APPRAISAL OF REAL PROPERTY

LOCATED AT
131 SE 7th Ave
Delray Beach, FL 33483
TOWN OF DELRAY LT 20 BLK 126

FOR
Bob and Stephanie Marchard
131 SE 7th Avenue
Delray Beach, FL 33483

OPINION OF VALUE
$920,000 "As-Is"; $930,000 (Without Garage); $960,000(Value with Repaired Garage)

AS OF
11/12/2019

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

November 18, 2019

Bob and Stephanie Marchand
131 Southeast 7th Avenue
Delray Beach, FL 33483

Re: A Single Family Residence And Detached Garage
131 Southeast 7th Avenue
Delray Beach, Florida 33483
Our File No. 2190532.000

Dear Mr. and Mrs. Marchand:

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 the 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 November 12, 2019, 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 November 12, 2019 was:

NINE HUNDRED TWENTY THOUSAND DOLLARS
($920,000)

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 November 12, 2019 was:

NINE HUNDRED THIRTY THOUSAND DOLLARS
($930,000)

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 November 12, 2019 was:

NINE HUNDRED SIXTY THOUSAND DOLLARS
($960,000)

The following presents a summary appraisal report. This letter must remain attached to the report in order for the value opinion set forth to be considered valid. Your attention is directed to the Assumptions and Limiting Conditions within this report.

Respectfully submitted,

ANDERSON & CARR, INC.

Robert B. Banting, MAI, SRA
Cert Gen RZ4

George Berisha

George Berisha
Cert Res RD5756

RBB/GKB:cmp

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 2190532.000

SUBJECT

Property Address: 131 SE 7th Ave | City: Delray Beach | State: FL | Zip Code: 33483
County: Palm Beach | Legal Description: TOWN OF DELRAY LT 20 BLK 126
Assessor's Parcel #: 12-43-46-16-01-126-0200
Tax Year: 2018 | R.E. Taxes: $ 12,591 | Special Assessments: $ 0 | Borrower (if applicable): N/A
Current Owner of Record: Marchard, Robert & Stephanie | Occupant: [X] Owner [ ] Tenant [ ] Vacant [ ] Manufactured Housing
Project Type: [ ] PUD [ ] Condominium [ ] Cooperative [X] Other (describe) Single Family | HOA: $ 0 [ ] per year [ ] per month
Market Area Name: Delray Beach | Map Reference: 48424 | Census Tract: 0069.12

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: [X] Market Value (as defined), or [ ] other type of value (describe)
This report reflects the following value (if not Current, see comments): [X] Current (the inspection Date is the Effective Date) [ ] Retrospective [ ] Prospective
Approaches developed for this appraisal: [X] Sales Comparison Approach [ ] Cost Approach [ ] Income Approach (See Reconciliation Comments and Scope of Work)
Property Rights Appraised: [X] Fee Simple [ ] Leasehold [ ] Leased Fee [ ] Other (describe)
Intended Use: Develop an "As-Is" value, as well as the values using the Hypothetical Conditions that the garage had been razed, and that the garage had been repaired/restored, for building code requirements for garage replacement for submittal to the City of Delray Beach.
Intended User(s) (by name or type): Bob and Stephanie Marchard and/or otherwise specified in writing.
Client: Bob and Stephanie Marchard | Address: 131 SE 7th Avenue, Delray Beach, FL 33483
Appraiser: George Berisha | Address: 521 S Olive Ave, West Palm Beach, FL 33401-5907

MARKET AREA DESCRIPTION

Location:	[ ] Urban	[X] Suburban	[ ] Rural	Predominant Occupancy		One-Unit Housing			Present Land Use		Change in Land Use
Built up:	[X] Over 75%	[ ] 25-75%	[ ] Under 25%			PRICE		AGE	One-Unit	75 %	[X] Not Likely
Growth rate:	[ ] Rapid	[X] Stable	[ ] Slow	[X] Owner	100	$(000)		(yrs)	2-4 Unit	10 %	[ ] Likely * [ ] In Process *
Property values:	[ ] Increasing	[X] Stable	[ ] Declining	[ ] Tenant		425	Low	1	Multi-Unit	5 %	* To:
Demand/supply:	[ ] Shortage	[X] In Balance	[ ] Over Supply	[ ] Vacant (0-5%)		2,500	High	100	Comm'l	10 %	
Marketing time:	[ ] Under 3 Mos.	[X] 3-6 Mos.	[ ] Over 6 Mos.	[ ] Vacant (>5%)		875	Pred	50		%	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The Subject Property is located in the prestigious Marina Historic District, one block from the center of Downtown Delray Beach. Many homes in the area are of Historic significance. This area is very trendy and is close to shopping, schools, restaurants, and Downtown. Conventional financing is readily available. Based upon the local MLS marketing time is around 3-6 months with older or unique properties having extended market times. The market is on a steady upswing with values gradually increasing.

SITE DESCRIPTION

Dimensions: Rectangular | Site Area: 7,126 sf
Zoning Classification: RM | Description: Medium Density Residential
Zoning Compliance: [X] Legal [ ] Legal nonconforming (grandfathered) [ ] Illegal [ ] No zoning
Are CC&Rs applicable? [ ] Yes [X] No [ ] Unknown | Have the documents been reviewed? [ ] Yes [ ] No | Ground Rent (if applicable) $ /
Highest & Best Use as Improved: [X] Present use, or [ ] Other use (explain)
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.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private		
Electricity	[X]	[ ]	FPL	Street	Paved	[X]	[ ]	Topography	Nearly Level
Gas	[X]	[ ]		Curb/Gutter	Concrete	[X]	[ ]	Size	Typical
Water	[X]	[ ]		Sidewalk	Concrete	[X]	[ ]	Shape	Rectangular
Sanitary Sewer	[X]	[ ]		Street Lights	Pole	[X]	[ ]	Drainage	Appears adequate
Storm Sewer	[X]	[ ]		Alley	None	[ ]	[ ]	View	Residential

Other site elements: [ ] Inside Lot [ ] Corner Lot [ ] Cul de Sac [ ] Underground Utilities [ ] Other (describe)
FEMA Spec'l Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 12099C0589F | FEMA Map Date 10/05/2017
Site Comments: No adverse conditions were noted.

