith. Since its incorporation in 2004, in excess of 4,000 appraisals have been completed on behalf of major lending, asset management and REO firms, as well as attorneys, brokers, and individuals. Additionally, commencing in 2010, the firm added retrospective reviews to its business offerings, completing more than 600 reviews to date.

2002-2009: Director- Acquisition and Finance, Reliance Housing Foundation

Acquired and financed affordable multifamily properties within Florida, the U.S. Virgin Islands and New Orleans utilizing tax exempt 501(c)(3) bond financing and low income housing tax credits (LIHTC's).

Responsibilities included all acquisition and due diligence activities, including retention of commercial appraisal firms, environmental engineers, and physical engineers as well as review of all third party work product so as to secure environmental insurance.

1992-2001: National Acquisition Director, Simpson Housing L.P.

Sourced, negotiated and conducted all due diligence activities in the acquisition of luxury apartment properties throughout the U.S. on behalf of major state pension funds.

Borrower/Client Audrey D. Thomas
 Property Address 243 SW 4th Ave
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 Lender State Farm Bank F.S.B.

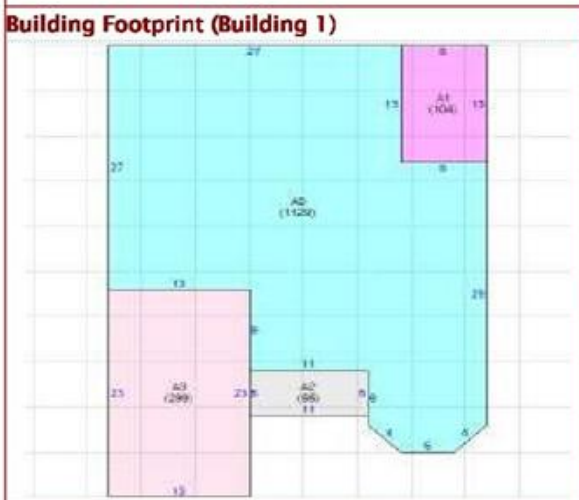
Property Detail			
Parcel Control Number:	12434616010390060	Location Address:	243 SW 4TH AVE
Owners:	THOMAS AUDREY D LESSEE ,DELRAY BEACH COMMUNITY LAND TRUST LESSOR		
Mailing Address:	243 SW 4TH AVE,DELRAY BEACH FL 33444 2509		
Last Sale:	Not available	Book/Page#:	23202 / 641
Price:	Not available		
Legal Description:	TOWN OF DELRAY S 75 FT OF W 135.6 FT OF BLK 39		

Owner: THOMAS AUDREY D LESSEE ,DELRAY BEACH COMMUNITY LAND TRUST LESSOR PCN: 124346160103

2016 Values (Current)	
Improvement Value	\$117,578
Land Value	\$0
Total Market Value	\$117,578
Assessed Value	\$65,252
Exemption Amount	\$40,252
Taxable Value	\$25,000

All values are as of January 1st each year

2016 Taxes	
Ad Valorem	\$636
Non Ad Valorem	\$234
Total Tax	\$870
2016 Qualified Exemptions	
Homestead	
Additional Homestead	
Applicants	
THOMAS AUDREY D	



Subarea and Square Footage (Building 1)		
Description	Area	Sq. Footage
BAS BASE AREA	1	1129
FOP FINISHED OPEN PORCH	2	104
FOP FINISHED OPEN PORCH	3	55
FGR FINISHED GARAGE	4	299
Total Square Footage :		1587
Total Area Under Air :		1129

Extra Features	
Description	Unit
No Extra Feature Available	

Structural Details (Building 1)		
No	Description	
1.	Exterior Wall 1	CB STUCCO
2.	Year Built	2009
3.	Air Condition Desc.	HTG & AC
4.	Heat Type	FORCED AIR DUCT
5.	Heat Fuel	ELECTRIC
6.	Bed Rooms	3
7.	Full Baths	2
8.	Half Baths	
9.	Exterior Wall 2	N/A
10.	Roof Structure	GABLE/HIP
11.	Roof Cover	ASPH/COMP. SHG.
12.	Interior Wall 1	DRYWALL
13.	Interior Wall 2	N/A

