

INVOICE 2962116**FROM:**

PCV Murcor
740 Corporate Center Drive
Pomona, CA 91768
(909)623-4001
EIN: 95-4072376

Date

4/10/2017

TO:

Wells Fargo

Amount Enclosed

Date	Description of Charges	Amount
	Small Residential Income - Standard	\$614.00
	Property Owner and Address:	
	218 SE4TH AVE	
	DELRAY BEACH, FL 33483	
	Loan No: 0506294792	
	Borrower: Michele Mankoff	
	PCV Job No: 2962116	
	Reference No:	
	Contact: TylerSanford	
	Net 15 Days	Balance Due
		\$614.00

Please send a copy of this invoice along with your payment

THANK YOU FOR YOUR BUSINESS!

PCV MURCOR

www.pcvmurcor.com

Small Residential Income Property Appraisal Report

File # 2962116

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

Property Address	218 SE 4th Ave	City	Delray Beach	State	FL	Zip Code	33483
Borrower	MICHELE MANKOFF	Owner of Public Record	MICHELE MANKOFF	County	Palm Beach		
Legal Description	LINNS ADD TO OSCEOLA PARK LT 17 BLK 95						
Assessor's Parcel #	12-43-46-16-04-095-0170	Tax Year	2017	RE Taxes \$	2174		
Neighborhood Name	LINNS ADD TO OSCEOLA PARK	Map Reference	48424	Census Tract	0065.02		
Occupant	<input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Wells Fargo Bank NA	Address	2701 Wells Fargo Way Minneapolis, MN 55467				
(Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s) AS PER SFMLS.COM AND THE PROPERTY OWNER. THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN THE PAST 12 MONTHS.							

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid				

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

Neighborhood Characteristics			2-4 Unit Housing Trends			2-4 Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		PRICE	AGE	One-Unit	55 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		\$ (000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		219	Low	Multi-Family	20 %
Neighborhood Boundaries			BOUNDED TO THE NORTH BY ATLANTIC AVE, SOUTH BY E. LINTON BLVD, EAST BY FEDERAL HWY, WEST BY S. SWINTON AVE.			269	High	Commercial	10 %
Neighborhood Description			THIS AREA CONSIST OF RESIDENTIAL DWELLING OF ASSORTED SIZES. ALL MAJOR AMENITIES ARE PRESENT WHICH INCLUDES SCHOOLS, SHOPPING, PUBLIC TRANSPORTATION AND RECREATIONAL FACILITIES. ACCESS TO MAJOR THOROUGHFARES VIA ATLANTIC AVE.			242	Pred	Other	10 %

Market Conditions (including support for the above conclusions) CURRENT MARKET CONDITIONS APPEAR TO BE STABLE. MARKETING TIME IS CURRENTLY APPROXIMATELY 1 TO 3 MONTHS, WITH SOME EXTENDING BEYOND 3 MONTHS. CONVENTIONAL AND FHA FINANCING IS PREVALENT IN THE SUBJECT AREA, TO QUALIFIED BUYERS.

Dimensions	0.15 +/- ACRES (SUBJECT TO SURVEY)	Area	6,626 SF	Shape	REGULAR	View	RESIDENTIAL
Specific Zoning Classification	R-1-A (CITY)	Zoning Description	SINGLE FAMILY RESIDENTIAL DISTRICT (12-DELRAY BEACH)				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	NONE	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 1251020004D FEMA Map Date 1/5/1989Are the utilities and/or off-site improvements typical for the market area? ☒ Yes ☐ No If No, describeAre there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

THERE WERE NO ADVERSE SITE CONDITIONS OR EXTERNAL FACTORS NOTED THAT WOULD AFFECT THE SUBJECTS MARKETABILITY, BASED ON A VISUAL INSPECTION.

General Description		Foundation		Exterior Description		materials/condition	Interior	materials/condition	
Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	CONCRETE/AVG		Floors	CERAMIC/AVG	
<input type="checkbox"/> Accessory Unit (describe below)		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	STUCCO/AVG		Walls	PLASTER/AVG	
# of Stories	1	# of bldgs	1	Basement Area	0 sq.ft.		Trim Finish	WOOD/AVG	
Type	<input checked="" type="checkbox"/> Det <input type="checkbox"/> Att <input type="checkbox"/> S-Det/End Unit	Basement Finish	0 %	Roof Surface	ASPHALT/AVG/GOOD		Bath Floor	CERAMIC/AVG	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Gutters & Downspouts	ALUMINUM/AVG		Bath Vainscot	CERAMIC/AVG	
Design (Style)	RANCH/DET	Evidence of <input type="checkbox"/> Infestation		Window Type	THERMAL/AVG/GOOD		Car Storage		
Year Built	1953	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Storm Sash/Insulated	GLASS/AVG/GOOD		<input type="checkbox"/> None		
Effective Age (Yrs)	15	<input type="checkbox"/> Heating/Cooling		Screens	MESH/AVG/GOOD		<input checked="" type="checkbox"/> Driveway	# of Cars 2	
Attic	<input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBS <input type="checkbox"/> Radiant		Fireplace(s) #			Driveway Surface	CONCRETE/AVG	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel	ELECTRIC	<input checked="" type="checkbox"/> Patio Deck	PATIO	<input checked="" type="checkbox"/> Fence	pvc	<input type="checkbox"/> Garage	# of Cars 0
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool		<input type="checkbox"/> Porch		<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input checked="" type="checkbox"/> Individual s	<input type="checkbox"/> Other	<input type="checkbox"/> Other			<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in		
# of Appliances	Refrigerator 2	Range/Oven 2	Dishwasher 0	Disposal 0	Microwave 0	Washer/Dryer 2/2	Other (describe)		
Unit # 1 contains:	4 Rooms	3 Bedrooms	1 Bath(s)	779.5	Square Feet of Gross Living Area				