DESCRIPTION OF THE IMPROVEMENTS

General Description			Exterior Description		Foundation		Basement	[X] None	Heating	
# of Units	1	[ ] Acc.Unit	Foundation	Block Pier	Slab	Concrete	Area Sq. Ft.		Type	FWA
# of Stories	1		Exterior Walls	Blk.Frm,Stc/Avg	Crawl Space	Yes	% Finished		Fuel	
Type	[X] Det. [ ] Att. [ ]		Roof Surface	Shingles/Avg	Basement	0	Ceiling			
Design (Style)	Historic		Gutters & Dwnspts.	Gutters/Avg	Sump Pump	[ ]	Walls		Cooling	Central
[X] Existing	[ ] Proposed [ ] Und.Cons.		Window Type	Single Hung/Avg	Dampness	[ ]	Floor		Central	Yes
Actual Age (Yrs.)	91		Storm/Screens	Yes	Settlement		Outside Entry		Other	
Effective Age (Yrs.)	22				Infestation					

Interior Description		Appliances		Attic [ ] None	Amenities		Car Storage [ ] None	
Floors	Wood,Tile/Gd	Refrigerator	[X]	Stairs [ ]	Fireplace(s) #	1	Garage # of cars	(2 Tot.)
Walls	Plaster/Avg	Range/Oven	[X]	Drop Stair [ ]	Woodstove(s) #	0	Attach.	
Trim/Finish	Wood/Avg	Disposal	[ ]	Scuttle [ ]	Patio		Detach.	2
Bath Floor	Tile/Gd	Dishwasher	[X]	Doorway [ ]	Deck		Bit.-In	
Bath Wainscot	Tile/Avg	Fan/Hood	[X]	Floor [ ]	Porch	Enclosed Porch	Carport	
Doors	Wood/Avg	Microwave	[X]	Heated [ ]	Fence		Driveway	Yes
		Washer/Dryer	[ ]	Finished [ ]	Pool	None	Surface	Concrete

Finished area **above** grade contains: 6 Rooms | 2 Bedrooms | 2 Bath(s) | 1,412 Square Feet of Gross Living Area Above Grade
Additional features: Enclosed Porch, wood and tile floors, fireplace, upgrade trim, backsplash, appliances, cabinets, and quartz countertops, security camera's, and detached garage.
Describe the condition of the property (including physical, functional and external obsolescence): Prior renovations per MLS card include newer baths, newer kitchen, and newer water heater. Some windows are newer in the home. The AC unit was replaced in 2004. There was wood rot noticed on garage ceiling trim and the lower garage door was slightly dented at the bottom. The garage structure is frame stucco and is 2-3 feet above sea level which makes its prone to flooding especially when its King Tide season which can be 2-3 times a year in Delray Beach. The structure being of frame construction is not conducive to flooding and will not hold up under these conditions. The new garage structure will be block and will be raised up 4 inches and will have vents built in for the flooding as well a 2nd floor loft for dry storage items. The home has been well maintained.

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RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 2190532.000

TRANSFER HISTORY

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): MLS,Appraiser's Website

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: The Subject's prior sale appears to be at or near market at that time.
Date: 05/31/2018	
Price: $890,000	
Source(s): Appraiser/ClerkWebsite	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH

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	131 SE 7th Ave Delray Beach, FL 33483	707 SE 1st St Delray Beach, FL 33483		222 SE 7th Ave Delray Beach, FL 33483		235 NE 1st Ave Delray Beach, FL 33444	
Proximity to Subject		0.09 miles N		0.11 miles S		0.67 miles NW	
Sale Price	$		$ 850,000		$ 1,200,000		$ 840,000
Sale Price/GLA	$ /sq.ft.	$ 572.78 /sq.ft.		$ 579.43 /sq.ft.		$ 558.88 /sq.ft.	
Data Source(s)		MLS # RX-10261193		MLS # RX-10523530		MLS # RX-10448022	
Verification Source(s)		TaxRolls/Clerks Office		TaxRolls/Clerks Office		TaxRolls/Clerks Office	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		05/2017	+85,000	06/2019		06/2019	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Delray Beach	Delray Beach		Delray Beach		Delray Beach(-)	+80,000
Site	7,126 sf	5,580 sf	+15,000	8,098 sf	-9,700	7,261 sf	0
View	Residential	Residential		Residential		Residential	
Design (Style)	Historic	Historic		Historic		Historic	
Quality of Construction	Good	Good		Good(+)	-30,000	Average(+)	+50,000
Age	91	91		89	0	82	0
Condition	Good	Good		Good/Renovated	-120,000	Good	
Above Grade Room Count (Total / Bdrms / Baths)	6 / 2 / 2	6 / 3 / 2	-10,000	6 / 2 / 3	-10,000	6 / 3 / 1	0
Gross Living Area	1,412 sq.ft.	1,484 sq.ft.	-10,800	2,071 sq.ft.	-98,900	1,503 sq.ft.	-13,700
Basement & Finished	0	0		0		0	
Rooms Below Grade	0	0		0		0	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	Det.Garage "As-Is"	None	-10,000	None	-10,000	Gst.Cottage 516 sf	-60,000
Porch/Patio/Deck	Encl.Pch,Fireplace	Scr.Pch,F/P,Fnc	0	Fireplace	+12,000	Wood Deck	+14,000
Pool	None	None		None		None	
Net Adjustment (Total)		☒ + ☐ -	$ 69,200	☐ + ☒ -	$ -266,600	☒ + ☐ -	$ 70,300
Adjusted Sale Price of Comparables		Net 8.1 % Gross 15.4 %	$ 919,200	Net 22.2 % Gross 24.2 %	$ 933,400	Net 8.4 % Gross 25.9 %	$ 910,300

Summary of Sales Comparison Approach **This is the "As-Is" valuation sales adjustment grid.** The adjusted bedroom amenity was at $10,000 per bedroom. The adjusted bath amenity was at $10,000 per full bath. The lot size was adjusted at $10.00 per total square foot in the market grid. Comps 2 and 3 were adjusted for quality due to market differences in upgrades as compared with the Subject. Comp 2 has been completed gutted and renovated. The Subject's current garage structure is a tear down and is a liability in its current wood frame condition and elevation. Comp 3 is adjusted for being much further from downtown Delray Beach. Comps were considered to be the best available and were given similar weight.

