

## **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  
Cert Res RD5756

RBB/GKB:cmp

• ESTABLISHED 1947 •

ANDERSON & CARR INC. • 521 S OLIVE AVE., W. PALM BEACH, FL 33401 • 561.833.1661 • ANDERSONCARR.COM



## RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 2190532.000

| SUBJECT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Property Address: 131 SE 7th Ave                                                                                         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Taxes: \$ 12,591                                                                                                                                                                                                                                                                                               |                       | Special Assessments: \$ 0                                                                                                                                                                                                                                                                                                                            |                                     | Borrower (if applicable): N/A                                                                                                                          |            |                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                     |                                                                                                                                                                                                          |                      |                                                                                                                                                                             |      |                                                                                                                                                        |         |                                                                                                                           |              |                                                                                                                                                                   |                                     |                                                                                                                                                                                                                                                                                                                     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                      |       |                                                                                               |                          |                                                                                                                                                                  |         |                                                                                                                     |                                     |                          |                                                                                                                                      |             |          |                                     |                          |                                                                                                                                                                                       |             |       |                                     |                                                                                                                                         |  |          |          |                                     |                          |          |                  |                |                                     |                          |  |               |      |                                     |                          |      |             |             |                                     |                          |  |       |      |                          |                          |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Current Owner of Record: Marchard, Robert & Stephanie                                                                    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type="checkbox"/> Other (describe) Single Family                                                                                                                                                              |                                     | HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month                                                                         |            |                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                     |                   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| ASSIGNMENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Market Area Name: Delray Beach                                                                                           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defined), or <input type="checkbox"/> other type of value (describe)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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(the inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| MARKET AREA DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Intended User(s) (by name or type): Bob and Stephanie Marchard and/or otherwise specified in writing.                    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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Client: Bob and Stephanie Marchard Address: 131 SE 7th Avenue, Delray Beach, FL 33483                                    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| SITE DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Appraiser: George Berisha Address: 521 S Olive Ave, West Palm Beach, FL 33401-5907                                       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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td rowspan="4"> <b>Predominant Occupancy</b><br/> <input checked="" type="checkbox"/> Owner 100<br/> <input type="checkbox"/> Tenant<br/> <input type="checkbox"/> Vacant (0-5%)<br/> <input type="checkbox"/> Vacant (&gt;5%)         </td> <td colspan="2"> <b>One-Unit Housing</b><br/>         PRICE AGE<br/>         \$(000) (yrs)<br/>         425 Low 1<br/>         2,500 High 100<br/>         875 Pred 50       </td> <td colspan="2"> <b>Present Land Use</b><br/>         One-Unit 75 %<br/>         2-4 Unit 10 %<br/>         Multi-Unit 5 %<br/>         Comm'l 10 %       </td> <td colspan="2"> <b>Change in Land Use</b><br/> <input checked="" type="checkbox"/> Not Likely<br/> <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *       </td> </tr> <tr> <td>Build up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td colspan="2"></td> <td colspan="2"></td> </tr> <tr> <td>Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td colspan="2"></td> <td colspan="2"></td> </tr> <tr> <td>Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td colspan="2"></td> <td colspan="2"></td> </tr> <tr> <td>Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2"></td> </tr> <tr> <td>Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.</td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2"></td> </tr> </table>                                                                                      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Housing</b><br>PRICE AGE<br>\$(000) (yrs)<br>425 Low 1<br>2,500 High 100<br>875 Pred 50                                                                                                      |                      | <b>Present Land Use</b><br>One-Unit 75 %<br>2-4 Unit 10 %<br>Multi-Unit 5 %<br>Comm'l 10 %                                                                                  |      | <b>Change in Land Use</b><br><input checked="" type="checkbox"/> Not Likely<br><input type="checkbox"/> Likely * <input type="checkbox"/> In Process * |         | Build up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% |              |                                                                                                                                                                   |                                     |                                                                                                       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| 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.                