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IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																				
	THE APPRAISER DOES NOT HAVE THE EXPERTISE TO DETERMINE IF THERE ARE ANY PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS THAT AFFECT THE LIVABILITY, SOUNDNESS, OR STRUCTURAL INTEGRITY OF THE PROPERTY.																				
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe THE PROPERTY																				
	GENERALLY CONFORMS TO THE NEIGHBORHOOD AS IT PERTAINS TO UTILITY, STYLE, USE, AND CONSTRUCTION.																				
Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																					
The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.																					
COMPARABLE RENTAL DATA	FEATURE		SUBJECT			COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3									
	Address		218 SE 4th Ave Delray Beach, FL 33483			213 SE 9th St Delray Beach, FL 33483			3125 Albatross Rd Delray Beach, FL 33444			237 NE 12th St Delray Beach, FL 33444									
	Proximity to Subject					0.61 miles S			2.21 miles S			1.41 miles N									
	Current Monthly Rent		\$ 1,200			\$ 2,045			\$ 2,000			\$ 3,000									
	Rent/Gross Bldg. Area		\$ 0.61 sq ft			\$ 1.46 sq ft			\$ 1.01 sq ft			\$ 2.16 sq ft									
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
	Data Source(s)		OWNER			SFMLS# R10195862			SFMLS# R10271870			SFMLS#									
	Date of Lease(s)		10/01/2016-10/01/2017			LEASE DATES UNKNOWN			LEASE DATES UNKNOWN			LEASE DATES UNKNOWN									
	Location		RESIDENTIAL			RESIDENTIAL			RESIDENTIAL			RESIDENTIAL									
	Actual Age		64			61			42			54									
	Condition		AVERAGE/GOOD			AVERAGE/GOOD			AVERAGE			AVERAGE/GOOD									
	Gross Building Area		1,479			1,400			1,978			1,392									
	Unit Breakdown		Rm Count		Size	Rm Count		Size	Rm Count		Size	Rm Count		Size							
			Tot	Br	Ba	Sq. Ft.	Tot	Br	Ba	Sq. Ft.	Tot	Br	Ba	Sq. Ft.							
					1,479			1,400			1,978			1,392							
	Unit # 1		4	2	1	739.5	4	2	1	700	\$ 1,050	5	2	2	989	\$ 1,000	4	2	1	696	\$ 1,600
	Unit # 2		4	2	1	739.5	4	2	1	700	\$ 995	5	2	2	989	\$ 1,000	4	2	1	696	\$ 1,400
	Unit # 3										\$				\$					\$	
	Unit # 4										\$				\$					\$	
	Utilities Included		SEWER			SEWER, CABLE			SEWER			SEWER									
		TRASH COLLECTION			TRASH COLLECTION			TRASH COLLECTION			TRASH COLLECTION										
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) THE RENTAL COMPARABLES USED ARE SIMILAR IN STYLE AND LOCATION TO THE SUBJECT PROPERTY. DATA OBTAINED FROM LOCAL BROKERS. ESTIMATED MARKET RENTS ARE FOR SIMILAR MULTI FAMILY HOMES IN THE SUBJECT AREA.																					
Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.																					
SUBJECT RENT SCHEDULE	Leases		Actual Rents					Opinion of Market Rent													
	Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents												
		Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished													
	1	OWNER	OWNER	\$ 0	\$ 0	\$ 0	\$ 1,200	\$ 1,200													
	2	10/01/2016	10/01/2017	1,200		1,200	1,200														
	3																				
	4																				
	Comment on lease data		MONTH TO MONTH		Total Actual Monthly Rent		\$ 1,200	Total Gross Monthly Rent		\$ 2,400											
	AND LEASE RENTALS ARE COMMON TO THIS AREA.		Other Monthly Income (itemize)		\$ 0	Other Monthly Income (itemize)		\$ 0													
			Total Actual Monthly Income		\$ 1,200	Total Estimated Monthly Income		\$ 2,400													
	Utilities included in estimated rents		<input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input type="checkbox"/> Other																		
	Comments on actual or estimated rents and other monthly income (including personal property) THE RENTS PROVIDED WERE DERIVED FROM CURRENT LISTINGS OF SIMILAR HOMES IN THE SUBJECT AREA. A 5% VACANCY RATE IS TYPICAL TO THE AREA. LEASES AND MONTH TO MONTH ARRANGEMENTS ARE THE NEIGHBORHOOD NORM. THE SUBJECT'S MONTHLY RENTAL INCOME APPEARS TO BE WITHIN RANGE OF COMPARABLE MARKET RENT FOR SIMILAR TYPE PROPERTIES.																				
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																				
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal																				
	Data Source(s) PALM BEACH COUNTY TAX RECORDS																				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale																					
Data Source(s) PALM BEACH COUNTY TAX RECORDS																					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 6)																					

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 339,000 to \$ 350,000	
There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 219,000 to \$ 269,000	
FEATURE	SUBJECT
Address	218 SE 4th Ave Delray Beach, FL 33483
Proximity to Subject	0.61 miles S
Sale Price	\$ 265,000
Sale Price/Gross Bldg. Area	\$ 189.29 sq ft
Gross Monthly Rent	\$ 2,400
Gross Rent Multiplier	110.42
Price per Unit	\$ 132,500
Price per Room	\$ 33,125
Price per Bedroom	\$ 66,250
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)	SFMLS# R10195862 - DOM: 92
Verification Source(s)	TAX RECORDS/ CLOSED SALE
VALUE ADJUSTMENTS	DESCRIPTION DESCRIPTION +(-) Adjustment
Sale or Financing Concessions	0
Date of Sale/Time	02/10/2017
Location	RESIDENTIAL
Leasehold Fee Simple	FEE SIMPLE
Site	6,626 SF
View	RESIDENTIAL
Design (Style)	RANCH/ DET
Quality of Construction	AVERAGE
Actual Age	64
Condition	AVERAGE/GOOD
Gross Building Area	1,479
Unit Breakdown	Total Bdrms Baths
Unit # 1	4 2 1
Unit # 2	4 2 1
Unit # 3	
Unit # 4	
Basement Description	SLAB
Basement Finished Rooms	N/A
Functional Utility	2 FAMILY/AVG
Heating/Cooling	FWA/INDIV
Energy Efficient Items	THERMALS
Parking On/Off Site	ON-SITE PARKING
Porch/Patio/Deck	PATIO
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,000
Adjusted Sale Price of Comparables	Net Adj. 1.9 % Gross Adj. 3.8 % \$ 260,000
Adjusted Price Per Unit (Adj. SP Comp. / # of Comp Units)	\$ 130,000
Adjusted Price Per Room (Adj. SP Comp. / # of Comp Rooms)	\$ 32,500
Adjusted Price Per Bedrm (Adj. SP Comp. / # of Comp Bedrooms)	\$ 65,000
Value per Unit	\$ 130,000 X 2 Units = \$ 260,000
Value per Rm.	\$ 32,500 X 8 Rooms = \$ 260,000
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.	
ALL COMPS ARE EQUALLY CONSIDERED IN THE FINAL DETERMINATION OF VALUE. ALL COMPARABLE SALES UTILIZED REPRESENT THE BEST AVAILABLE CLOSED SALES AT THE TIME OF THE INSPECTION. COMPARABLES UTILIZED CONFORM TO ALL FANNIE MAE AND FREDDIE MAC GUIDELINES. SEE ATTACHED ADDENDUM.	
Indicated Value by Sales Comparison Approach \$ 260,000	
Total gross monthly rent \$ 2,400 X gross rent multiplier (GRM) 110 = \$ 264,000	
Comments on income approach including reconciliation of the GRM THE APPRAISER USES ACTUAL AND FORECASTED RENTS TO DETERMINE THE SUBJECT'S VALUE BY INCOME APPROACH.	

SALES COMPARISON APPROACH

INCOME

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CLARIFICATION OF INTENDED USE AND INTENDED USER:

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

SCOPE OF WORK: THE APPRAISAL REPORT IS BASED ON A PHYSICAL INSPECTION OF THE NEIGHBORHOOD, SUBJECT PROPERTY, AND THE ANALYSIS OF INFORMATION GATHERED FROM PUBLIC OR PRIVATE RECORDS THAT MAY HAVE AN INFLUENCE ON THE VALUE OF THE PROPERTY. THE VALUATION PROCESS INCLUDES AN EXTERIOR INSPECTION OF ALL COMPARABLES CONSIDERED TO PHYSICALLY VERIFY AS MUCH DATA AS POSSIBLE IN THE NORMAL COURSE OF BUSINESS FOR COMPARISON PURPOSES. ALL ADJUSTMENTS WERE MADE FROM APPRAISER'S KNOWLEDGE AND EXPERIENCE OF THE MARKET AREA.

THE SIGNATURE (S) CONTAINED IN THIS APPRAISAL REPORT ARE DIGITIZED IMAGE (S) CONTROLLED BY A PERSONALIZED IDENTIFICATION NUMBER WHERE THE APPRAISER HAS SOLE PERSONALIZED CONTROL OF AFFIXING THE SIGNATURE. THE DIGITAL SIGNATURE COMPLIES WITH UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP).