Indicated Value by Sales Comparison Approach $ 920,000

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ADDITIONAL COMPARABLE SALES

File No.: 2190532.000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	131 SE 7th Ave Delray Beach, FL 33483	707 SE 1st St Delray Beach, FL 33483		222 SE 7th Ave Delray Beach, FL 33483		235 NE 1st Ave Delray Beach, FL 33444	
Proximity to Subject							
Sale Price	$	$ 850,000		$ 1,200,000		$ 840,000	
Sale Price/GLA	$ /sq.ft.	$ 572.78 /sq.ft.		$ 579.43 /sq.ft.		$ 558.88 /sq.ft.	
Data Source(s)		MLS # RX-10261193		MLS # RX-10523530		MLS # RX-10448022	
Verification Source(s)		TaxRolls/Clerks Office		TaxRolls/Clerks Office		TaxRolls/Clerks Office	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		05/2017	+85,000	06/2019		06/2019	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Delray Beach	Delray Beach		Delray Beach		Delray Beach(-)	+80,000
Site	7,126 sf	5,580 sf	+15,000	8,098 sf	-9,700	7,261 sf	0
View	Residential	Residential		Residential		Residential	
Design (Style)	Historic	Historic		Historic		Historic	
Quality of Construction	Good	Good		Good(+)	-30,000	Average(+)	+50,000
Age	91	91		89	0	82	0
Condition	Good	Good		Good/Renovated	-120,000	Good	
Above Grade Room Count	Total 6 / Bdrms 2 / Baths 2	Total 6 / Bdrms 3 / Baths 2	-10,000	Total 6 / Bdrms 2 / Baths 3	-10,000	Total 6 / Bdrms 3 / Baths 1	0
Gross Living Area	1,412 sq.ft.	1,484 sq.ft.	-10,800	2,071 sq.ft.	-98,900	1,503 sq.ft.	-13,700
Basement & Finished	0	0		0		0	
Rooms Below Grade	0	0		0		0	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	Det.Garage "As-Is"	None		None		Gst.Cottage 516 sf	
Porch/Patio/Deck	Encl.Pch,Fireplace	Scr.Pch,F/P,Fnc	0	Fireplace	+12,000	Wood Deck	+14,000
Pool	None	None		None		None	
Without Garage		None		None		Gst.Cottage 516 sf	-50,000
Net Adjustment (Total)		[X] + [ ] - $	79,200	[ ] + [X] - $	-256,600	[X] + [ ] - $	80,300
Adjusted Sale Price of Comparables		Net 9.3 % Gross 14.2 % $	929,200	Net 21.4 % Gross 23.4 % $	943,400	Net 9.6 % Gross 24.7 % $	920,300

Summary of Sales Comparison Approach **This is the "As if without garage" valuation sales adjustment grid.**

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ADDITIONAL COMPARABLE SALES

File No.: 2190532.000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Address	131 SE 7th Ave Delray Beach, FL 33483	707 SE 1st St Delray Beach, FL 33483		222 SE 7th Ave Delray Beach, FL 33483		235 NE 1st Ave Delray Beach, FL 33444	
Proximity to Subject							
Sale Price	$	$ 850,000		$ 1,200,000		$ 840,000	
Sale Price/GLA	$ /sq.ft.	$ 572.78 /sq.ft.		$ 579.43 /sq.ft.		$ 558.88 /sq.ft.	
Data Source(s)		MLS # RX-10261193		MLS # RX-10523530		MLS # RX-10448022	
Verification Source(s)		TaxRolls/Clerks Office		TaxRolls/Clerks Office		TaxRolls/Clerks Office	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		05/2017	+85,000	06/2019		06/2019	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Delray Beach	Delray Beach		Delray Beach		Delray Beach(-)	+80,000
Site	7,126 sf	5,580 sf	+15,000	8,098 sf	-9,700	7,261 sf	0
View	Residential	Residential		Residential		Residential	
Design (Style)	Historic	Historic		Historic		Historic	
Quality of Construction	Good	Good		Good(+)	-30,000	Average(+)	+50,000
Age	91	91		89	0	82	0
Condition	Good	Good		Good/Renovated	-120,000	Good	
Above Grade Room Count (Total / Bdrms / Baths)	6 / 2 / 2	6 / 3 / 2	-10,000	6 / 2 / 3	-10,000	6 / 3 / 1	0
Gross Living Area	1,412 sq.ft.	1,484 sq.ft.	-10,800	2,071 sq.ft.	-98,900	1,503 sq.ft.	-13,700
Basement & Finished	0	0		0		0	
Rooms Below Grade	0	0		0		0	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	Det.Garage "As-Is"	None		None		Gst.Cottage 516 sf	
Porch/Patio/Deck	Encl.Pch,Fireplace	Scr.Pch,F/P,Fnc	0	Fireplace	+12,000	Wood Deck	+14,000
Pool	None	None		None		None	
Garage/Loft 746 sf		None	+30,000	None	+30,000	Gst.Cottage 516 sf	-20,000
Net Adjustment (Total)		☒ + ☐ -	$ 109,200	☐ + ☒ -	$ -226,600	☒ + ☐ -	$ 110,300
Adjusted Sale Price of Comparables		Net 12.8 % Gross 17.7 %	$ 959,200	Net 18.9 % Gross 25.9 %	$ 973,400	Net 13.1 % Gross 21.2 %	$ 950,300

Summary of Sales Comparison Approach **This is the "As if repaired/restored garage" valuation sales adjustment grid.**

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RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 2190532.000

COST APPROACH

COST APPROACH TO VALUE (If developed) ☒ 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): The Subject is an older, historic dwelling and the Cost Approach is not applicable

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE		=$
Source of cost data:	DWELLING	Sq.Ft. @ $	=$
Quality rating from cost service: Effective date of cost data:		Sq.Ft. @ $	=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ $	=$
N/A		Sq.Ft. @ $	=$
		Sq.Ft. @ $	=$
	Garage/Carport	Sq.Ft. @ $	=$
	Total Estimate of Cost-New		=$
	Less Physical	Functional	External
	Depreciation		=$( )
	Depreciated Cost of Improvements		=$
	"As-is" Value of Site Improvements		=$
			=$
			=$
Estimated Remaining Economic Life (If required): Years	INDICATED VALUE BY COST APPROACH		=$

INCOME APPROACH

INCOME APPROACH TO VALUE (If developed) ☒ 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): N/A

PUD

PROJECT INFORMATION FOR PUDs (If applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities: N/A

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 920,000 **Cost Approach (If developed) $** **Income Approach (If developed) $**

Final Reconciliation 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 not done due to the Subject Property being of Historic Value. 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.

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, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: The appraisal report contains three (3) values, the "as-is" value, the value employing the Hypothetical Condition that the garage is repaired/restored, and the value employing the Hypothetical Condition that the garage is razed. This appraisal is subject to the Hypothetical Conditions contained in this addenda.