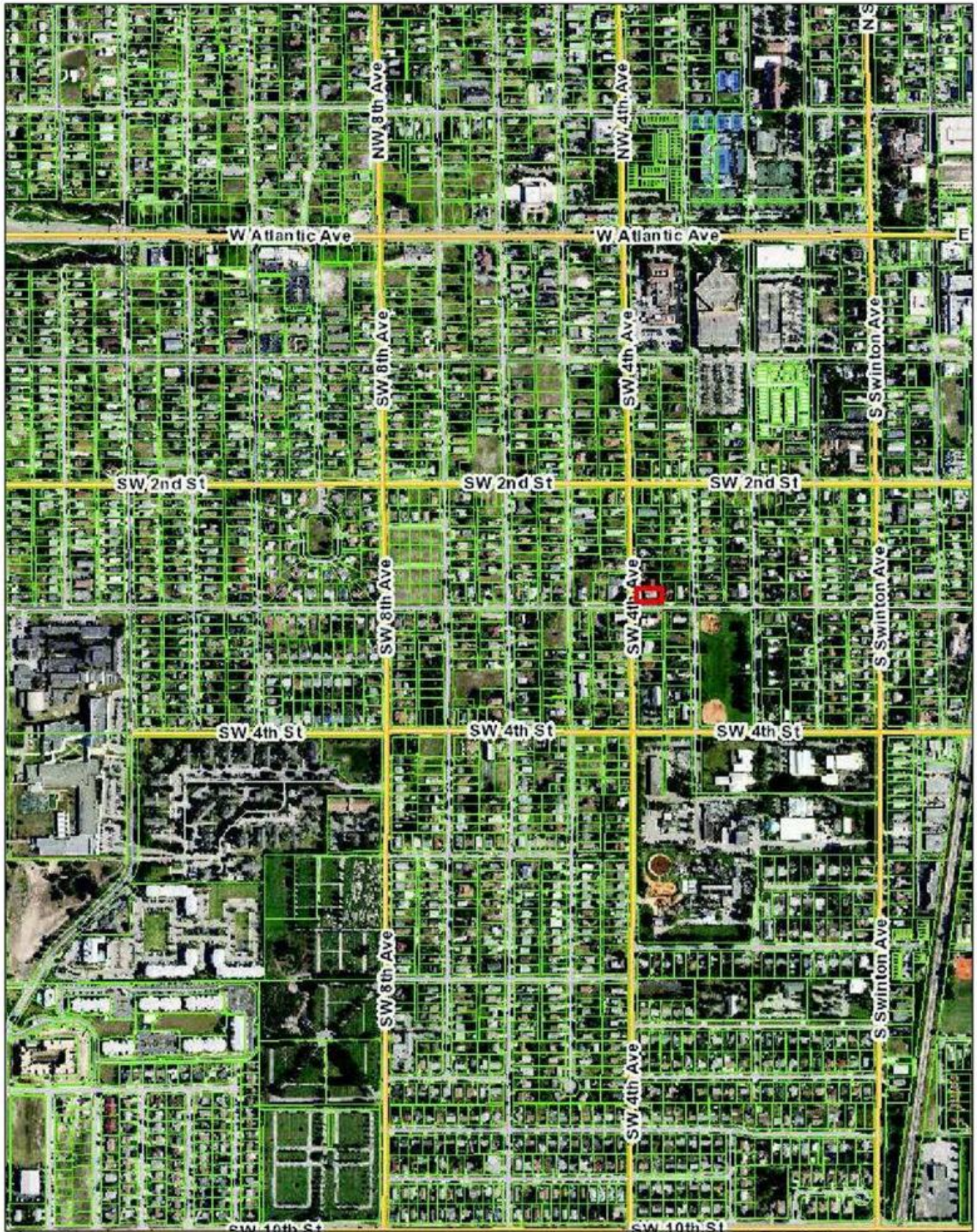
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MAP

Borrower/Client Audrey D. Thomas

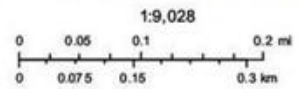
Property Address 243 SW 4th Ave

City Delray Beach County Palm Beach State FL Zip Code 33444

Lender State Farm Bank F.S.B.