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE APPRAISER HAS UTILIZED THE ABSTRACTION METHOD FROM THE IMPROVED SALES AND ASSESSOR LAND RATIOS TO ARRIVE AT AN ESTIMATE OF LAND VALUE.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	85,000
Source of cost data NATIONAL BUILDING COST ESTIMATOR (CRAFTSMAN)	DWELLING 1,479 Sq.Ft. @ \$ 75.00	= \$	110,925
Quality rating from cost service AVG Effective date of cost data 04/2017	0 Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	PATIO, CAC	= \$	15,000
PHYSICAL DEPRECIATION IS CALCULATED USING THE AGE/LIFE METHOD.	Garage/Carport Sq.Ft. @ \$	= \$	
NO EXTERNAL NOR FUNCTIONAL OBSOLESCENCE NOTED. LAND VALUE	Total Estimate of Cost-New	= \$	125,925
EXCEEDS 30% WHICH IS TYPICAL FOR THE SUBJECT MARKET AND DOES	Less Physical Functional External		
NOT ADVERSELY AFFECT MARKETABILITY OR VALUE. SEE BUILDING SKETCH	Depreciation 31,481	= \$(31,481)
FOR AREA CALCULATIONS.	Depreciated Cost of Improvements	= \$	94,444
	"As-is" Value of Site Improvements	= \$	25,000
Estimated Remaining Economic Life (HUD and VA only) 45 Years	INDICATED VALUE BY COST APPROACH	= \$	204,444

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

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This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range of values, or a value that favors the cause

Small Residential Income Property Appraisal Report

File# 2962116

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

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature

Name GANDOLFO DIFIORECompany Name GBAPPRAISALSCompany Address 2482 NW 66TH DRIVEBOCA RATON, FL 33496Telephone Number 347-772-0752Email Address GBAPPRAISALS@GMAIL.COMDate of Signature and Report 04/09/2017Effective Date of Appraisal 04/04/2017State Certification # RD7934

or State License # _____

or Other (describe) _____ State # _____

State FLExpiration Date of Certification or License 11/30/2018

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

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

ADDRESS OF PROPERTY APPRAISED

218 SE 4th Ave

Small Residential Income Property Appraisal Report

File # 2962116

FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address		218 SE 4th Ave Delray Beach, FL 33483		237 NE 12th St Delray Beach, FL 33444		246 SE 4th Ave Delray Beach, FL 33483			
Proximity to Subject				1.41 miles N		0.07 miles S			
Sale Price		\$		\$ 339,000		\$ 350,000		\$	
Sale Price/Gross Bldg. Area		\$ sq.ft.		\$ 243.53 sq.ft.		\$ 302.25 sq.ft.		\$ sq.ft.	
Gross Monthly Rent		\$ 2,400		\$ 2,400		\$ 2,200		\$	
Gross Rent Multiplier				141.25		159.09			
Price per Unit		\$		\$ 169,500		\$ 175,000		\$	
Price per Room		\$		\$ 42,375		\$ 43,750		\$	
Price per Bedroom		\$		\$ 84,750		\$ 116,667		\$	
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Data Source(s)				SFMLS# R10320448 - DOM: 8		SFMLS# R10320650 - DOM: 7			
Verification Source(s)				DRIVEBY - LD: 03/29/2017		DRIVEBY - LD: 03/29/2017			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing				0		0			
Concessions									
Date of Sale/Time				ACTIVE		ACTIVE		-28,000	
Location		RESIDENTIAL		RESIDENTIAL		RESIDENTIAL			
Leasehold Fee Simple		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE			
Site		6,626 SF		7000 SF		9,739 SF		+14,435	
View		RESIDENTIAL		RESIDENTIAL		RESIDENTIAL			
Design (Style)		RANCH/ DET		RANCH/ DET		RANCH/ DET			
Quality of Construction		AVERAGE		AVERAGE		AVERAGE			
Actual Age		64		54		0 69		0	
Condition		AVERAGE/GOOD		AVERAGE/GOOD		AVERAGE/GOOD			
Gross Building Area		1,479		1,392		1,158		+11,235	
Unit Breakdown		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1		4 2 1		4 2 1		4 2 1			
Unit # 2		4 2 1		4 2 1		4 1 1		0	
Unit # 3									
Unit # 4									
Basement Description		SLAB		SLAB		SLAB			
Basement Finished Rooms		N/A		N/A		N/A			
Functional Utility		2 FAMILY/AVG		2 FAMILY/AVG		2 FAMILY/AVG			
Heating/Cooling		FWA/INDIV		FWA/INDIV		FWA/INDIV			
Energy Efficient Items		THERMALS		THERMALS		THERMALS			
Parking On/Off Site		ON-SITE PARKING		ON-SITE PARKING		ON-SITE PARKING			
Porch/Patio/Deck		PATIO		NONE		PATIO			
				NOW UC					
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		<input type="checkbox"/> + <input type="checkbox"/> -	
Adjusted Sale Price of Comparables				Net Adj. 7.3 % Gross Adj. 8.7 %		Net Adj. 0.7 % Gross Adj. 15.3 %		Net Adj. % Gross Adj. %	
Adjusted Price Per Unit (Adj. SP Comp. / # of Comp. Units)		\$ 157,190		\$ 173,835		\$			
Adjusted Price Per Room (Adj. SP Comp. / # of Comp. Rooms)		\$ 39,298		\$ 43,459		\$			
Adjusted Price Per Bedrm (Adj. SP Comp. / # of Comp. Bedrooms)		\$ 78,595		\$ 115,890		\$			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 5).									
ITEM		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer									
Data Source(s)		PALM BEACH TAX RECORDS		BROWARD CTY TAX RECORD		BROWARD CTY TAX RECORD			
Effective Date of Data Source(s)		04/04/2017		04/04/2017		04/04/2017			
Analysis of prior sale or transfer history of the subject property and comparable sales OTHER THAN THE ABOVE LISTED DATES, THERE HAS BEEN NO KNOWN									
TRANSFER OF TITLE OR SALE OF THE SUBJECT PROPERTY FOR THE THREE YEARS PRIOR TO THE EFFECTIVE DATE OF THIS APPRAISAL OR									
COMPARABLE SALES FOR THE YEAR PRIOR TO THEIR RESPECTIVE SALE DATES.									
Analysis/Comments									

SALES COMPARISON APPROACH

SALES HISTORY

Supplemental Addendum

File No. 2962116

Borrower	MICHELE MANKOFF				
Property Address	218 SE 4th Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33483
Lender/Client	Wells Fargo Bank NA				

A COPY OF THE APPRAISER'S E AND O INSURANCE IS ON FILE WITH THE AMC. (PCV MURCOR)

ALL UTILITIES WERE ON AN OPERATIONAL AT THE TIME OF INSPECTION.

NO EMPLOYEE, DIRECTOR, OFFICER OR AGENT OF THE LENDER, OR ANY THIRD PARTY ACTING AS A JOINT VENTURE PARTNER, INDEPENDENT CONTRACTOR, APPRAISAL MANAGEMENT COMPANY, OR PARTNER ON BEHALF OF THE LENDER HAS INFLUENCED OR ATTEMPTED TO INFLUENCE THE DEVELOPMENT, REPORTING, RESULT OR REVIEW OF THIS ASSIGNMENT THROUGH COERCION, EXTORTION, COLLUSION, COMPENSATION, INSTRUCTION, INDUCEMENT, INTIMIDATION, BRIBERY OR IN ANY OTHER MANNER. I HAVE NOT BEEN CONTACTED BY ANYONE OTHER THAN THE INTENDED USER, QUICKEN LOANS, BORROWER OR DESIGNATED CONTACT TO MAKE AN APPOINTMENT TO ENTER THE PROPERTY. I AGREE TO IMMEDIATELY REPORT ANY UNAUTHORIZED CONTACTS EITHER PERSONALLY BY PHONE OR ELECTRONICALLY TO PARTNER MANAGEMENT.

THE SUBJECT'S SITE DIMENSIONS ARE NOT AVAILABLE ON THE PALM BEACH COUNTY PROPERTY APPRAISERS PUBLIC RECORD SITE NOR ANY ADDITIONAL KNOWN SOURCE.

ALL OF THE SUBJECT'S APPLIANCES ARE CONSIDERED TO BE REAL PROPERTY.

PERSONAL PROPERTY HAS NOT BEEN INCLUDED IN THE VALUATION OF THE SUBJECT PROPERTY.

NO ADDITIONAL ZONING INFORMATION IS AVAILABLE.

THE ADJUSTMENTS UTILIZED IN THE SALES GRID HAVE BEEN DERIVED FROM LOCAL MARKET REACTION BASED ON HISTORICAL DATA AND THE APPRAISER'S EXPERIENCE IN THE LOCAL MARKET.