☐ 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: $ 920,000 **, as of:** 11/12/2019 **, 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 30 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:

☒ Scope of Work	☐ Limiting Cond./Certifications	☐ Narrative Addendum	☒ Photograph Addenda	☒ Sketch Addendum
☒ Map Addenda	☐ Additional Sales	☐ Cost Addendum	☐ Flood Addendum	☐ Manuf. House Addendum
☒ Hypothetical Conditions	☐ Extraordinary Assumptions	☐	☒ License	☐

SIGNATURES

Client Contact: Client Name: Bob and Stephanie Marchard

E-Mail: Address: 131 SE 7th Avenue, Delray Beach, FL 33483

APPRAISER

George Berisha

Appraiser Name: George Berisha
Company: Anderson & Carr, Inc.
Phone: (561) 833-1661 Fax:
E-Mail: gberisha@andersoncarr.com
Date of Report (Signature): 11/19/2019
License or Certification #: Cert Res RD5756 State: FL
Designation:
Expiration Date of License or Certification: 11/30/2020
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection: 11/12/2019

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: Robert Banting
Company: Anderson & Carr, Inc.
Phone: (561) 833-1661 Fax:
E-Mail: rbanting@andersoncarr.com
Date of Report (Signature): 11/19/2019
License or Certification #: Cert Gen RZ4 State: FL
Designation: MAI
Expiration Date of License or Certification: 11/30/2020
Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☒ None
Date of Inspection:

GP RESIDENTIAL

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Form GPRES2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE 3/2007

Assumptions, Limiting Conditions & Scope of Work

File No.: 2190532.000

Property Address:	131 SE 7th Ave	City: Delray Beach	State: FL	Zip Code: 33483
Client:	Bob and Stephanie Marchard	Address:	131 SE 7th Avenue, Delray Beach, FL 33483	
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.):

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Certifications

File No.: 2190532.000

Property Address: 131 SE 7th Ave City: Delray Beach State: FL Zip Code: 33483
Client: Bob and Stephanie Marchard Address: 131 SE 7th Avenue, Delray Beach, FL 33483
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.

SIGNATURES

Client Contact: Client Name: Bob and Stephanie Marchard
E-Mail: Address: 131 SE 7th Avenue, Delray Beach, FL 33483

APPRAISER

George Berisha

Appraiser Name: George Berisha
Company: Anderson & Carr, Inc.
Phone: (561) 833-1661 Fax:
E-Mail: gberisha@andersoncarr.com
Date Report Signed: 11/19/2019
License or Certification #: Cert Res RD5756 State: FL
Designation:
Expiration Date of License or Certification: 11/30/2020
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection: 11/12/2019

SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: Robert Banting
Company: Anderson & Carr, Inc.
Phone: (561) 833-1661 Fax:
E-Mail: rbanting@andersoncarr.com
Date Report Signed: 11/19/2019
License or Certification #: Cert Gen RZ4 State: FL
Designation: MAI
Expiration Date of License or Certification: 11/30/2020
Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☒ None
Date of Inspection:

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Supplemental Addendum

File No. 2190532.000

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						

Hypothetical Conditions

Hypothetical conditions are defined by the Uniform Standards of Professional Appraisal Practice as "... that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis."

We have also been asked to provide three (3) values for the subject: its value in its current condition, its value without the garage structure, and market value with garage as preserved and restored (replaced), all as currently used for single family residential purposes.

Scenario 1: "As-Is" Value

In this scenario, the subject is valued in its "As-Is" condition, with a structure which is designed for use with a two-car garage. The garage in its current state due to its construction of frame would need to be demolished and is a liabilty due to the current flooding. Comparables 1 and 2 are adjusted downward $10,000 for not having a garage that needs to be demolished, and Comparable 3 is adjusted downward an additional $60,000 because it has a 516 square foot guest cottage.

The resulting adjusted values range from $910,300 to $933,400. Given the subject's overall condition, a value toward the middle of the range is appropriate and we conclude on an "AS-IS" VALUE OF $920,000.

Scenario 2: No Garage

In the following line-item we are adjusting the comparables based on the Hypothetical Condition that the garage had been razed and no deduction for demolition is necessary. Under this scenario, only Comparable 6 is adjusted because it has a guest cottage.

The resulting adjusted values range from $920,300 to $943,400. Given the subject's overall condition, a value toward the middle end of the range is appropriate and we conclude on a VALUE WITHOUT THE GARAGE OF $930,000.

Scenario 3: Repaired Garage

In this scenario, we employ the Hypothetical Condition that the garage had been repaired and brought to current code requirements and market expectations. We adjust the comparables based on the Hypothetical Condition that this structure contains a two-car garage and above loft of 373 square feet for storage area. In this case Comparables 7 and 8 are adjusted upward $30,000, which is an appropriate contribution for 2nd floor storage area and garage would command in the subject's market. Comparable 9 is adjusted downward because of its guest suite which has a kitchen and full bath.

The resulting adjusted values range from $950,300 to $973,400. In this situation, we assume that the garage and attached living area had been finished in a workman-like, quality manner consistent with current code requirements and market expectations for quality finishes. Given the subject's overall condition of the main house, and the assumed good condition of the 2nd floor storage loft and associated garage, a value toward the middle of the range is appropriate and we conclude on a VALUE WITH THE REPAIRED GARAGE AND STORAGE LOFT OF $960,000.

• GP Residential: Final Reconciliation

The purpose of reconciliation is to examine the strengths and weaknesses of each approach and determine which value estimate is most appropriate. Considering the nature of the appraised property, the availability of comparable data and the dollar amount of the indicated values, the range in value is acceptable. The Income Capitalization Approach is not applicable, nor necessary to produce credible results in this assignment as dwellings in the subject's market area are typically owner-occupied. The cost approach to value is also not applicable because the subject is an older historical dwelling and has not been developed.

The Sales Comparison Approach is considered the best indicator of value when there are recent sales of comparable properties available for analysis. In this instance, several sales were selected for analysis and they indicated a good range.