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| DESCRIPTION OF THE IMPROVEMENTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Dimensions: Rectangular Site Area: 7,126 sf<br>Zoning Classification: RM Description: Medium Density Residential<br>Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning<br>Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ /<br>Highest & Best Use as Improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)                                                                                                                                                                                                                                                                                                                                                                                                                               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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Actual Use as of Effective Date: Residential Use as appraised in this report: Residential                                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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Summary of Highest & Best Use: The Highest and Best Use of the subject property is for continued residential use.        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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Topography</th> <th>Nearly Level</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>FPL</td> <td>Street</td> <td>Paved</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>Typical</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Curb/Gutter</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Shape</td> <td>Rectangular</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Sidewalk</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td>Appears adequate</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street Lights</td> <td>Pole</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>Residential</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                  | Provider/Description | Off-site Improvements                                                                                                                                                       | Type | Public                                                                                                                                                 | Private | Topography                                                                                                                | Nearly Level | Electricity                                                                                                                                                       | <input checked="" type="checkbox"/> | <input type="checkbox"/>                                                                                         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type="checkbox"/> | <input type="checkbox"/> | View | Residential | Storm Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> |  | Alley | None | <input type="checkbox"/> | <input type="checkbox"/> |  |
| Utilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Public                                                                                                                   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| Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                          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| FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 12099C0589F FEMA Map Date 10/05/2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                          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| Site Comments: No adverse conditions were noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                          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| DESCRIPTION OF THE IMPROVEMENTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2"> <b>General Description</b><br/>         # of Units 1 <input type="checkbox"/> Acc. Unit<br/>         # of Stories 1<br/>         Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att.<br/>         Design (Style) Historic<br/> <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons.<br/>         Actual Age (Yrs.) 91<br/>         Effective Age (Yrs.) 22       </td> <td colspan="2"> <b>Exterior Description</b><br/>         Foundation Block Pier<br/>         Exterior Walls Blk. Frm. Stc/Avg<br/>         Roof Surface Shingles/Avg<br/>         Gutters &amp; Dwnsp. Gutters/Avg<br/>         Window Type Single Hung/Avg<br/>         Storm/Screen Yes       </td> <td colspan="2"> <b>Foundation</b><br/>         Slab Concrete<br/>         Crawl Space Yes<br/>         Basement 0<br/>         Sump Pump <input type="checkbox"/><br/>         Dampness <input type="checkbox"/><br/>         Settlement<br/>         Infestation       </td> <td colspan="2"> <b>Basement</b> <input checked="" type="checkbox"/> None<br/>         Area Sq. Ft.<br/>         % Finished<br/>         Ceiling<br/>         Walls<br/>         Floor<br/>         Outside Entry       </td> <td colspan="2"> <b>Heating</b> Central<br/>         Type FWA<br/>         Fuel<br/> <b>Cooling</b> Central<br/>         Central Yes<br/>         Other       </td> </tr> <tr> <td colspan="2"> <b>Interior Description</b><br/>         Floors Wood/Tile/Gd<br/>         Walls Plaster/Avg<br/>         Trim/Finish Wood/Avg<br/>         Bath Floor Tile/Gd<br/>         Bath Wainscot Tile/Avg<br/>         Doors Wood/Avg       </td> <td colspan="2"> <b>Appliances</b><br/>         Refrigerator <input checked="" type="checkbox"/><br/>         Range/Oven <input checked="" type="checkbox"/><br/>         Dishwasher <input checked="" type="checkbox"/><br/>         Fan/Hood <input checked="" type="checkbox"/><br/>         Microwave <input checked="" type="checkbox"/><br/>         Washer/Dryer <input type="checkbox"/> </td> <td colspan="2"> <b>Amenities</b><br/>         Attic <input type="checkbox"/> None<br/>         Stairs <input checked="" type="checkbox"/><br/>         Drop Stair <input checked="" type="checkbox"/><br/>         Scuttle <input type="checkbox"/><br/>         Doorway <input type="checkbox"/><br/>         Floor <input type="checkbox"/><br/>         Heated <input checked="" type="checkbox"/><br/>         Finished <input type="checkbox"/> </td> <td colspan="2">         Fireplace(s) # 1<br/>         Woodstove(s) # 0<br/>         Patio<br/>         Deck<br/>         Enclosed Porch<br/>         Fence<br/>         Pool None       </td> <td colspan="2"> <b>Car Storage</b> <input type="checkbox"/> None<br/>         Garage # of cars ( 2 Tot.)<br/>         Attach.<br/>         Detach. 2<br/>         Btt.-in<br/>         Carport<br/>         Driveway Yes<br/>         Surface Concrete       </td> </tr> <tr> <td colspan="8">         Finished area above grade contains: 6 Rooms 2 Bedrooms 2 Bath(s) 1,412 Square Feet of Gross Living Area Above Grade       </td> </tr> <tr> <td colspan="8">         Additional features: Enclosed Porch, wood and tile floors, fireplace, upgrade trim, backsplash, appliances, cabinets, and quartz countertops, security camera's, and detached garage.       </td> </tr> </table> |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                     |                       |                                                                                                                                                                                                                                                                                                                                                      |                                     |                                                                                                                                                        |            | <b>General Description</b><br># of Units 1 <input type="checkbox"/> Acc. Unit<br># of Stories 1<br>Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att.<br>Design (Style) Historic<br><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons.<br>Actual Age (Yrs.) 91<br>Effective Age (Yrs.) 22 |                                                                                                                                                                                                     | <b>Exterior Description</b><br>Foundation Block Pier<br>Exterior Walls Blk. Frm. Stc/Avg<br>Roof Surface Shingles/Avg<br>Gutters & Dwnsp. Gutters/Avg<br>Window Type Single Hung/Avg<br>Storm/Screen Yes |                      | <b>Foundation</b><br>Slab Concrete<br>Crawl Space Yes<br>Basement 0<br>Sump Pump <input type="checkbox"/><br>Dampness <input type="checkbox"/><br>Settlement<br>Infestation |      | <b>Basement</b> <input checked="" type="checkbox"/> None<br>Area Sq. Ft.<br>% Finished<br>Ceiling<br>Walls<br>Floor<br>Outside Entry                   |         | <b>Heating</b> Central<br>Type FWA<br>Fuel<br><b>Cooling</b> Central<br>Central Yes<br>Other                              |              | <b>Interior Description</b><br>Floors Wood/Tile/Gd<br>Walls Plaster/Avg<br>Trim/Finish Wood/Avg<br>Bath Floor Tile/Gd<br>Bath Wainscot Tile/Avg<br>Doors Wood/Avg |                                     | <b>Appliances</b><br>Refrigerator <input checked="" type="checkbox"/><br>Range/Oven <input checked="" type="checkbox"/><br>Dishwasher <input checked="" type="checkbox"/><br>Fan/Hood <input checked="" type="checkbox"/><br>Microwave <input checked="" type="checkbox"/><br>Washer/Dryer <input type="checkbox"/> |                                                                                                                      | <b>Amenities</b><br>Attic <input type="checkbox"/> None<br>Stairs <input checked="" type="checkbox"/><br>Drop Stair <input checked="" type="checkbox"/><br>Scuttle <input type="checkbox"/><br>Doorway <input type="checkbox"/><br>Floor <input type="checkbox"/><br>Heated <input checked="" type="checkbox"/><br>Finished <input type="checkbox"/> |       | Fireplace(s) # 1<br>Woodstove(s) # 0<br>Patio<br>Deck<br>Enclosed Porch<br>Fence<br>Pool None |                          | <b>Car Storage</b> <input type="checkbox"/> None<br>Garage # of cars ( 2 Tot.)<br>Attach.<br>Detach. 2<br>Btt.-in<br>Carport<br>Driveway Yes<br>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. |             |       |                                     |                                                                                                                                         |  |          |          |                                     |                          |          |                  |                |                                     |                          |  |               |      |                                     |                          |      |             |             |                                     |                          |  |       |      |                          |                          |  |
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Unit<br># of Stories 1<br>Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att.<br>Design (Style) Historic<br><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons.<br>Actual Age (Yrs.) 91<br>Effective Age (Yrs.) 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                     | <b>Exterior Description</b><br>Foundation Block Pier<br>Exterior Walls Blk. Frm. Stc/Avg<br>Roof Surface Shingles/Avg<br>Gutters & Dwnsp. Gutters/Avg<br>Window Type Single Hung/Avg<br>Storm/Screen Yes                                                                                                            |                       | <b>Foundation</b><br>Slab Concrete<br>Crawl Space Yes<br>Basement 0<br>Sump Pump <input type="checkbox"/><br>Dampness <input type="checkbox"/><br>Settlement<br>Infestation                                                                                                                                                                          |                                     | <b>Basement</b> <input checked="" type="checkbox"/> None<br>Area Sq. 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Tile/Gd<br>Bath Wainscot Tile/Avg<br>Doors Wood/Avg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                     | <b>Appliances</b><br>Refrigerator <input checked="" type="checkbox"/><br>Range/Oven <input checked="" type="checkbox"/><br>Dishwasher <input checked="" type="checkbox"/><br>Fan/Hood <input checked="" type="checkbox"/><br>Microwave <input checked="" type="checkbox"/><br>Washer/Dryer <input type="checkbox"/> |                       | <b>Amenities</b><br>Attic <input type="checkbox"/> None<br>Stairs <input checked="" type="checkbox"/><br>Drop Stair <input checked="" type="checkbox"/><br>Scuttle <input type="checkbox"/><br>Doorway <input type="checkbox"/><br>Floor <input type="checkbox"/><br>Heated <input checked="" type="checkbox"/><br>Finished <input type="checkbox"/> |                                     | Fireplace(s) # 1<br>Woodstove(s) # 0<br>Patio<br>Deck<br>Enclosed Porch<br>Fence<br>Pool None                                                          |            | <b>Car Storage</b> <input type="checkbox"/> None<br>Garage # of cars ( 2 Tot.)<br>Attach.<br>Detach. 2<br>Btt.-in<br>Carport<br>Driveway Yes<br>Surface Concrete                                                                                                                                                                                                                   |                                                                                                                                                                                                     |                                                                                                                                                                                                          |                      |                                                                                                                                                                             |      |                                                                                                                                                        |         |                                                                                                                           |              |                                                                                                                                                                   |                                     |                                                                                                            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                     |                          |      |             |             |                                     |                          |  |       |      |                          |                          |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Finished area above grade contains: 6 Rooms 2 Bedrooms 2 Bath(s) 1,412 Square Feet of Gross Living Area Above Grade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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     |                          |      |             |             |                                     |                          |  |       |      |                          |                          |  |
| Additional features: Enclosed Porch, wood and tile floors, fireplace, upgrade trim, backsplash, appliances, cabinets, and quartz countertops, security camera's, and detached garage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                          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     |                          |      |             |             |                                     |                          |  |       |      |                          |                          |  |
| 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 as a 2nd floor loft for dry storage items. The home has been well maintained. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                 |                |                                     |                          |  |               |      |                                     |                          |      |             |             |                                     |                          |  |       |      |                          |                          |  |