THE COST APPROACH WAS INCLUDED SOLELY AT THE REQUEST OF THE CLIENT. IT HAS BEEN GIVEN NO WEIGHT IN ARRIVING AT THE FINAL OPINION OF VALUE BECAUSE IT MAY NOT YIELD MEANINGFUL RESULTS, AS IT IS MORE DEPENDABLE ON NEWLY BUILT HOMES.

THE ENTIRE DWELLING IS HEATED, IT IS HABITABLE YEAR ROUND AND IT IS SAFE, LEGAL AND COMMON AND MARKET ACCEPTED.

COMPARABLE PHOTO #3, LISTING #4 AND #5 WERE NOT ATTAINABLE DUE TO PEOPLE STANDING IN FRONT OF & AROUND THE HOMES FOR AN EXTENDED PERIOD OF TIME.

DUE TO THE LACK OF MORE SIMILAR COMPARABLES, IT WAS NECESSARY TO EXCEED 25% GROSS ADJUSTMENTS.

LISTING COMPARABLE #4 IS NOW UNDER CONTRACT. THE CONTRACT PRICE IS NOT KNOWN.

DUE TO THE LACK OF COMPARABLE SALES MORE SIMILAR IN GBA, IT WAS NECESSARY TO UTILIZE SALES WHICH DIFFER BY GREATER THAN 10% IN GBA.

DUE TO THE LACK OF AN AMPLE AMOUNT OF COMPARABLE SALES WHICH SOLD WITHIN A TIGHTER SALE PRICE RANGE, IT WAS NECESSARY TO UTILIZE COMPARABLE SALES WHOSE UNADJUSTED SALE PRICE RANGE EXCEEDS 10%.

DUE TO THE LACK OF COMPARABLE SALES, LISTING AND RENTALS WITHIN THE PREFERRED 1 MILE GUIDELINE, IT WAS NECESSARY TO EXCEED 1 MILE FROM THE SUBJECT.

THE APPRAISER HAS ADJUSTED FOR ALL DIFFERENCES BETWEEN THE SUBJECT AND ALL COMPARABLES WITHIN THIS REPORT, AS PER THE MARKET REACTION WITHIN THE SUBJECT'S IMMEDIATE AREA. THEREFORE, ALL DIFFERENCES ON THE SALES GRID WHERE THERE APPEARS A "0" IN THE ADJUSTMENT COLUMN, SIGNIFIES THAT THE APPRAISER ACKNOWLEDGES THE DIFFERENCE, HOWEVER, BASED ON HIS ANALYSIS AND EXPERIENCE IN THE LOCAL MARKET, THE MARKET DOES NOT SUPPORT AN ADJUSTMENT.

10% OF THE SUBJECT NEIGHBORHOOD'S PRESENT LAND USE IS FOR VACANT LAND.

EXTREME CARE WAS TAKEN IN THE SELECTION OF THE COMPARABLE SALES IN AS MUCH AS THEY ARE NEARLY LIKE THE SUBJECT AS POSSIBLE. THE COMPARABLE SELECTED WERE DEEMED TO BE THE MOST SIMILAR SALES IN THE SUBJECT AREA. THESE COMPARABLE WERE DEEMED TO BEST REFLECT THE MOST ACCURATE INDICATORS OF THE SUBJECTS ESTIMATED MARKET VALUE. THEY WERE SELECTED FOR THERE SIMILAR GLA, DESIGN AND APPEAL, MARKETABILITY, CONSTRUCTION, CONDITION AND LOCATION TO THE SUBJECT.

DUE TO THE LIMITED NUMBER OF SIMILAR POSTED CLOSED SALES WITHIN THE SUBJECT AREA, COMPARABLES WITH SALE DATES OVER THE PREFERRED 3 AND 6 AND MONTH GUIDELINES HAVE BEEN UNAVOIDABLY UTILIZED.

NO TIME ADJUSTMENT HAS BEEN APPLIED AS NEIGHBORHOOD MARKET TRENDS APPEAR TO BE STABLE AT THIS TIME.

NO AGE ADJUSTMENTS WERE MADE AS OVERALL EFFECTIVE AGES AND CONDITION WAS TAKEN INTO CONSIDERATION.

GBA @ \$35 PSF. FOR GBA DIFFERENCE OF 100 SQ FT. OR GREATER. NO GBA ADJUSTMENT IS MADE FOR SMALL DIFFERENCES IN GBA, AS IT DOES NOT APPEAR TO HAVE A SIGNIFICANT IMPACT TO OVERALL VALUE.

SITE/LAND @ \$5.00 PSF. FOR DIFFERENCES OF 1,000 SQ FT. OR GREATER. NO SITE ADJUSTMENT IS MADE FOR SMALL DIFFERENCES IN LOT SIZE, AS IT DOES NOT APPEAR TO HAVE A SIGNIFICANT IMPACT TO OVERALL VALUE.

CONDITION ADJUSTMENT TO SALE #2 & #3 WAS MADE AT 10% OF THEIR RESPECTIVE SALE PRICE FOR THEIR INFERIOR UPDATING AND MODERNIZATION AS COMPARED TO THE SUBJECT. THE ADJUSTMENT IS BASED ON AN EXTERIOR INSPECTION AND/OR COMMENTS FROM

Supplemental Addendum

File No. 2962116

Borrower	MICHELE MANKOFF				
Property Address	218 SE 4th Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33483
Lender/Client	Wells Fargo Bank NA				

POSSIBLE. THE COMPARABLES SELECTED ARE CONSIDERED THE BEST WHICH WERE AVAILABLE.

THE APPRAISER NOTES THAT THE SUBJECTS FINAL VALUE ESTIMATE EXCEEDS THE PREDOMINATE VALUE FOR THE SUBJECT AREA. HOWEVER, IN RESEARCHING COMPARABLE SALES FOR THE SUBJECT THEIR VALUES OR ADJUSTED VALUES EXCEED THE VALUE OF HOMES IN THE PREDOMINATE VALUE RANGE. THE PREDOMINATE VALUE FOR THE SUBJECTS NEIGHBORHOOD ON PAGE ONE OF THIS REPORT IS THE AVERAGE OR MEDIAN VALUE OF ALL 2 - 4 FAMILY HOMES SOLD IN THE SUBJECTS MARKET AREA OVER THE PAST YEAR. THE SUBJECTS FINAL VALUE ESTIMATE MAY FALL ABOVE, BELOW OR NEAR THE NEIGHBORHOOD PREDOMINATE VALUE BASED ON ITS CHARACTERISTICS COMPARED TO THE COMPARABLE SALES AVAILABLE. THE SUBJECT IS NOT CONSIDERED AN OVER-IMPROVEMENT FOR THE AREA.

DIGITAL DATA COMMENT:

ALL SIGNIATURES AND PHOTOS HAVE BEEN DIGITALLY RENDERED. THE SIGNIATURES WERE RENDERED BY A SECURE PASSWORD PROTECT FORMAT. THIS FORMAT ALLOWS FOR EDI TRANSMISSIONS OF ALL DATA HEREIN. EDI TRANSMISSIONS ARE ACCEPTED BY MOST MAJOR LENDERS AND ARE IN COMPLIANCE WITH ALL FANNIE MAE, FREDDIE MAC AND APPRAISAL GUIDELINES. THESE ARE ORIGINAL DOCUMENTS, AND ARE "NOT COPIES"

EXPOSURE TIME:

IS DEFINED AS THE ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL. EXPOSURE TIME IS A RETROSPECTIVE OPINION BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET. SOURCE: USPAP.

IT IS MY OPINION, AFTER A REVIEW OF STATISTICS DERIVED FROM THE LOCAL MLS AND THE 1004MC FORM, THAT A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY AS OF THE EFFECTIVE DATE OF THE APPRAISAL, IS UNDER 90 DAYS.