12434616010390060



created by: PBC Property Appraiser

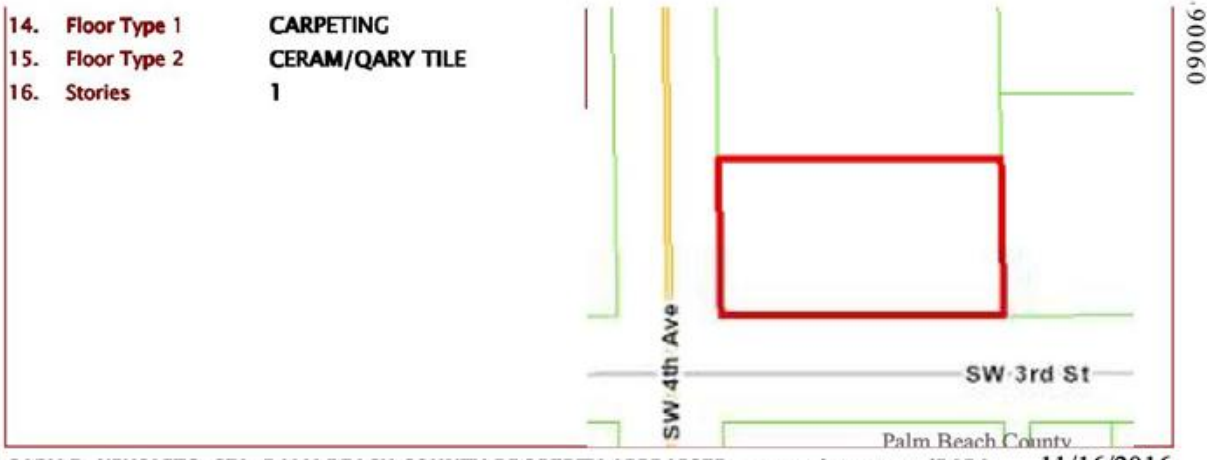
November 20, 2016

Borrower/Client Audrey D. Thomas

Property Address 243 SW 4th Ave

City Delray Beach County Palm Beach State FL Zip Code 33444

Lender State Farm Bank F.S.B.



GARY R. NIKOLITS, CFA PALM BEACH COUNTY PROPERTY APPRAISER www.pbcgov.org/PAPA 11/16/2016

Borrower/Client Audrey D. Thomas
 Property Address 243 SW 4th Ave
 City Delray Beach County Palm Beach State FL Zip Code 33444
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Page 2 of 3