# ADDITIONAL COMPARABLE SALES

File No.: 2190532.000

| FEATURE                            |  | SUBJECT                                  |  | COMPARABLE SALE # 4                     |  | COMPARABLE SALE # 5                      |  | COMPARABLE SALE # 6                      |  |
|------------------------------------|--|------------------------------------------|--|-----------------------------------------|--|------------------------------------------|--|------------------------------------------|--|
| Address                            |  | 131 SE 7th Ave<br>Delray Beach, FL 33483 |  | 707 SE 1st St<br>Delray Beach, FL 33483 |  | 222 SE 7th Ave<br>Delray Beach, FL 33483 |  | 235 NE 1st Ave<br>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                             |  | DESCRIPTION                              |  | DESCRIPTION                              |  |
|                                    |  |                                          |  | +(-) \$ Adjust.                         |  | +(-) \$ Adjust.                          |  | +(-) \$ Adjust.                          |  |
| Sales or Financing                 |  |                                          |  | ArmLth                                  |  | ArmLth                                   |  | ArmLth                                   |  |
| Concessions                        |  |                                          |  | Conv:0                                  |  | Conv:0                                   |  | Conv:0                                   |  |
| Date of Sale/Time                  |  |                                          |  | 05/2017                                 |  | 06/2019                                  |  | 06/2019                                  |  |
| Rights Appraised                   |  | Fee Simple                               |  | Fee Simple                              |  | Fee Simple                               |  | Fee Simple                               |  |
| Location                           |  | Delray Beach                             |  | Delray Beach                            |  | Delray Beach                             |  | Delray Beach(-)                          |  |
| Site                               |  | 7,126 sf                                 |  | 5,580 sf                                |  | 8,098 sf                                 |  | 7,261 sf                                 |  |
| View                               |  | Residential                              |  | Residential                             |  | Residential                              |  | Residential                              |  |
| Design (Style)                     |  | Historic                                 |  | Historic                                |  | Historic                                 |  | Historic                                 |  |
| Quality of Construction            |  | Good                                     |  | Good                                    |  | Good(+)                                  |  | Average(+)                               |  |
| Age                                |  | 91                                       |  | 91                                      |  | 89                                       |  | 82                                       |  |
| Condition                          |  | Good                                     |  | Good                                    |  | Good/Renovated                           |  | Good                                     |  |
| Above Grade                        |  | Total Bdrms Baths                        |  | Total Bdrms Baths                       |  | Total Bdrms Baths                        |  | Total Bdrms Baths                        |  |
| Room Count                         |  | 6 2 2                                    |  | 6 3 2                                   |  | 6 2 3                                    |  | 6 3 1                                    |  |
| Gross Living Area                  |  | 1,412 sq.ft.                             |  | 1,484 sq.ft.                            |  | 2,071 sq.ft.                             |  | 1,503 sq.ft.                             |  |
| 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                         |  | Fireplace                                |  | Wood Deck                                |  |
| Pool                               |  | None                                     |  | None                                    |  | None                                     |  | None                                     |  |
| Without Garage                     |  | None                                     |  | None                                    |  | None                                     |  | Gst.Cottage 516 sf                       |  |
| Net Adjustment (Total)             |  |                                          |  | + - \$ 79,200                           |  | + - \$ -256,600                          |  | + - \$ 80,300                            |  |
| Adjusted Sale Price of Comparables |  |                                          |  | Net 9.3 %<br>Gross 14.2 % \$ 929,200    |  | Net 21.4 %<br>Gross 23.4 % \$ 943,400    |  | Net 9.6 %<br>Gross 24.7 % \$ 920,300     |  |

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

This is the "As if without garage" valuation sales adjustment grid.