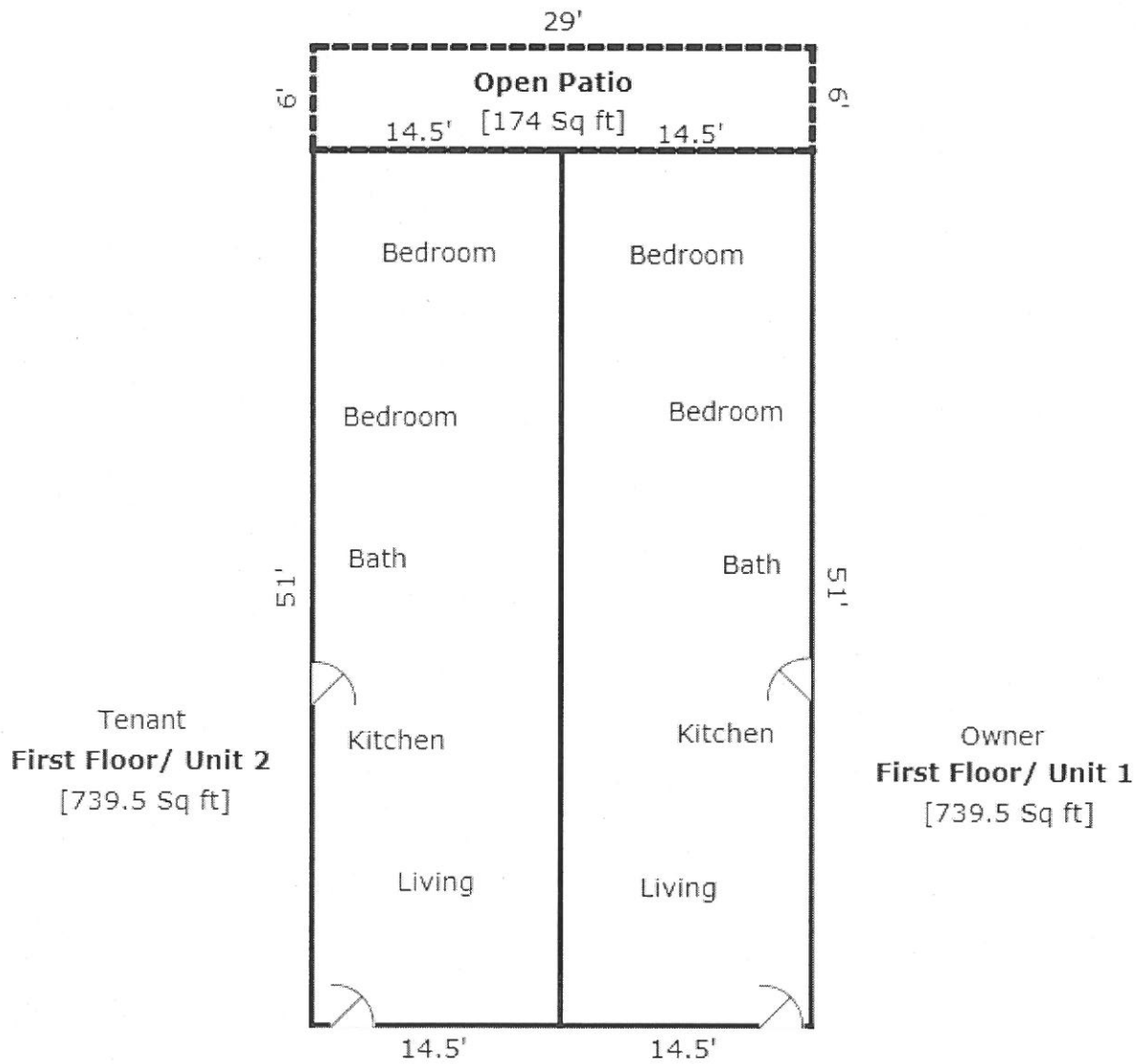
I HAVE PERFORMED NO SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THE WORK UNDER REVIEW WITHIN THE THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

• **Small Income : Improvements - Condition of the Property**

BASED ON A VISUAL INSPECTION THE SUBJECT APPEARS TO BE IN OVERALL AVERAGE TO GOOD CONDITION WITH SEMI-MODERN KITCHEN AND BATHROOM FACILITIES. NO MAJOR DEFERRED MAINTENANCE ITEMS NOTED AT THE TIME OF INSPECTION. AS PER THE OWNER, RECENT IMPROVEMENTS INCLUDE: UPDATED KITCHENS WITH CABINETS AND COUNTERTOPS AS WELL AS APPLIANCES & UPDATED BATHS WITH NEW TOILETS AND LIGHTING WITHIN 3 YEARS; SOME PLUMBING, UPGRADED ELECTRIC PANELS, ROOF, SOFFITS AND EAVES, PAINT, CONCRETE DRIVEWAY AND HURRICANE IMPACT WINDOWS AND DOORS WITHIN 4 TO 5 YEARS.

Building Sketch

Borrower	MICHELE MANKOFF				
Property Address	218 SE 4th Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33483
Lender/Client	Wells Fargo Bank NA				



Subject Photo Page

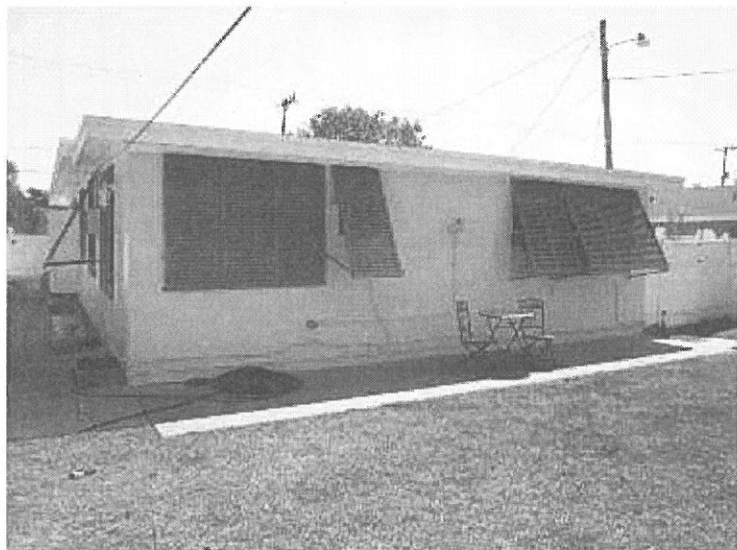
Borrower	MICHELE MANKOFF				
Property Address	218 SE 4th Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33483
Lender/Client	Wells Fargo Bank NA				

Subject Front

218 SE 4th Ave
Sales Price
Gross Building Area 1,479
Age 64



Subject Rear



Subject Street



Interior Photos

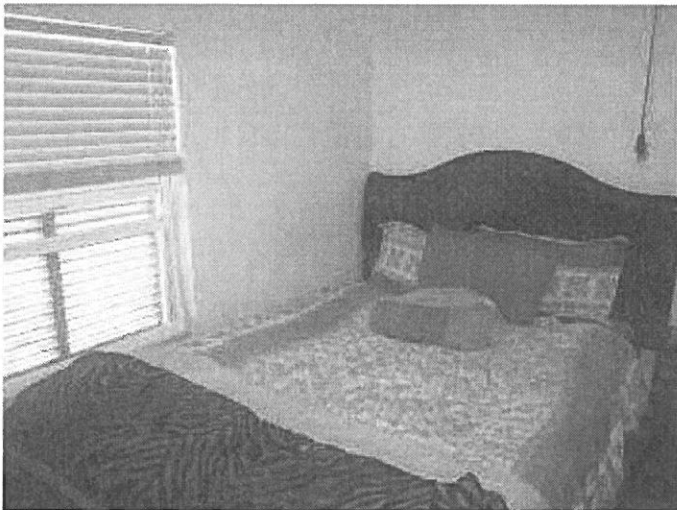
Borrower	MICHELE MANKOFF				
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KITCHEN - UNIT #1



