

Interest/Loan Term Analysis

Multiply monthly P & I payment by number of months in loan term
minus principal balance from total = interest costs

		#1	
Loan Amount	\$85,000.00	P & I	596.44
Interest Rate	6.375%	Term/mths	360
			214,718.40
		Loan	85,000.00
		Excess Int	129,718.40

Interest/Loan Term Analysis

Multiply monthly P & I payment by number of months in loan term
minus principal balance from total = interest costs

		#2	
Loan Amount	77,200.00	P & I	402.72
Interest Rate	4.75%	Term/mths	360
			144,979.20
		Loan	77,200.00
		Excess Int	67,779.20

Savings of 61,939.20

Return to: City of Delray Beach
Neighborhood Services Division
100 N.W. 1st Avenue Delray Beach, FL 33444

CFN 20130137909
OR BK 25898 PG 0103
RECORDED 03/25/2013 14:50:23
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0103 - 104; (2pgs)

**CITY OF DELRAY BEACH COMMUNITY DEVELOPMENT BLOCK GRANT
HOUSING REHABILITATION AGREEMENT**

APPLICANT/OWNER: Michele Mankoff
ADDRESS: 218 SE 4th Avenue
Delray Beach, FL 33483

LEGAL DESCRIPTION: Lot 17, Block 95, of LINN'S ADDITION TO OSCEOLA PARK, according to the Plat thereof recorded in Plat Book 1, Page 133, of the Public Records of Palm Beach County, Florida.
P I D # 12 43 46 16 04 095 0170.

CASE NO: 11-374

I do hereby certify that I am the owner of the above property and that I have requested financial assistance from the City of Delray Beach Neighborhood Services Division Community Development Block Grant Program to bring my property to a level meeting the minimum property standard.

I further grant the City of Delray Beach and its authorized staff members, contractors and subcontractors permission to carry out rehabilitation work and repair work on my property in compliance with the property rehabilitation standards of its Community Development program.

I authorize the City to act as my agent in contracting, supervising and inspecting this rehabilitation work.

I understand that the City of Delray Beach is acting only as agent in the contractual agreements and is not responsible for the quality and warranty of the work and has no legal responsibilities in the agreement.

I agree to provide information necessary for grant administration and monitoring, to be available for necessary conferences and decisions, to sign off on the grant when the work is completed, and to otherwise reasonably cooperate in expediting the rehabilitation work and program administration.

Following completion of the rehabilitation work, I will maintain the property in good condition and will insure that the property is kept in compliance with the City Minimum Housing Code.

I understand that this agreement will be recorded as a covenant to the property, shall create an equitable lien on the property, shall remain in effect for **fifteen (15) years** following project close-out, and shall apply to the Owner's heirs, successors, and assigns.

I understand that this lien may be satisfied and released by the City on the **27th day of February 2028**. The anniversary date shall be the first day of **February** in each year following the completion of activities financed by the forgivable loan.

I agree that if during the appropriate period (*10 years for loan amounts less than \$20,000 and 15 years for loan amounts of \$20,000 to \$37,000*), the property is sold or transferred during this period for any reason except the need to meet major health care expenses (definition of what constitutes a major health care expense will be determined by Neighborhood Services Administrator on an individual basis) or transferred by inheritance at death, I shall immediately repay to the City the full amount of the lien.

CITY OF DELRAY BEACH COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) HOUSING REHABILITATION AGREEMENT

I agree to indemnify the City and hold it harmless for any damage or injury to persons or property occurring during the authorized rehabilitation work.

I agree that the forgivable loan amount of Thirty-Two Thousand Two Hundred Forty-One Dollars and 05/100 Cents (\$32,241.05) is the amount of the rehabilitation contract, including any change orders approved by the City, and the cost of any related work performed under this agreement.

In the event that any questions or disputes arise concerning the rehabilitation work being performed by a contractor under this agreement, I shall advise the Neighborhood Services Administrator of same and the City shall act as arbitrator in resolving the question or dispute.

I have reviewed the specifications and they meet with my approval. I further agree that there will be no changes in the specifications, unless needed to satisfy a minimum housing code violation.

2/27/2013
Date

Michelle E. Mankoff
Owner

Date

Co-Owner

Date

P. Nigel Roberts
P. Nigel Roberts
Neighborhood Services Administrator

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 27 day of Feb, 20 13 by
Michelle Mankoff who is

personally known to me or produced FLDL as identification.



Signature of Notary Laura D. Thome

CFN 20070202975
OR BK 21667 PG 1141
RECORDED 04/26/2007 11:07:25
Palm Beach County, Florida
AMT 10.00
Doc Stamp 0.70
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1141 - 1142; (2pgs)

Prepared by Denise L. Parrotta, P.A.:
Return to:
Denise L. Parrotta, P.A.
1200 N. Federal Highway, Ste 305
Boca Raton, Florida 33432

Property Control Number: 12-43-46-16-04-095-0170

QUIT CLAIM DEED

THIS QUIT-CLAIM DEED, executed this 18 day of April, 2007 by Grantors, LAWRENCE MANKOFF, a married man, whose post office address is 10646 Wheelhouse Circle, Boca Raton, Florida 33428 and MICHELE MANKOFF, a married woman, whose post office address is 220 SE 4th Avenue, Delray Beach, Florida 33444, to MICHELE MANKOFF, a married woman, whose post office address is 220 SE 4th Avenue, Delray Beach, Florida 33444, Grantee.