			421 SW 9th Street																
23	RX-10185701	Pending P	602 SW 4th Avenue	\$155,000	1,174		No	4	2	0	7,449	No	ROSEMONT PARK DELRAY IN	0	1968	No			
24	RX-10187851	Closed	714 SW 2nd Street	\$135,000	1,434	04/29/2016	135,000	No	4	1	0	5,435	No	CARVER SQUARE	0	1966	No		
25	RX-10199292	Closed	301 SW 4th Street	\$160,000	1,300	02/26/2016	160,000	No	3	1	0	11,642	No	GROVE PARK	2	1965	No		
26	FX-10020786	Active	356 SW 10th Avenue	\$199,000	986			No	3	1		No	BELLEHAVEN UNIT B		1965	No			
27	FX-10028576	Active Back On Market	326 SW 10th Avenue	\$184,000	1,178			No	3	2		8,316	No	Bellehaven Unit B		1965	No		
28	FX-10034938	Active	911 SW 6th Avenue	\$232,999	1,428			No	3	2		5,772	No	Delray Manor Add		1964	No		
29	FX-10026368	Active	422 SW 14th Avenue	\$179,000	1,258			No	3	2		6,952	No	Carver Park		1962	No		
30	FX-10027457	Active	312 SW 11th Avenue	\$215,999	1,150			No	4	2		8,316	No	Bellehaven Unit A	2	1962	No		
31	AX-10139070	Active	426 SW 15th Ter	\$149,000	1,260			No	3	2		6,756	No	Carver Park		1962	No		
32	RX-10272144	Closed	430 SW 14th Avenue	\$130,000	1,008	10/03/2016	130,000	No	3	2	0	6,954	No	CARVER PARK	0	1962	No		
33	FX-10039160	Active	430 SW 14th Av	\$229,000	1,008			No	3	2		No	CARVER PARK		1962	No			
34	RX-10150600	Closed	510 SW 15th Avenue	\$70,000	1,470	02/19/2016	70,000	No	3	2	0	6,604	No	CARVER PARK	0	1961	Yes		
35	HX-929906	Closed	1518 SW 3 Street	\$109,000	1,248	12/10/2015	109,000	No	3	2		1,448	No	CARVER PARK		1961	No		
36	RX-10225507	Closed	510 SW 15th Avenue	\$162,000	1,470	08/05/2016	162,000	No	3	2	0	6,604	No	CARVER PARK	0	1961	No		
37	FX-10005138	Closed	1518 SW 3rd Street	\$152,000	1,248	07/19/2016	152,000	No	3	2		No	CARVER PARK		1961	No			
38	RX-10268593	Active	34 SW 10th Avenue	\$224,100	1,494			No	2	2	1	6,869	No	ATLANTIC GARDENS DELRAY	2	1961	No		
39	AX-10059529	Closed	310 SW 7th Avenue	\$100,000	1,200	05/20/2016	100,000	No	3	2		5,933	No	Delray Town		1960	No		
40	RX-10268854	Active	310 SW 7th Avenue	\$178,000	1,200			No	3	2	0	5,935	No	DELRAY TOWN OF	0	1960	No		
41	FX-10014524	Active	917 SW 11th Avenue	\$179,000	960			No	3	2		6,003	No	Delray Beach Heights		1959	No		
42	RX-10271791	Pending P	1001 SW 8th Street	\$85,000	984			No	2	1	0	No	DELRAY BEACH HEIGHTS	0	1959	Yes			
43	AX-2136893	Closed	925 SW 10 Av	\$125,000	1,032	01/28/2016	125,000	No	3	1		No	DELRAY BEACH HEIGHTS		1958	No			
44	RX-10242992	Closed	808 SW 10th Avenue	\$145,000	960	08/05/2016	145,000	No	3	1	0	6,001	No	DELRAY BEACH HEIGHTS	0	1958	No		
45	RX-10238716	Closed	221 SW 14th Avenue	\$100,000	1,302	09/27/2016	100,000	No	5	2	0	6,910	No	ATLANTIC PARK GARDENS PRIESTS	0	1956	No		
46	RX-10266236	Pending P	230 SW 14th Avenue	\$99,900	1,470			No	4	2	0	7,897	No	ATLANTIC PARK GARDENS PRIESTS	0	1956	No		
47	RX-10269914	Active		\$134,500	1,003			No	3	1	0	4,523	No	DELRAY BEACH	0	1955	No		

Borrower/Client Audrey D. ThomasProperty Address 243 SW 4th AveCity Delray Beach County Palm Beach State FL Zip Code 33444Lender State Farm Bank F.S.B.

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Page 3 of 3

			305 SW 2nd Street															
48	RX- 10093781	Closed	46 SW 8th Avenue	\$180,000	972	10/03/2016	180,000	No		3	1	0	0.14	No	S/D OF 17-46- 43	0	1950	No
49	RX- 10262114	Closed	413 SW 10th Street	\$123,000	1,044	09/26/2016	123,000	No		2	1	0	10,536	No	DELRAY MANOR ADD	2	1931	Yes
50	AX- 10010148	Closed	43 SW 11th Avenue	\$85,000	1,106	03/07/2016	85,000	No		1	1		6,874	No	Atlantic Gardens Delray		1928	No
51	RX- 10254356	Closed Status Change	701 SW 8th Avenue	\$135,000	1,331	11/14/2016	135,000	No		2	1	0	13,689	No	ROSEMONT PARK DELRAY	0	1925	No

Information is deemed to be reliable, but is not guaranteed. © 2016 MLS and FBS. Prepared by Boone M Smith on Sunday, November 20, 2016 5:02 PM.