Subject Photo Page

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						

Subject Front
131 SE 7th Ave

Subject Rear

Subject Street

Photograph Addendum

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						

Street View#2

Add. Views

Side View

Detached Garage

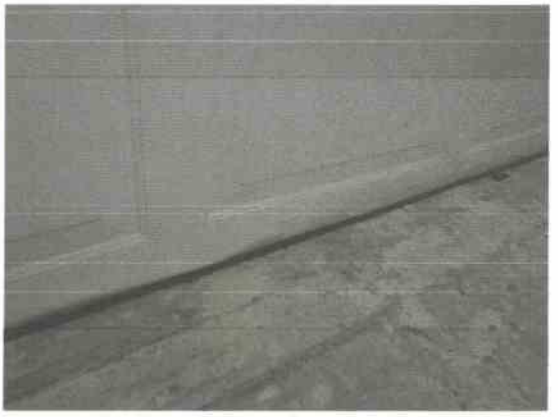
HVAC

Add. Views

Photograph Addendum

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						

Add. Views



Add. Views

Interior View for Garage

Garage Ceiling

Garage Ceiling View#2

Wood Rot

Photograph Addendum

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						

Fireplace

Trim Work

Living Room

Dining

Bedroom

Bath

Photograph Addendum

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						

Bedroom

Windows

Rec.Room

Bath

Bath shower

Add.Views

Photograph Addendum

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						

Kitchen

Upgrade Backsplash

Upgrade Countertops

Add. KitchenViews

Add. Views

Entry/Porch

Photograph Addendum

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						

Add. Views

Add. Views

Add. Views

Add. Views

Comparable Photo Page

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						

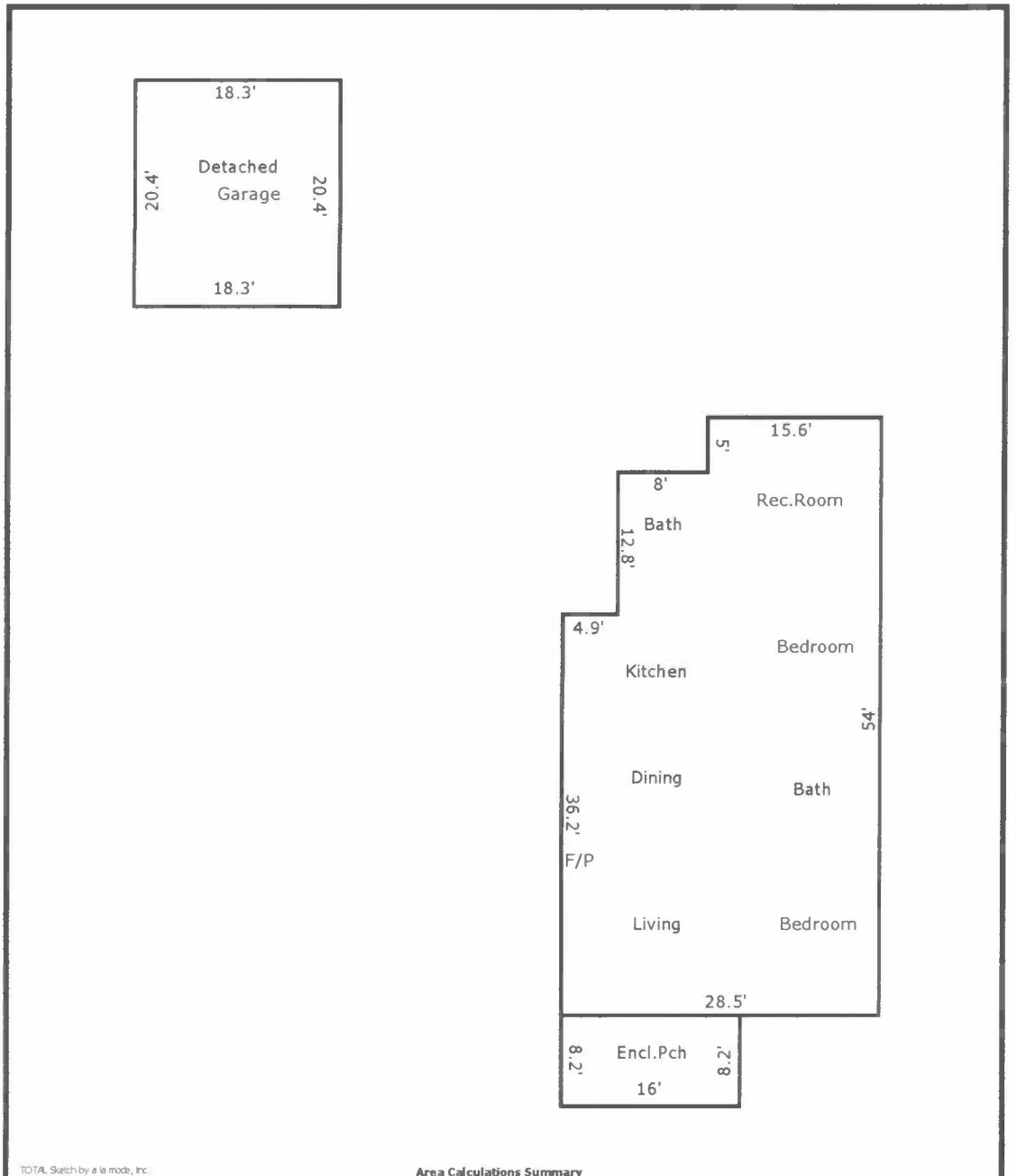
Comparable 1
707 SE 1st St

Comparable 2
222 SE 7th Ave

Comparable 3
235 NE 1st Ave

Building Sketch

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						



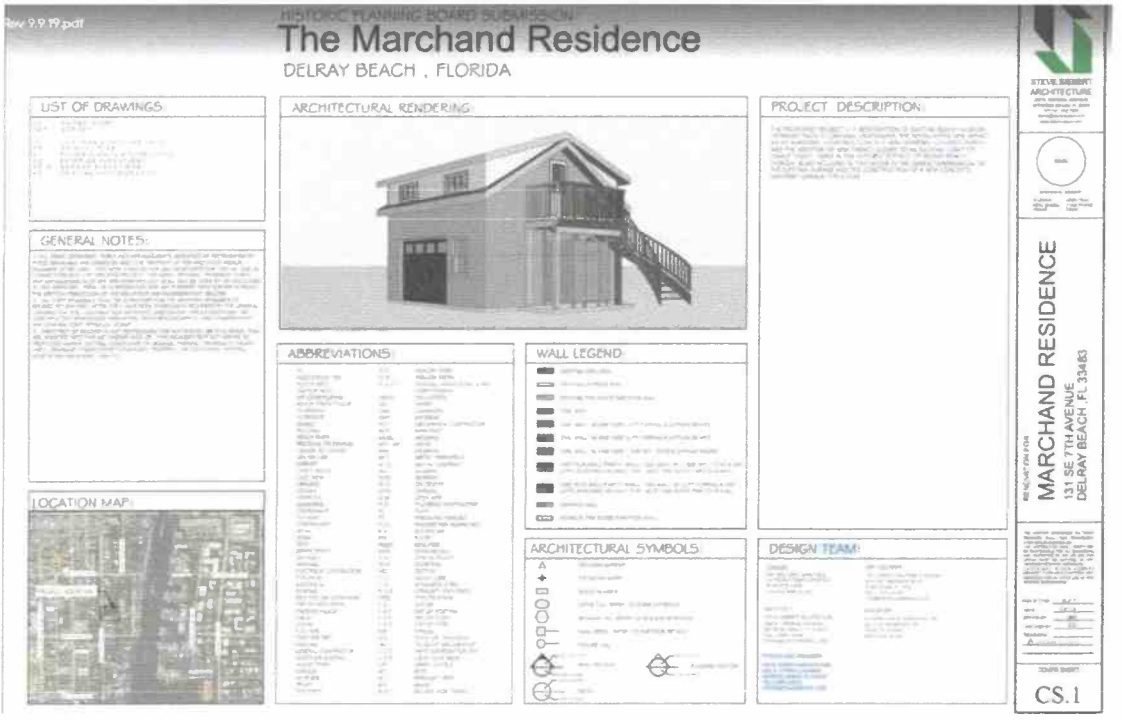
TOTAL Sketch by a la mode, Inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	1411.78 Sq ft	28.5 × 36.2 = 1031.7 17.8 × 15.6 = 277.68 12.8 × 8 = 102.4
Total Living Area (Rounded):	**1412 Sq ft**	
Non-living Area		
Encl.Pch	131.2 Sq ft	16 × 8.2 = 131.2
2 Car Detached	373.32 Sq ft	18.3 × 20.4 = 373.32