# ADDITIONAL COMPARABLE SALES

File No.: 2190532 000

| FEATURE                            | SUBJECT                                  | COMPARABLE SALE # 7                                                         |  |  | COMPARABLE SALE # 8                                                          |  |  | COMPARABLE SALE # 9                                                         |  |  |
|------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|--|--|------------------------------------------------------------------------------|--|--|-----------------------------------------------------------------------------|--|--|
| Address                            | 131 SE 7th Ave<br>Delray Beach, FL 33483 | 707 SE 1st St<br>Delray Beach, FL 33483                                     |  |  | 222 SE 7th Ave<br>Delray Beach, FL 33483                                     |  |  | 235 NE 1st Ave<br>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                 |                                          | ArmLth                                                                      |  |  | ArmLth                                                                       |  |  | ArmLth                                                                      |  |  |
| Concessions                        |                                          | Conv 0                                                                      |  |  | Conv 0                                                                       |  |  | Conv 0                                                                      |  |  |
| Date of Sale/Time                  |                                          | 05/2017                                                                     |  |  | 06/2019                                                                      |  |  | 06/2019                                                                     |  |  |
| Rights Appraised                   | Fee Simple                               | Fee Simple                                                                  |  |  | Fee Simple                                                                   |  |  | Fee Simple                                                                  |  |  |
| Location                           | Delray Beach                             | Delray Beach                                                                |  |  | Delray Beach                                                                 |  |  | Delray Beach (-)                                                            |  |  |
| Site                               | 7,126 sf                                 | 5,580 sf                                                                    |  |  | 8,098 sf                                                                     |  |  | 7,261 sf                                                                    |  |  |
| View                               | Residential                              | Residential                                                                 |  |  | Residential                                                                  |  |  | Residential                                                                 |  |  |
| Design (Style)                     | Historic                                 | Historic                                                                    |  |  | Historic                                                                     |  |  | Historic                                                                    |  |  |
| Quality of Construction            | Good                                     | Good                                                                        |  |  | Good(+)                                                                      |  |  | Average(+)                                                                  |  |  |
| Age                                | 91                                       | 91                                                                          |  |  | 89                                                                           |  |  | 82                                                                          |  |  |
| Condition                          | Good                                     | Good                                                                        |  |  | Good/Repovated                                                               |  |  | Good                                                                        |  |  |
| Above Grade                        | Total Bdrms Baths                        | Total Bdrms Baths                                                           |  |  | Total Bdrms Baths                                                            |  |  | Total Bdrms Baths                                                           |  |  |
| Room Count                         | 6 2 2                                    | 6 3 2                                                                       |  |  | 6 2 3                                                                        |  |  | 6 3 1                                                                       |  |  |
| Gross Living Area                  | 1,412 sq.ft.                             | 1,484 sq.ft.                                                                |  |  | 2,071 sq.ft.                                                                 |  |  | 1,503 sq.ft.                                                                |  |  |
| 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                                                                  |  |  | Wood Deck                                                                   |  |  |
| Pool                               | None                                     | None                                                                        |  |  | None                                                                         |  |  | None                                                                        |  |  |
| Garage/Loft 746 sf                 |                                          | None                                                                        |  |  | None                                                                         |  |  | Gst Cottage 516 sf                                                          |  |  |
| Net Adjustment (Total)             |                                          | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 109,200 |  |  | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -226,600 |  |  | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 110,300 |  |  |
| Adjusted Sale Price of Comparables |                                          | Net 12.8 %<br>Gross 17.7 % \$ 959,200                                       |  |  | Net 18.9 %<br>Gross 25.9 % \$ 973,400                                        |  |  | Net 13.1 %<br>Gross 21.2 % \$ 950,300                                       |  |  |

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

This is the "As if repaired/restored garage" valuation sales adjustment grid.

# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 2190532.000

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>COST APPROACH</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Provide adequate information for replication of the following cost figures and calculations.<br>Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <u>The Subject is an older, historic dwelling</u><br>and the Cost Approach is not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | OPINION OF SITE VALUE _____ = \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>INCOME APPROACH</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Source of cost data:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | DWELLING Sq.Ft. @ \$ _____ = \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Quality rating from cost service:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sq.Ft. @ \$ _____ = \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 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. @ \$ _____ = \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sq.Ft. @ \$ _____ = \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sq.Ft. @ \$ _____ = \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sq.Ft. @ \$ _____ = \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sq.Ft. @ \$ _____ = \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>PUD</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Legal Name of Project:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Describe common elements and recreational facilities: <u>N/A</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <b>RECONCILIATION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Indicated Value by: Sales Comparison Approach \$ <u>920,000</u> 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 <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input checked="" type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <u>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.</u> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>920,000</u> , as of: <u>11/12/2019</u> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | A true and complete copy of this report contains <u>30</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Attached Exhibits:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <input checked="" type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum<br><input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum<br><input checked="" type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> License <input type="checkbox"/>                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Client Contact: _____ Client Name: <u>Bob and Stephanie Marchard</u><br>E-Mail: _____ Address: <u>131 SE 7th Avenue, Delray Beach, FL 33483</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>SIGNATURES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>APPRaiser</b><br><br><br>Appraiser Name: <u>George Berisha</u><br>Company: <u>Anderson &amp; Carr, Inc.</u><br>Phone: (561) 833-1661 Fax: _____<br>E-Mail: <u>gberisha@andersoncarr.com</u><br>Date of Report (Signature): <u>11/19/2019</u><br>License or Certification #: <u>Cert Res RD5756</u> State: <u>FL</u><br>Designation: _____<br>Expiration Date of License or Certification: <u>11/30/2020</u><br>Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None<br>Date of Inspection: <u>11/12/2019</u> |
| <b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b><br><br><br>Supervisory or Co-Appraiser Name: <u>Robert Banting</u><br>Company: <u>Anderson &amp; Carr, Inc.</u><br>Phone: (561) 833-1661 Fax: _____<br>E-Mail: <u>rbanting@andersoncarr.com</u><br>Date of Report (Signature): <u>11/19/2019</u><br>License or Certification #: <u>Cert Gen RZ4</u> State: <u>FL</u><br>Designation: <u>MAI</u><br>Expiration Date of License or Certification: <u>11/30/2020</u><br>Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None<br>Date of Inspection: _____ |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

# 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.):

# 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.

|                                                                                                                                                     |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Client Contact: _____ Client Name: Bob and Stephanie Marchard                                                                                       |  |
| E-Mail: _____ Address: 131 SE 7th Avenue, Delray Beach, FL 33483                                                                                    |  |
| APPRAISER                                                                                                                                           |  |
|                                                                  |  |
| Supervisory or Co-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: gberisha@andersoncarr.com                                                                                                                   |  |
| Date Report Signed: 11/19/2019                                                                                                                      |  |
| License or Certification #: Cert Res RD5756 State: FL                                                                                               |  |
| Designation: MAI                                                                                                                                    |  |
| Expiration Date of License or Certification: 11/30/2020                                                                                             |  |
| Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None |  |
| Date of Inspection: 11/12/2019                                                                                                                      |  |