Borrower/Client Audrey D. ThomasProperty Address 243 SW 4th AveCity Delray BeachCounty Palm BeachState FLZip Code 33444Lender State Farm Bank F.S.B.

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Page 1 of 3

243 Comp Search

51 Properties

Search Parameters: Property type Residential; Inside the map search Polygon; Status of 'Active', 'Closed', 'Pending', 'Backup', 'Contingent'; Type of 'Single Family Detached'; SqFt - Living between 900 and 1500; Waterfront of 'No'; Under Contract Date between '11/20/2015' and '11/20/2026'; Sold Date between '11/20/2015' and '11/20/2026'.

MLS #	Status	Address	Price	SqFt - Living	Sold Date	Sold Price	Waterfront	Total Bedrooms	Baths - Full	Baths - Half	Lot SqFt	Private Pool	Subdivision	Garage Spaces	Year Built	REO	
1	RX-10211397	Closed	218 SW 3rd Avenue	\$230,000	1,420	04/15/2016	230,000	No	3	2	0	6,982	No	DOWNTOWN DELRAY BEACH	1	2002	No
2	RX-10285215	Active New Listing	102 SW 13th Avenue	\$219,000	1,436		No	3	2	0	7,839	No	Lincoln Atlantic Park Gardens	1	2002	No	
3	FX-10011734	Active	305 SW 5th Avenue	\$247,000	1,370		No	3	2		6,434	No	Delray Town	2	2001	No	
4	RX-10248782	Closed	105 SW 7th Avenue	\$155,000	1,040	08/19/2016	155,000	No	3	1	0	6,757	No	DELRAY TOWN OF	0	1998	No
5	RX-10264959	Pending P	621 SW 8th Avenue	\$165,000	1,066		No	2	2	0	6,637	No	ROSEMONT PARK DELRAY	2	1987	No	
6	RX-10280958	Pending P	401 SW 9th Court	\$185,000	1,148		No	4	2	0	5,781	No	DELRAY MNR ADD TO DELRAY	1	1986	No	
7	AX-10001387	Closed	718 SW 4th Avenue	\$93,000	1,151	02/01/2016	93,000	No	3	1		9,287	Yes	Rosemont Villas Unit A		1981	Yes
8	RX-10258095	Pending P Status Change	336 SW 5th Avenue	\$187,900	1,080		No	3	2	0	6,803	No	DELRAY TOWN OF	0	1976	No	
9	HX-10165048	Backup B	413 SW 9th Court	\$170,000	1,120		No	3	2		6,342	No	Delray Manor Add		1976	No	
10	RX-10172635	Closed	121 SW 13th Avenue	\$87,000	1,293	11/24/2015	87,000	No	3	2	0		No	ATLANTIC PARK GARDENS	1	1972	No
11	RX-10213574	Closed	121 SW 13th Avenue	\$185,000	1,293	04/14/2016	185,000	No	4	2	0	6,885	No	ATLANTIC PARK GARDENS DELRAY	1	1972	No
12	RX-10239205	Active	812 SW 3rd Court	\$229,000	1,136		No	4	2	0	7,565	No	ROSEMONT GARDENS UNIT A	1	1972	No	
13	RX-10258327	Closed	313 SW 10th Street	\$102,300	1,056	09/02/2016	102,300	No	3	1	0	6,500	No	PALM STATE HEIGHTS	0	1972	Yes
14	RX-10279638	Backup B Status Change	515 SW 7th Avenue	\$189,900	1,282		No	3	2	0	7,079	No	ROSEMONT GARDENS UNIT B	1	1972	No	
15	RX-10284030	Active New Listing	313 SW 10th Street	\$174,900	1,056		No	3	1	0	6,500	No	PALM STATE HEIGHTS	0	1972	No	
16	RX-10209090	Closed	709 SW 10th Street	\$110,000	1,056	04/22/2016	110,000	No	3	1	0	5,257	No	DELRAY MANOR ADD	0	1971	No
17	FX-10002908	Closed	419 SW 10th Street	\$154,000	1,218	04/29/2016	154,000	No	3	2		5,266	No	Delray Manor Add		1971	No
18	RX-10244299	Closed	713 SW 10th Street	\$132,000	1,056	08/23/2016	132,000	No	3	1	0	5,257	No	DELRAY MANOR ADD	0	1971	No
19	RX-10236191	Active	230 SW 11th Avenue	\$269,000	1,337		No	6	3	0	6,910	No	ATLANTIC GARDENS DELRAY	0	1970	No	
20	RX-10244493	Closed	901 SW 11th Terrace	\$190,000	1,360	07/29/2016	190,000	No	4	2	0	6,502	No	DELRAY BEACH HEIGHTS 1ST ADD	1	1970	No
21	RX-10282790	Active	1129 SW 8th Street	\$199,700	1,360		No	3	2	0	6,875	No	DELRAY BEACH HEIGHTS	0	1970	No	
22	RX-10167481	Closed		\$150,000	1,170	11/30/2015	150,000	No	3	1	0	6,669	No	DELRAY MANOR ADD	0	1969	No