LIVING ROOM - UNIT #1



BEDROOM 1 - UNIT #1



BEDROOM 2 - UNIT #1



Interior Photos

Borrower	MICHELE MANKOFF				
Property Address	218 SE 4th Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33483
Lender Client	Wells Fargo Bank NA				



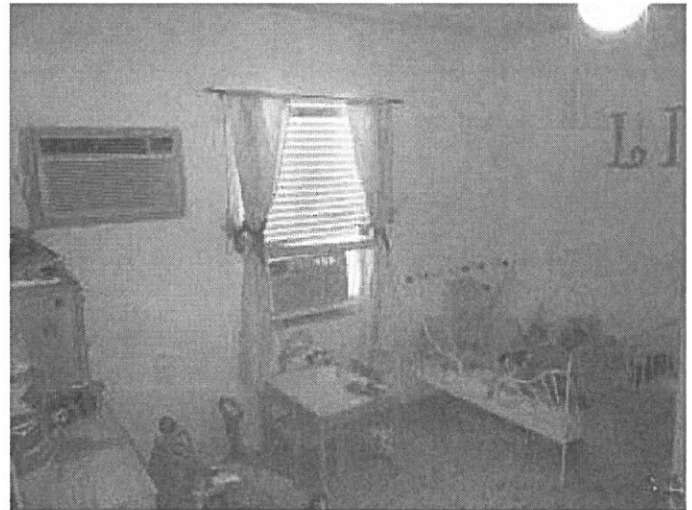
HW HEATER - UNIT #1



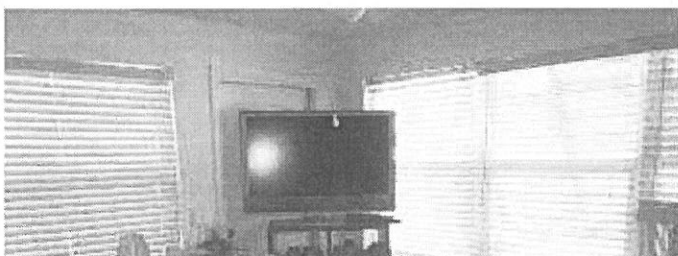
KITCHEN - UNIT #2



LIVING ROOM - UNIT #2

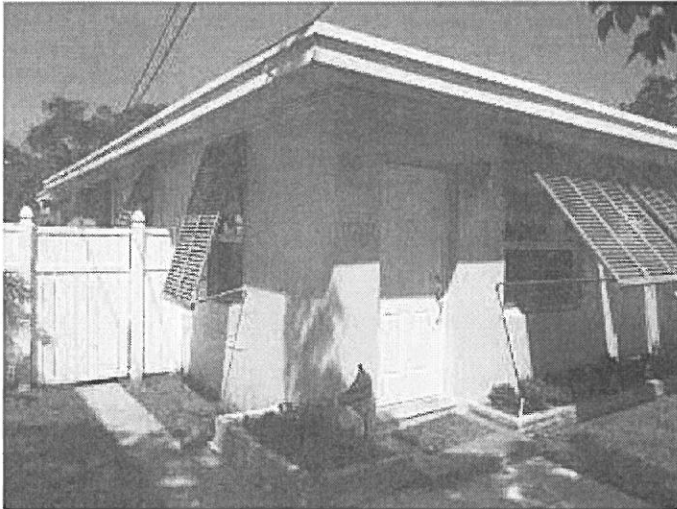


BEDROOM 1 - UNIT #2

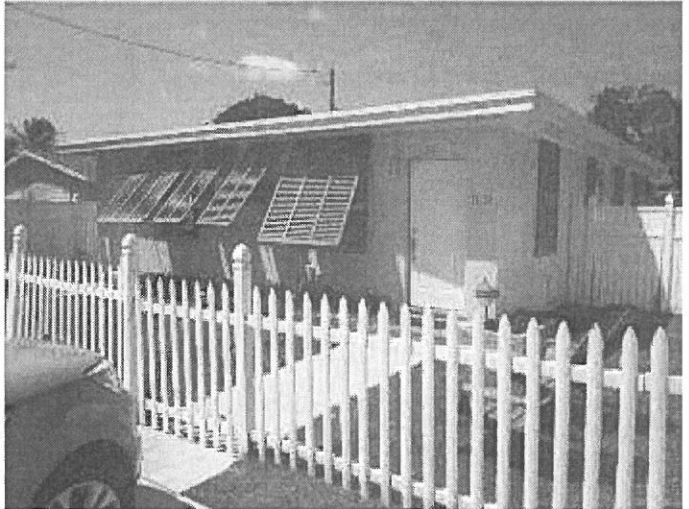


Exterior Photos

Borrower	MICHELE MANKOFF				
Property Address	218 SE 4th Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33483
Lender/Client	Wells Fargo Bank NA				



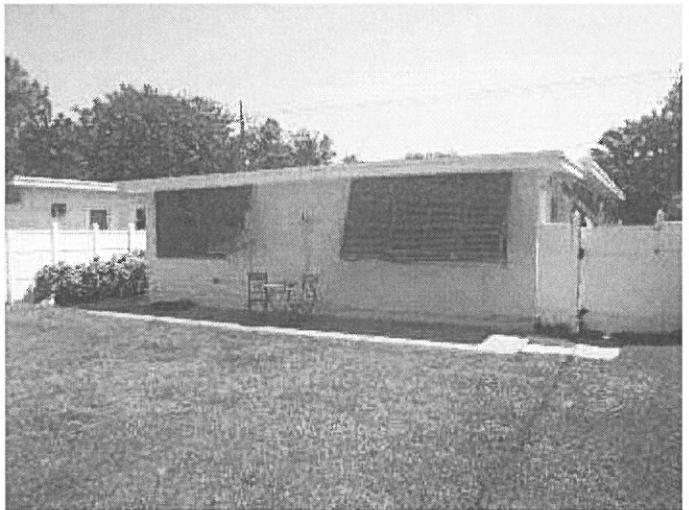
ALT FRONT VIEW/ LEFT SIDE VIEW



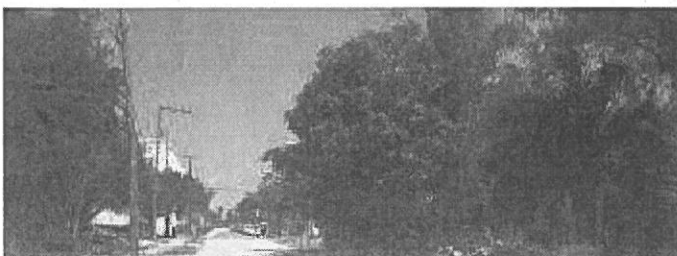
ALT FRONT VIEW/ RIGHT SIDE VIEW



ALT REAR VIEW/ RIGHT SIDE VIEW



ALT REAR VIEW



Comparable Photo Page

Borrower	MICHELE MANKOFF				
Property Address	218 SE 4th Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33483
Lender/Client	Wells Fargo Bank NA				



Comparable 1

213 SE 9th St
 Sales Price 265,000
 Gross Building Area 1,400
 Age 61



Comparable 2

307 SE 3rd St
 Sales Price 219,000
 Gross Building Area 1,332
 Age 64



Comparable 3

3125 Albatross Rd
 Sales Price 269,000
 Gross Building Area 1,978
 Age 42

Comparable Photo Page

Borrower	MICHELE MANKOFF				
Property Address	219 SE 4th Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33483
Lender/Client	Wells Fargo Bank NA				