GP RESIDENTIAL

**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 liability 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 |        |            |       |                   |

18.3'

20.4'
20.4'

Detached  
Garage

18.3'

28.5'

8.2'
8.2'

16'

Encl.Pch

4.9'

36.2'

F/P

12.8'

8'

5'

28.5'

54'

15.6'

Rec.Room

Bath

Kitchen

Dining

Living

Bedroom

Bath

Bedroom

TOTAL Sketch by a la mode, Inc.
**Area Calculations Summary**

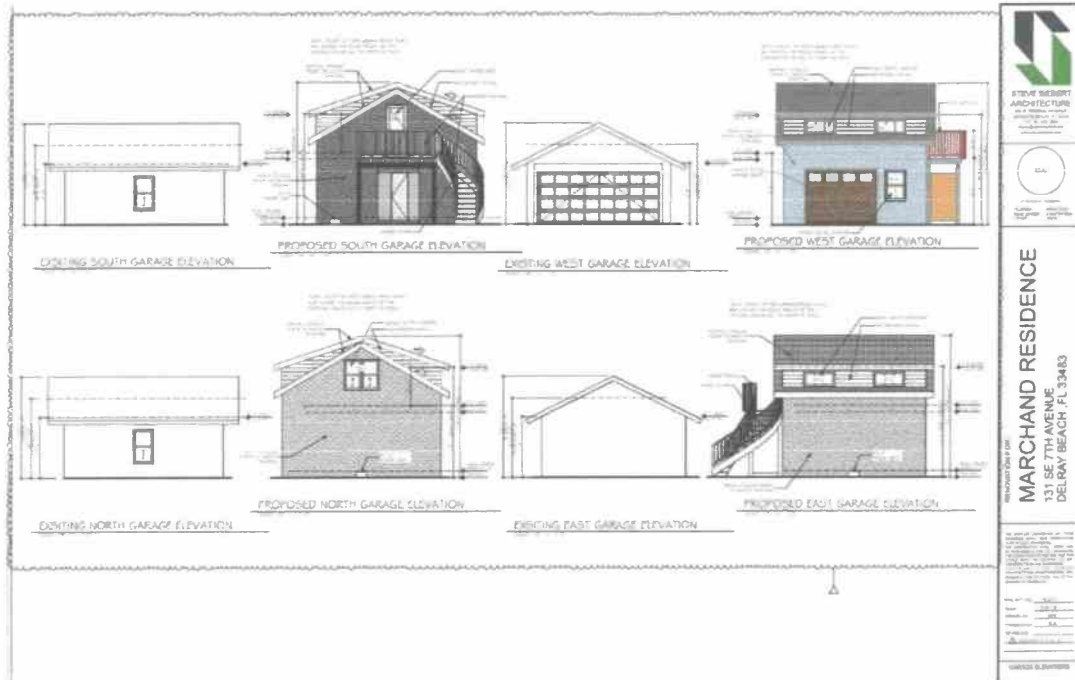
| Living Area                         | Calculation Details                                                                                                                                             |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| First Floor                         | 1411.78 Sq ft                                                                                                                                                   |
|                                     | <div style="display: flex; justify-content: space-between;"> <div>28.5 × 36.2 = 1031.7</div> <div>17.8 × 15.6 = 277.68</div> <div>12.8 × 8 = 102.4</div> </div> |
| <b>Total Living Area (Rounded):</b> | <b>1412 Sq ft</b>                                                                                                                                               |
| <b>Non-living Area</b>              |                                                                                                                                                                 |
| Encl.Pch                            | 131.2 Sq ft                                                                                                                                                     |
|                                     | 16 × 8.2 = 131.2                                                                                                                                                |
| 2 Car Detached                      | 373.32 Sq ft                                                                                                                                                    |
|                                     | 18.3 × 20.4 = 373.32                                                                                                                                            |

|                  |                            |        |            |       |    |          |       |
|------------------|----------------------------|--------|------------|-------|----|----------|-------|
| 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 |        |            |       |    |          |       |