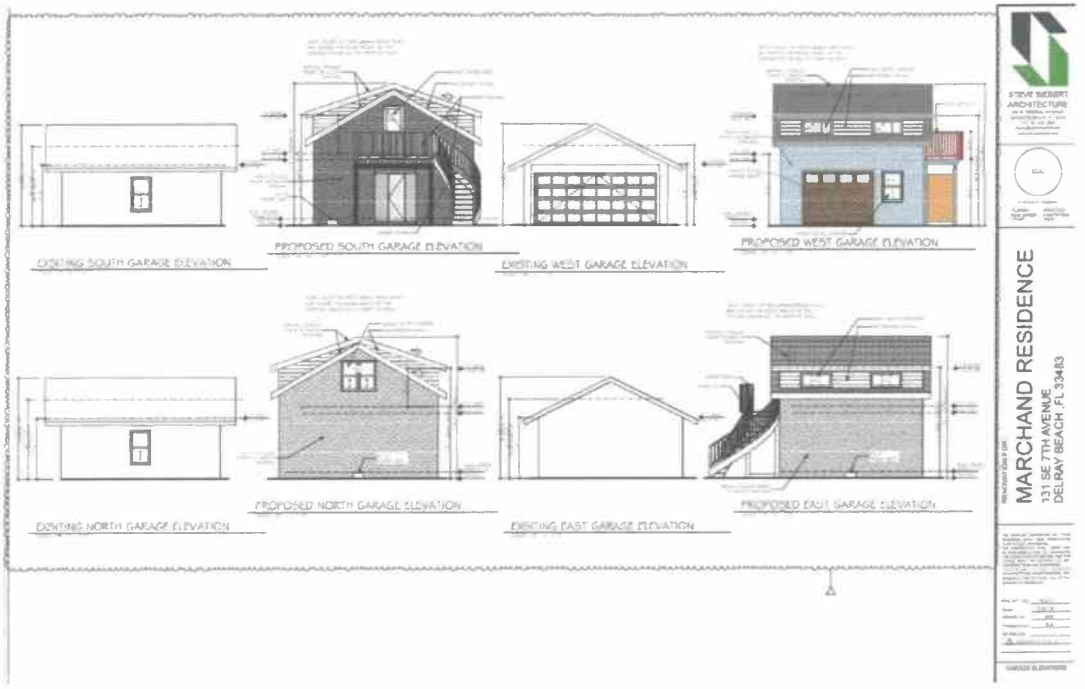
Rendering of New Garage/Loft

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						



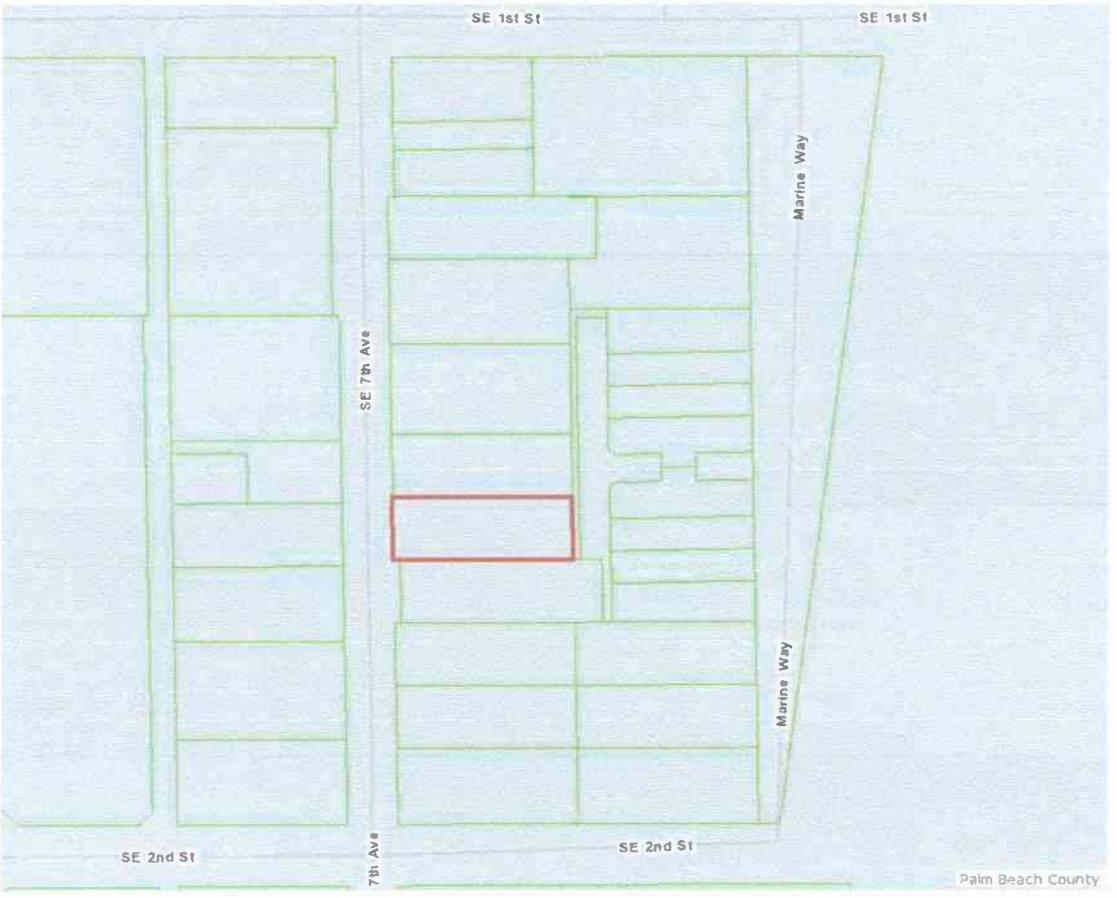
Add. Renderings of New Garage

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						



Plat Map

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						



Aerial Map for Subject

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						

Site Dimensions for Subject Lot 0200

Borrower	N/A						
Property Address	131 SE 7th Ave						
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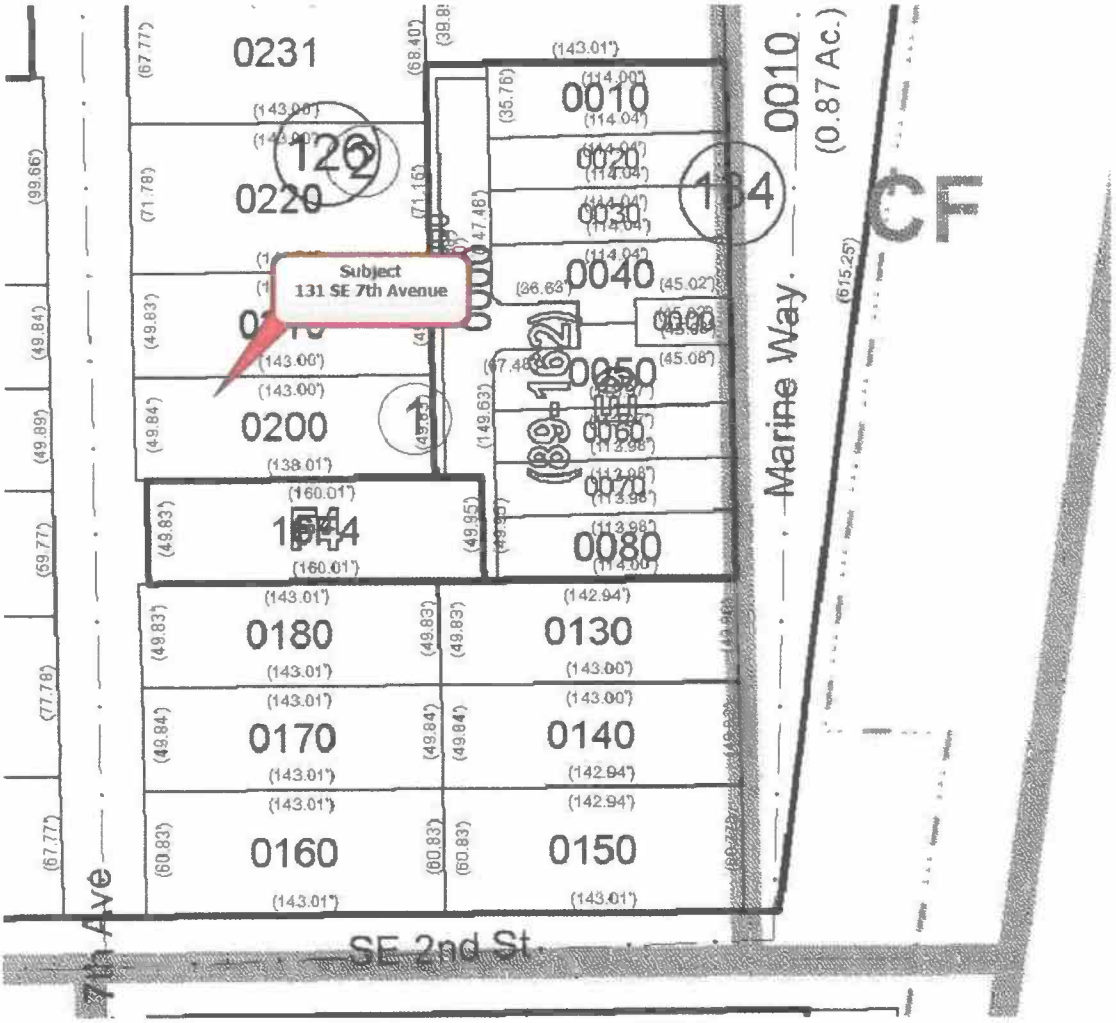


Location Map

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						

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.

Form ACR2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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: 131 SE 7th Ave, Delray Beach, FL 33483

APPRAISER:

Signature: George Berisha

Name: George Berisha

Title:

State Certification #: Cert Res RD5756

or State License #:

State: FL Expiration Date of Certification or License: 11/30/2020

Date Signed: 11/19/2019

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name: Robert Banting

Title: MAI

State Certification #: Cert Gen RZ4

or State License #:

State: FL Expiration Date of Certification or License: 11/30/2020

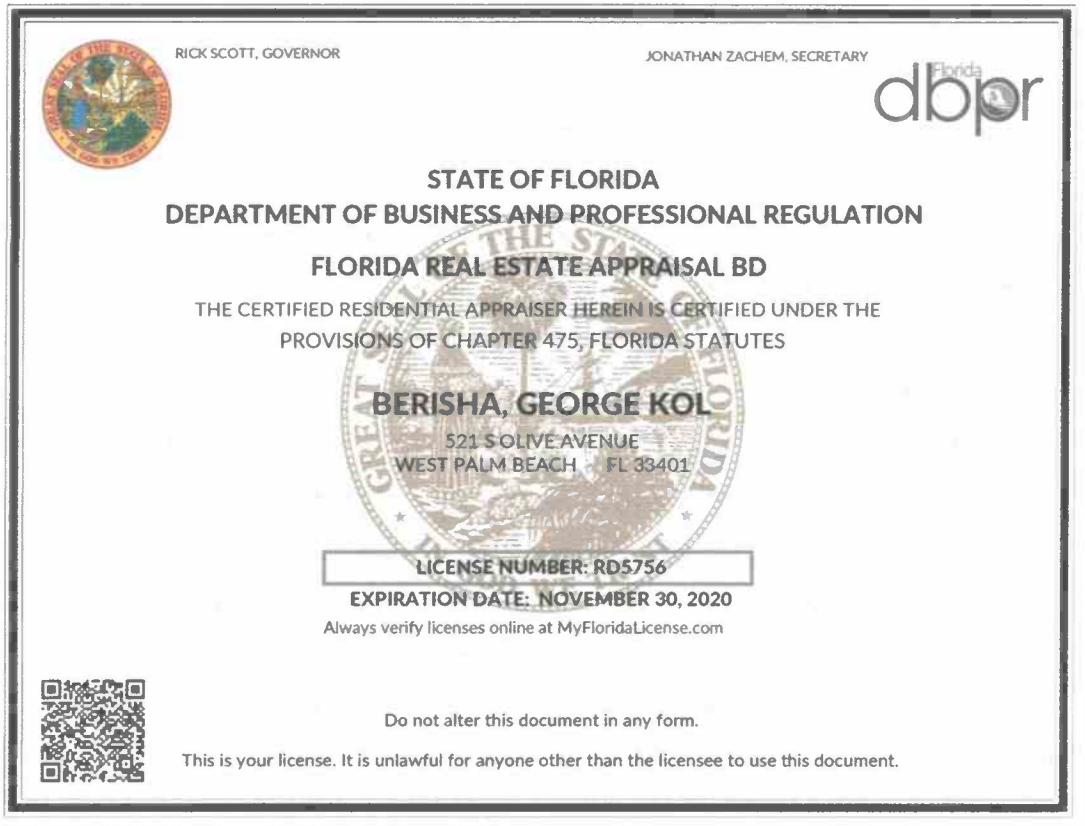
Date Signed: 11/19/2019

☐ Did ☒ Did Not Inspect Property

Form ACR2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

License

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY

Florida dbpr

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, 2020

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	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						

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
FHA Exam Preparation – 11/2004
Florida Laws & Regulations – 11/2004
National USPAP Equivalent – 11/2004
AB-1 Licensed Residential Appraisal Course – 09/2002
Real Estate Salesperson Course – 09/1998
Daytona Beach Community College – 1990-1993
Tarrant County Junior College – 1988-1990

License

Borrower	N/A						
Property Address	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						

RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY

Florida dbpr

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

BANTING, ROBERT B

521 S OLIVE AVE
WEST PALM BEACH FL 33401

LICENSE NUMBER: RZ4

EXPIRATION DATE: NOVEMBER 30, 2020

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	131 SE 7th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33483
Lender/Client	Bob and Stephanie Marchard						

QUALIFICATIONS OF APPRAISER
ROBERT B. BANTING, MAI, SRA

PROFESSIONAL DESIGNATIONS - YEAR RECEIVED

MAI - Member Appraisal Institute - 1984
SRA - Senior Residential Appraiser, Appraisal Institute - 1977
SRPA - Senior Real Property Appraiser, Appraisal Institute - 1980
State-Certified General Real Estate Appraiser, State of Florida, License No. RZ4 - 1991

EDUCATION AND SPECIAL TRAINING

Licensed Real Estate Broker - #3748 - State of Florida
Graduate, University of Florida, College of Business Administration, BSBA (Major - Real Estate & Urban Land Studies) 1973
Successfully completed and passed the following Society of Real Estate Appraisers (SREA) and American Institute of Real Estate Appraisers (AIREA) courses and/or exams: Note: the SREA & AIREA merged in 1991 to form the Appraisal Institute.

SREA R2:	Case Study of Single Family Residence
SREA 201:	Principles of Income Property Appraising
SREA:	Single Family Residence Demonstration Report
SREA:	Income Property Demonstration Report
AIREA 1B:	Capitalization Theory and Techniques
SREA 101:	Introduction to Appraising Real Property
AIREA:	Case Studies in Real Estate Valuation
AIREA:	Standards of Professional Practice
AIREA:	Introduction to Real Estate Investment Analysis
AIREA 2-2:	Valuation Analysis and Report Writing
AIREA:	Comprehensive Examination
AIREA:	Litigation Valuation
AIREA:	Standards of Professional Practice Part C

ATTENDED VARIOUS APPRAISAL SEMINARS AND COURSES, INCLUDING:

The Internet and Appraising	Golf Course Valuation	Discounting Condominiums & Subdivisions
Narrative Report Writing	Appraising for Condemnation	Condemnation: Legal Rules & Appraisal Practices
Condominium Appraisal	Reviewing Appraisals	Analyzing Commercial Lease Clauses
Eminent Domain Trials	Tax Considerations in Real Estate	Testing Reasonableness/Discounted Cash Flow
Mortgage Equity Analysis	Partnerships & Syndications	Hotel and Motel Valuation
Advanced Appraisal Techniques	Federal Appraisal Requirements	Analytic Uses of Computer in the Appraisal Shop
Valuation of Leases and Leaseholds	Valuation Litigation Mock Trial	Residential Construction From The Inside Out
Rates, Ratios, and Reasonableness	Analyzing Income Producing Properties	Development of Major/Large Residential Projects
Standards of Professional Practice	Regression Analysis In Appraisal Practice	Federal Appraisal Requirements

Engaged in appraising and consulting assignments including market research, rental studies, feasibility analysis, expert witness testimony, cash flow analysis, settlement conferences, and brokerage covering all types of real estate since 1972.
President of Anderson & Carr, Inc., Realtors and Appraisers, established 1947
Past President Palm Beach County Chapter, Society of Real Estate Appraisers (SREA)
Realtor Member of Central Palm Beach County Association of Realtors
Special Master for Palm Beach County Property Appraisal Adjustment Board
Qualified as an Expert Witness providing testimony in matters of condemnation, property disputes, bankruptcy court, foreclosures, and other issues of real property valuation.
Member of Admissions Committee, Appraisal Institute - South Florida Chapter
Member of Review and Counseling Committee, Appraisal Institute - South Florida Chapter
Approved appraiser for State of Florida, Department of Transportation and Department Natural Resources.
Instructor of seminars, sponsored by the West Palm Beach Board of Realtors.
Authored articles for The Palm Beach Post and Realtor newsletter.
Real Estate Advisory Board Member, University of Florida.

TYPES OF PROPERTY APPRAISED - PARTIAL LISTING

Air Rights	Medical Buildings	Apartment Buildings	Churches
Amusement Parks	Department Stores	Hotels - Motels	Marinas
Condominiums	Industrial Buildings	Office Buildings	Residences - All Types
Mobile Home Parks	Service Stations	Special Purpose Buildings	Restaurants
Auto Dealerships	Vacant Lots - Acreage	Residential Projects	Golf Courses
Shopping Centers	Leasehold Interests	Financial Institutions	Easements

"I am currently certified under the continuing education program of the Appraisal Institute."