Comparable 4

237 NE 12th St
Sales Price 339,000
Gross Building Area 1,392
Age 54



Comparable 5

246 SE 4th Ave
Sales Price 350,000
Gross Building Area 1,158
Age 69

Comparable 6

Sales Price
Gross Building Area
Age

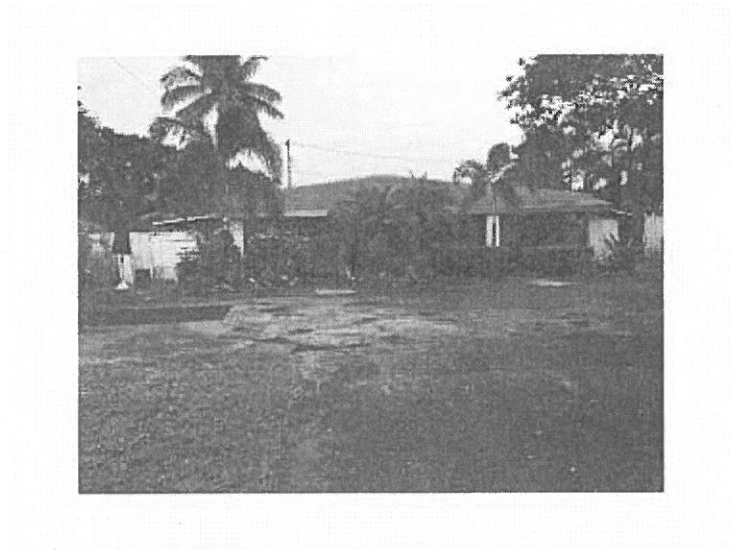
Rental Photo Page

Borrower	MICHELE MANKOFF				
Property Address	218 SE 4th Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33483
Lender/Client	Wells Fargo Bank NA				



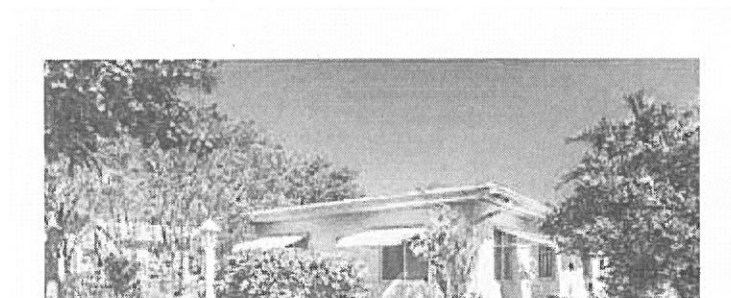
Rental 1

213 SE 9th St
Proximity to Subject 0.61 miles S
Gross Building Area 1,400
Age 61



Rental 2

3125 Albatross Rd
Proximity to Subject 2.21 miles S
Gross Building Area 1,978
Age 42

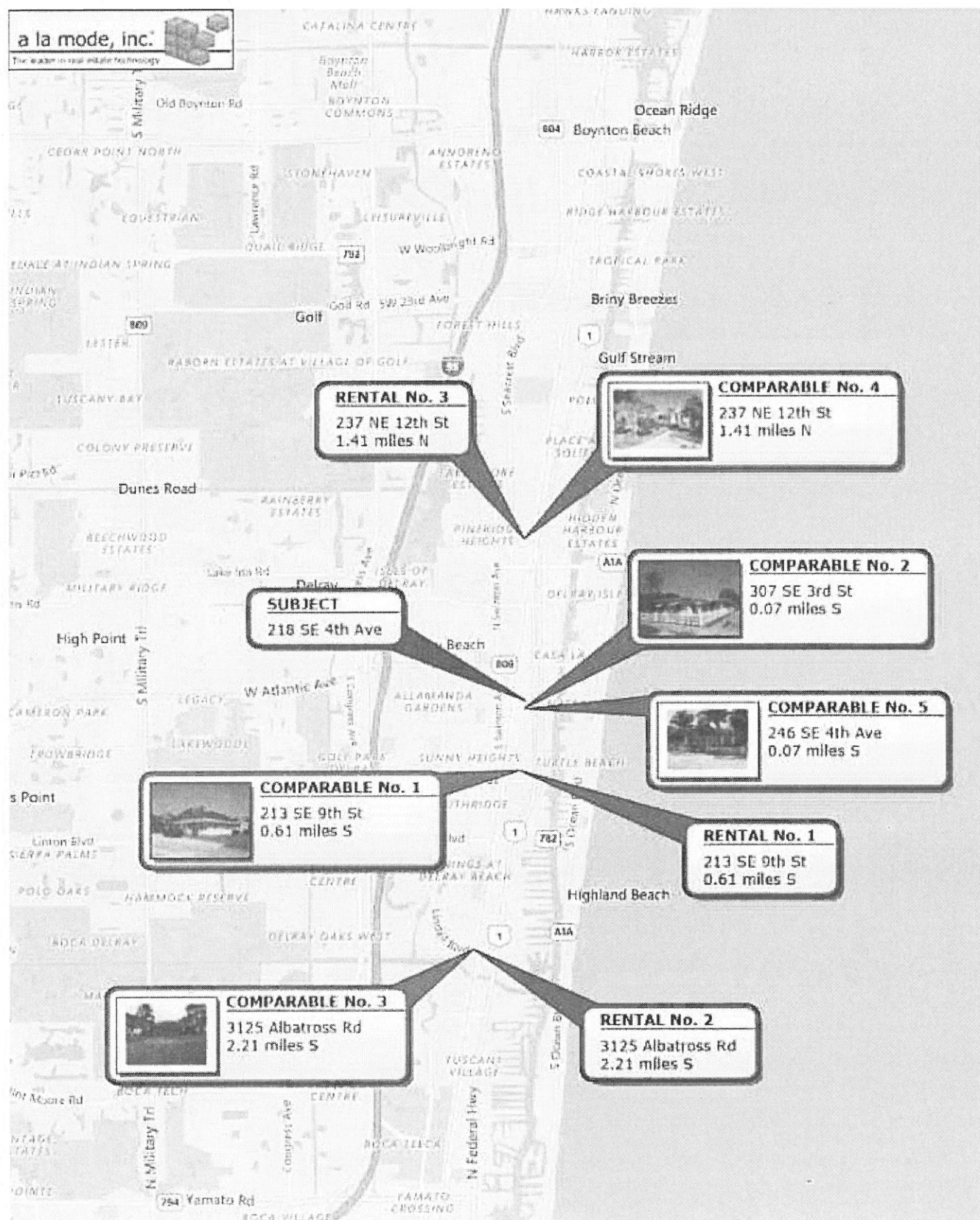


Rental 3

237 NE 12th St
Proximity to Subject 1.41 miles N
Gross Building Area 1,392
Age 54

Location Map

Borrower	MICHELE MANKOFF			
Property Address	218 SE 4th Ave			
City	Delray Beach	County	Palm Beach	State FL Zip Code 33483
Lender/Cient	Wells Fargo Bank NA			



Aerial Photo

Borrower	MICHELE MANKOFF			
Property Address	218 SE 4th Ave			
City	Delray Beach	County	Palm Beach	State FL Zip Code 33483
Lender/Cient	Wells Fargo Bank NA			



Operating Income Statement

2962116

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

218 SE 4th Ave
Street

Delray Beach
City

FL
State

33483
Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	OWNER	\$ 0	\$ 1,200	Electricity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	10/01/2017	\$ 1,200	\$ 1,200	Gas	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$ 1,200	\$ 2,400	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Income (Do not include income for owner-occupied units)		
Gross Annual Rental (from unit(s) to be rented)	(Current) \$ 14,400	\$
Other Income (include sources)	+ 0	+
Total	\$ 14,400	\$
Less Vacancy/Rent Loss	- 720 (5%)	- (%)
Effective Gross Income	\$ 13,680	\$
Expenses (Do not include expenses for owner-occupied units)		
Electricity PAID BY TENANT		
Gas		
Fuel Oil		
Fuel PAID BY TENANT (Type - ELECTRIC)		
Water/Sewer	1,000	
Trash Removal IN TAXES		
Pest Control	150	
Other Taxes or Licenses		
Casual Labor	500	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	300	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	600	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	750	
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies	125	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	1,134	
Miscellaneous		