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

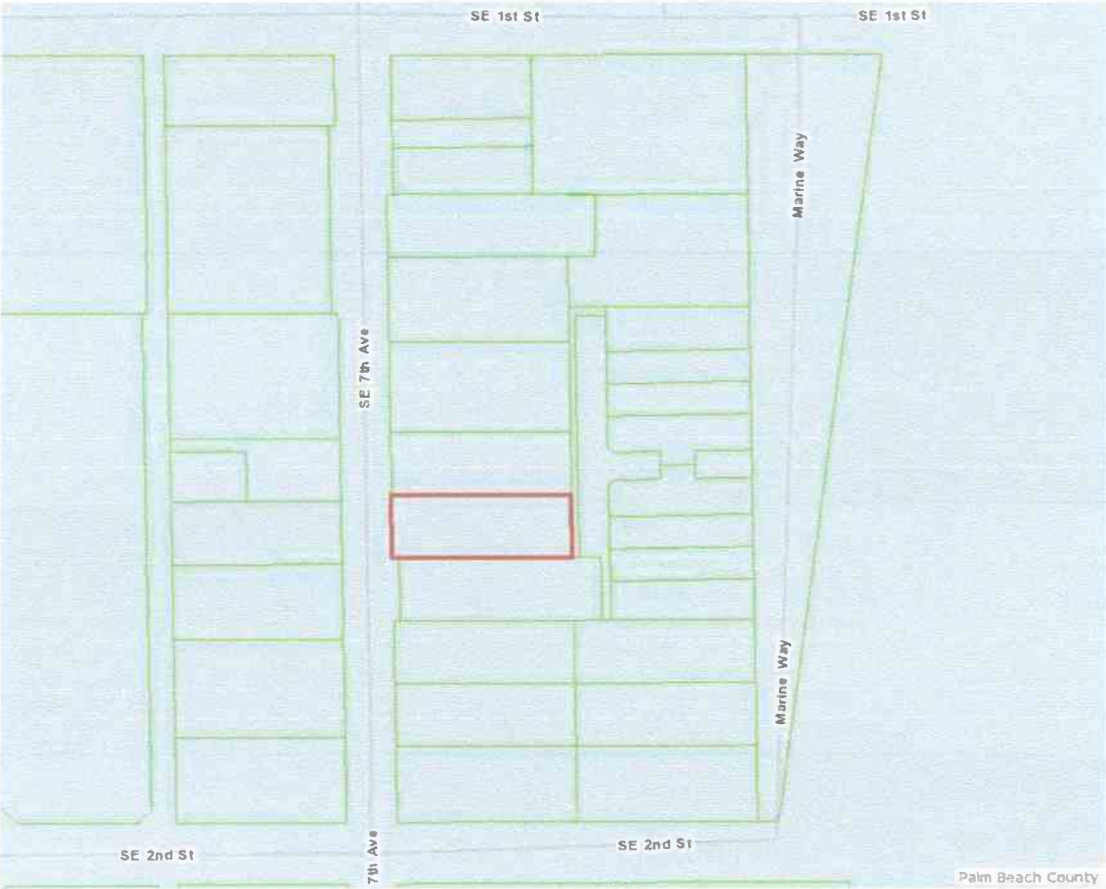
## Add. Renderings of New Garage

|                  |                            |        |            |       |    |                |
|------------------|----------------------------|--------|------------|-------|----|----------------|
| Borrower         | N/A                        |        |            |       |    |                |
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| Lender/Client    | Bob and Stephanie Marchard |        |            |       |    |                |



Plat Map

|                  |                            |        |            |       |    |                |
|------------------|----------------------------|--------|------------|-------|----|----------------|
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| Lender/Client    | Bob and Stephanie Marchard |        |            |       |    |                |