WITNESSETH: That said Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid by the said Grantee, the receipt of which is hereby acknowledged, does hereby remise, release and quit-claim unto the said Grantee forever, all the right, title, interest, claim and demand which the said Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Palm Beach, State of Florida, to-wit:

Lot 17, Block 95, of LINN'S ADDITION TO OSCEOLA PARK, according to the Plat thereof recorded in Plat Book 1, Page 133, of the Public Records of Palm Beach County Florida

This instrument prepared in accordance with a Marital Settlement Agreement executed by the Grantor and Grantee, and filed in Palm Beach County Circuit Court Case Number 502006DR009273XXXX SB FZ.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in any way appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said Grantor, either in law or equity, to the only proper use, benefit and behoof of the said Grantee forever.

This is a certified copy

*"Grantor" and "Grantee" are used for singular or plural, as context requires.

IN WITNESS WHEREOF, Grantor hereunto sets Grantors' hand and seal the day and year first above written.

Signed, sealed and delivered in presence of:

J. C. Pout
Witness Signature

Lawrence Mankoff
LAWRANCE MANKOFF, Grantor

Denise L. Parrotte
Printed Name of Witness

D. Spier
Witness Signature

D. Hyper
Printed Name of Witness

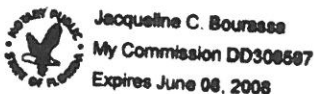
STATE OF FLORIDA)
COUNTY OF PALM BEACH)

I Hereby Certify that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared LAWRENCE MANKOFF, to me known to be the person described in and who executed the foregoing instrument ✓, furnished identification , type of identification , and who executed the foregoing instrument and acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 18 day of April, 2007.

My Commission Expires:

Jacqueline C. Bourassa
Notary Public
Jacqueline C. Bourassa
Printed Name of Notary Public



1
This Instrument Prepared By
Nancy M. Chiofalo
Record and Return to:
U.S. Title & Escrow Inc.
2715 East Oakland Park Blvd.
Fort Lauderdale, Florida 33306

11/17/2003 13:37:32 20030713882
OF BK 16198 PG 0668
Palm Beach County, Florida
AMT 10.00
Doc Stamp 0.70
Dorothy H. Wilken, Clerk

Parcel Identification Number: 12-43-46-16-04-095-0170

03-626

SPACE ABOVE THIS LINE FOR RECORDING DATA

QUIT-CLAIM DEED

THIS QUIT-CLAIM DEED, made this 14th day of November, 2003 between Adult Recovery Corp., a Florida Corporation whose address is 19234 Inkwood Court Boca Raton, Florida 33498 GRANTOR, and Lawrence Mankoff and Michele R. Mankoff, husband and wife, whose address is 19234 Inkwood Court Boca Raton, Florida 33498, GRANTEE*.

WITNESSETH, That the said first party, for and in consideration of the sum of TEN AND 00/100 (\$10.00) DOLLARS, in hand paid by the said second party, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the said second party forever, all the right, title, interest, claim and demand which the said first party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Palm Beach, State of Florida, to-wit:

Lot 17, Block 95, of LINN'S ADDITION TO OSCEOLA PARK, according to the Plat thereof recorded in Plat Book 1, Page 133, of the Public Records of palm Beach County Florida.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said first party, either in law or equity, to the only proper use, benefit and behoof of the said second party forever.

IN WITNESS WHEREOF, the said first party has signed and sealed these presents the day and year first above forever.

Witness Signature Nancy M. Chiofalo

Printed Signature

Alyson K. Alcorn

Witness Signature

Alyson K. Alcorn

Printed Signature

State of Florida

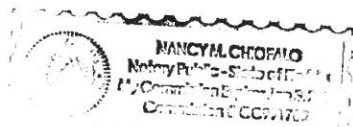
County of Broward

Adult Recovery Corp., a Florida Corporation

Michele Mankoff
Michele Mankoff, President

The foregoing instrument was acknowledged before me this 14th day of November, 2003 by Michele Mankoff, as President of Adult Recovery Corp., a Florida Corporation who on behalf of the Corporation [] is/are personally known to me or [] produced De.H.C as identification.

SEAL



Nancy M. Chiofalo
Notary Signature

Printed Notary Signature
My Commission Expires:

**WELLS
FARGO**

Enterprise Fax

To: Mankoff From: Martelli, Robin

Fax: (561) 243-7221 Phone: (612) 312-6574

Phone: Date: April 17, 2017

Fax Number: (866) 731-9375

Re: Subordination for Michele Mankoff

*** Comments:**

Hello Ellen,

I have attached the docs you requested for this HARP refinance.