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 600 ea. + 12 Yrs. x 2 Units = \$ 100			\$
Refrigerators	@ \$ 700 ea. + 12 Yrs. x 2 Units = \$ 117			\$
Dishwashers	@ \$ ea. + Yrs. x Units = \$			\$
A/C Units	@ \$ 3,500 ea. + 15 Yrs. x 2 Units = \$ 467			\$
C. Washer/Dryers	@ \$ 800 ea. + 12 Yrs. x 2 Units = \$ 133			\$
HW Heaters	@ \$ 500 ea. + 15 Yrs. x 2 Units = \$ 67			\$
Furnace(s)	@ \$ ea. + Yrs. x Units = \$			\$
(Other)	@ \$ ea. + Yrs. x Units = \$			\$
Roof	@ \$ 5,000 + 20 Yrs. x One Bldg. = \$ 250			\$
Carpeting (Wall to Wall)	Remaining Life			
(Units)	Total Sq. Yds. @ \$ Per Sq. Yd. + Yrs. = \$			\$
(Public Areas)	Total Sq. Yds. @ \$ Per Sq. Yd. + Yrs. = \$			\$
Total Replacement Reserves. (Enter on Pg. 1)				\$ 1,134 \$

Operating Income Reconciliation

\$ 13,680	-	\$ 4,559	=	\$ 9,121	-	12	=	\$ 760
Effective Gross Income		Total Operating Expenses		Operating Income				Monthly Operating Income
\$ 760	-	\$	=	\$				
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow				

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

THE APPRAISER USED TYPICAL REPLACEMENT COSTS FOR EQUIPMENT AND IMPROVEMENTS, AND MADE PROJECTIONS BASED ON THE CONDITION OF THE SUBJECTS' IMPROVEMENTS, AGAINST THEIR EXPECTED LIFE SPAN.

GANDOLFO DIFIORE
Appraiser Name

Gandolfo Difiore
Appraiser Signature

04/09/2017
Date

Underwriter's Comments and Rationale for Adjustments

Market Conditions Addendum to the Appraisal Report

File No. 2962116

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

Property Address 218 SE 4th Ave City Delray Beach State FL ZIP Code 33463

Borrower MICHELE MANKOFF

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	1	1	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.17	0.33	0.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	2	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab Rate)	0	0	6.1	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	265,000	269,000	219,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	92	33	1	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	299,900	100,000	219,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	88	269	100	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

SELLERS CONCESSIONS DO APPEAR BUT ARE NOT PREVALENT IN THE SUBJECT NEIGHBORHOOD. SELLERS CONCESSIONS ARE NOT STATED ON MLS LISTINGS, THEREFORE IT IS NOT POSSIBLE TO DETERMINE BASED ON THE MLS DATA AVAILABLE.

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

FORECLOSURE SALES ARE NOT PLAYING A MAJOR PART IN THE SUBJECT'S MARKET AREA.

Cite data sources for above information. SFMLS.COM, BROWARD COUNTY APPRAISER

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

DUE TO THE LACK OF AN AMPLE AMOUNT OF COMPARABLE SALES DATA WITHIN THE PRIOR 12 MONTHS, GENERAL SALES DATA WAS ALSO ANALYZED ON SFMLS.COM AND THERE IS ALSO A LACK OF AN AMPLE AMOUNT OF SALES DATA TO DETERMINE NEIGHBORHOOD TRENDS AT THIS TIME. POCKETS OF DATA THAT ARE LEFT BLANK IN THE ABOVE SECTION ARE DUE TO THE LACK OF DATA OFFERED BY THE DATA AVAILABLE DATA SOURCES. THE MOST RECENT 3 MONTH PERIOD MAY NOT INCLUDE THE MOST RECENT SALES DATA DUE TO THE FACT THAT IT GENERALLY TAKES A FEW WEEKS FOR THE RECORDING OF SALES DATA. COMPARABLE SALES AND COMPARABLE LISTINGS UTILIZED TO FORMULATE THESE RESULTS HAVE BEEN EXTRACTED FROM SIMILAR SALES THAT HAVE BEEN UTILIZED IN THIS REPORT.

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

Project Name:

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

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

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

Property Record

Property Detail

Parcel Control Number:	12434616040950170	Location Address:	218 SE 4TH AVE
Owners:	MANKOFF MICHELE		
Mailing Address:	220 SE 4TH AVE, DELRAY BEACH FL 33483 4518		
Last Sale:	Not available	Book/Page#:	21667 / 1141
		Price:	Not available
Legal Description:	LINNS ADD TO OSCEOLA PARK LT 17 BLK 95		

2016 Values (Current)

Improvement Value	\$58,962
Land Value	\$126,500
Total Market Value	\$185,462
Assessed Value	\$106,426
Exemption Amount	\$25,000
Taxable Value	\$81,426

All values are as of January 1st each year

2016 Taxes

Ad Valorem	\$1,938
Non Ad Valorem	\$236
Total Tax	\$2,174

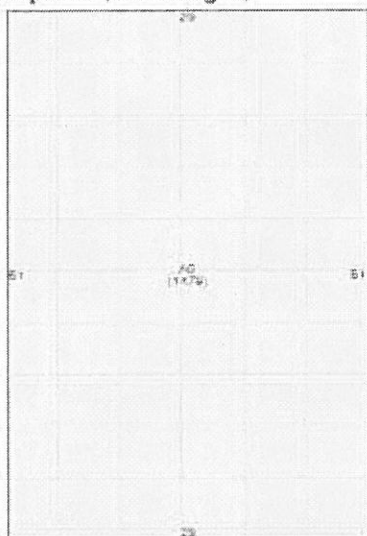
2016 Qualified Exemptions

No Details Found

Applicants

No Details Found

Building Footprint (Building 1)



Subarea and Square Footage (Building 1)

Description	Area Sq. Footage
BAS BASE AREA	1 1479
Total Square Footage :	1479
Total Area Under Air :	1479

Extra Features

Description	Unit
PATIO	145
Unit may represent the perimeter, square footage, linear footage, total number or other measurement.	

Structural Details (Building 1)

No	Description	
1.	Exterior Wall 1	CB STUCCO
2.	Year Built	1953
3.	Air Condition Desc.	NO HTG/AC
4.	Heat Type	NONE
5.	Heat Fuel	NONE
6.	Bed Rooms	0
7.	Full Baths	2
8.	Half Baths	0
9.	Exterior Wall 2	N/A
10.	Roof Structure	FLAT
11.	Roof Cover	ROLLED COMP
12.	Interior Wall 1	PLASTER
13.	Interior Wall 2	N/A
14.	Floor Type 1	CARPETING
15.	Floor Type 2	N/A
16.	Stories	1

Acres 0.15
MAP



Owner: MANKOFF MICHELE PCN: 12434616040950170 1 of 1

USPAP ADDENDUM

File No. 2962116

Borrower	MICHELE MANKOFF		
Property Address	218 SE 4th Ave		
City	Delray Beach	County	Palm Beach
		State	FL
Lender	Wells Fargo Bank NA	Zip Code	33483

This report was prepared under the following USPAP reporting option:

- ☒ Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is:

UNDER 90 DAYS

Additional Certifications

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

- ☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

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

Additional Comments

License



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

FLORIDA REAL ESTATE APPRAISAL BD
2601 BLAIR STONE ROAD
TALLAHASSEE FL 32399-0783

850-487-1395

DIFIORE, GANDOLFO ANTHONY
2482 NW 66 DRIVE
BOCA RATON FL 33496

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto www.myfloridalicense.com. There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



DETACH HERE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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

LICENSE NUMBER	
RD7934	

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

DIFIORE, GANDOLFO ANTHONY
38 LEAMAN PLACE
LYNBROOK NY 11559