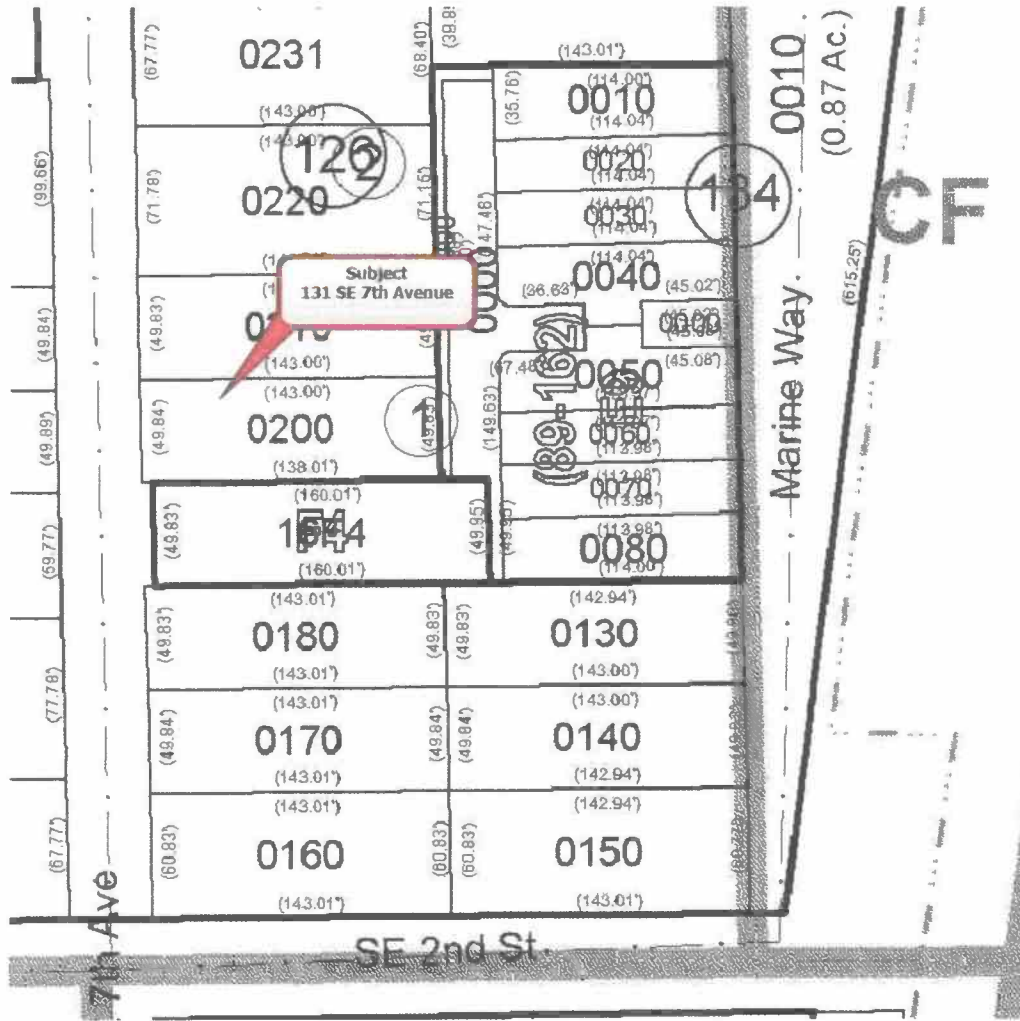
### Aerial Map for Subject

|                  |                            |        |            |       |    |                |
|------------------|----------------------------|--------|------------|-------|----|----------------|
| Borrower         | N/A                        |        |            |       |    |                |
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| Lender/Cient     | Bob and Stephanie Marchard |        |            |       |    |                |



# Site Dimensions for Subject Lot 0200

|                  |                            |        |            |       |    |                |
|------------------|----------------------------|--------|------------|-------|----|----------------|
| Borrower         | N/A                        |        |            |       |    |                |
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| City             | Delray Beach               | County | Palm Beach | State | FL | Zip Code 33483 |
| Lender/Client    | Bob and Stephanie Marchard |        |            |       |    |                |



## Location Map

|                  |                            |        |            |       |                   |
|------------------|----------------------------|--------|------------|-------|-------------------|
| Borrower         | N/A                        |        |            |       |                   |
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| 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.

**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: [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

## License

|                  |                            |        |            |       |    |                |
|------------------|----------------------------|--------|------------|-------|----|----------------|
| Borrower         | N/A                        |        |            |       |    |                |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                            |                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------------|-------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | RICK SCOTT, GOVERNOR | JONATHAN ZACHEM, SECRETARY |  |
| <br><b>STATE OF FLORIDA</b><br><b>DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION</b><br><b>FLORIDA REAL ESTATE APPRAISAL BD</b><br>THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE<br>PROVISIONS OF CHAPTER 475, FLORIDA STATUTES<br><br><b>BERISHA, GEORGE KOL</b><br>521 S OLIVE AVENUE<br>WEST PALM BEACH FL 33401<br><br><div style="border: 1px solid black; padding: 2px; display: inline-block;"><b>LICENSE NUMBER: RDS756</b></div><br><b>EXPIRATION DATE: NOVEMBER 30, 2020</b><br>Always verify licenses online at <a href="http://MyFloridaLicense.com">MyFloridaLicense.com</a><br><br> <div style="clear: both;"></div> <p style="text-align: center;">Do not alter this document in any form.</p> <p style="text-align: center;">This is your license. It is unlawful for anyone other than the licensee to use this document.</p> |                      |                            |                                                                                     |

## Qualifications

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

## License

|                  |                            |        |            |       |    |                |
|------------------|----------------------------|--------|------------|-------|----|----------------|
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| Lender/Client    | Bob and Stephanie Marchard |        |            |       |    |                |

|                                                                                                                                          |                                                                                                                                                     |                            |                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------------|
|                                                         | RICK SCOTT, GOVERNOR                                                                                                                                | JONATHAN ZACHEM, SECRETARY |  |
| <p><b>STATE OF FLORIDA</b><br/><b>DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION</b><br/><b>FLORIDA REAL ESTATE APPRAISAL BD</b></p> |                                                                                                                                                     |                            |                                                                                     |
| <p>THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE<br/>PROVISIONS OF CHAPTER 475, FLORIDA STATUTES</p>                     |                                                                                                                                                     |                            |                                                                                     |
| <p><b>BANTING, ROBERT B</b><br/>521 S OLIVE AVE<br/>WEST PALM BEACH FL 33401</p>                                                         |                                                                                                                                                     |                            |                                                                                     |
| <p><b>LICENSE NUMBER: RZ4</b></p>                                                                                                        |                                                                                                                                                     |                            |                                                                                     |
| <p><b>EXPIRATION DATE: NOVEMBER 30, 2020</b></p>                                                                                         |                                                                                                                                                     |                            |                                                                                     |
| <p>Always verify licenses online at <a href="http://MyFloridaLicense.com">MyFloridaLicense.com</a></p>                                   |                                                                                                                                                     |                            |                                                                                     |
|                                                       | <p>Do not alter this document in any form.</p> <p>This is your license. It is unlawful for anyone other than the licensee to use this document.</p> |                            |                                                                                     |

## Qualifications

|                  |                            |        |            |       |    |          |       |
|------------------|----------------------------|--------|------------|-------|----|----------|-------|
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| 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 - #3746 - 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."