Borrower/Client Audrey D. Thomas
Property Address 243 SW 4th Ave
City Delray Beach County Palm Beach State FL Zip Code 33444
Lender State Farm Bank F.S.B.

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

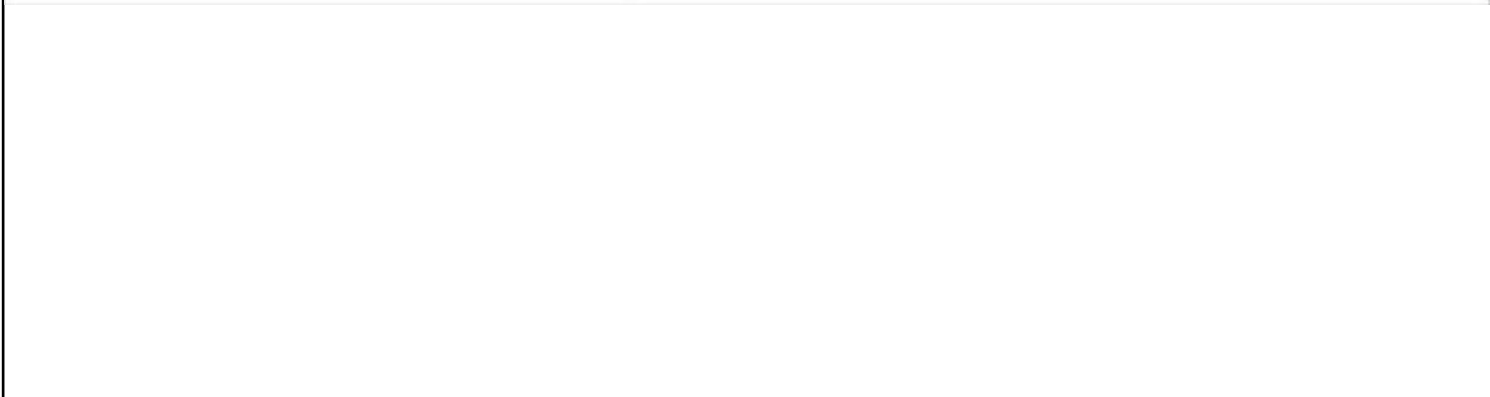
LICENSE NUMBER	
RD6612	

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018

MORRIS, ROBERT LEE
112 COURTEWAY CT
JUPITER FL 33458



ISSUED: 11/09/2016 DISPLAY AS REQUIRED BY LAW SEQ # L1611090001354



AI Ready PDF Generated on 11/30/2016 8:51:08 AM