Thank you,

Robin Martelli

Subordination Documentation Specialist
Subordination Team

Wells Fargo Bank, NA | 2701 Wells Fargo Way | Minneapolis, MN 55467
MAC: N9408-04E
Tel 612-312-6574 | Fax 866-731-9375
Robin.martelli@wellsfargo.com<mailto:Robin.martelli@wellsfargo.com>

NOTICE: CONFIDENTIAL AND PRIVILEGED INFORMATION -

This fax may contain confidential and privileged material for the sole use of the intended recipient(s). Any review, use, distribution, or disclosure by others is strictly prohibited. If you are not the intended recipient (or authorized to receive for the recipient), please contact the sender by telephone and destroy all copies of this correspondence.

If you no longer wish to receive faxes from us, please contact the sender of this fax and we will remove your fax number from our list.
Please allow us up to 10 business days to update our records.

We're here to help. Your experience matters to us. If you have questions, comments, or concerns that I have not addressed please contact me or my manager Scott O'Leary directly at 612-312-3873 or email us at scott.t.oleary@wellsfargo.com<<mailto:scott.t.oleary@wellsfargo.com>>Thank you. We appreciate your business.



*** PLEASE RUSH – RATE DUE TO EXPIRE SOON**

To: City of Del Ray From: Robin Martelli
Attn: Neighborhood Services Administrator Phone: 612-312-6574

Date: April 11, 2017

FAX: Fax: 866-731-9375

Re: 20130137909 Mankoff

SUBORDINATION REQUEST : HARP refi

** Wells Fargo policy prohibits me from a copy of our credit report*

New Lender: Wells Fargo Bank, N.A. 420 Montgomery Street, San Francisco, CA 94104

New Loan Amount: \$ 77,200.00 Proposed PITI: \$ 821.14

Borrower's Address: 218 SouthEast 4TH Avenue, DELRAY BEACH, FL 33483

Please Ship Subordination to:

Robin Martelli
Subordinations
Wells Fargo Bank, NA | 2701 Wells Fargo Way | Minneapolis, MN 55467
MAC N9408-04E
Tel 612-312-6574 | Fax 866-731-9375
Robin.martelli@wellsfargo.com

Lender Agent Express Mail Company / Account Number	FedEx # 335384873
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Please fax or e-mail a copy of the subordination to me at:

Robin Martelli 866-731-9375 Robin.martelli@wellsfargo.com

Thank you.

Wells Fargo Bank, N.A.
2701 Wells Fargo Way, Minneapolis, MN 55467-8000

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

DATE ISSUED

APPLICANTS

Michele Mankoff
218 SE 4TH AVE
DELRAY BEACH, FL 33483-4518

PROPERTY

218 SE 4TH AVE
DELRAY BEACH, FL 33483-4518

EST. PROP. VALUE \$260,000.00

LOAN TERM 30 years

PURPOSE Refinance

PRODUCT Fixed Rate

LOAN TYPE ☒ Conventional ☐ FHA ☐ VA ☐

LOAN ID # XXXXXX4792-002

RATE LOCK ☐ NO ☒ YES, until 04/25/2017 at 11:59 p.m. US/Central

Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 03/09/2017 at 10:00 p.m. US/Central

Loan Terms

Can this amount increase after closing?

Loan Amount	\$77,200	NO
Interest Rate	4.750%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$402.72	NO
Prepayment Penalty	Does the loan have these features? NO	
Balloon Payment	NO	

Projected Payments

Payment Calculation	Years 1-30	
Principal & Interest	\$402.72	
Mortgage Insurance	+	0
Estimated Escrow <i>Amount can increase over time</i>	+	418
Estimated Total Monthly Payment	\$821	
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$418 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.</i>
		In escrow? YES YES

Costs at Closing

Estimated Closing Costs	\$6,138	Includes \$2,970 in Loan Costs + \$3,361 in Other Costs - \$193 in Lender Credits. See page 2 for details.
Estimated Cash to Close	\$570	Includes Closing Costs. See Calculating Cash to Close on page 2 for details. <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower

Visit www.consumerfinance.gov/mortgage-estimate for general information and tools.

Closing Cost Details

Loan Costs

A. Origination Charges	\$985
% of Loan Amount (Points)	
Processing	\$985

B. Services You Cannot Shop For	\$629
Appraisal	\$614
Credit Report	\$15

C. Services You Can Shop For	\$1,356
Title-Closing/Escrow	\$400
Title-Courier	\$30
Title-Lender's Policy	\$451
Title-Sign Face to Face	\$100
Title-Survey	\$375

D. TOTAL LOAN COSTS (A + B + C)	\$2,970
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Other Costs

E. Taxes and Other Government Fees	\$771
Recording Fees and Other Taxes	\$346
Transfer Taxes	\$425

F. Prepays	\$291
Homeowner's Insurance Premium (months)	\$0
Mortgage Insurance Premium (months)	
Prepaid Interest (\$10.05 per day for 29 days @ 4.750%)	\$291
Property Taxes (months)	

G. Initial Escrow Payment at Closing			\$2,299
Homeowner's Insurance	\$244.50 per month	for 3 mo.	\$734
Mortgage Insurance	per month	for mo.	
Property Taxes	\$173.92 per month	for 9 mo.	\$1,565

H. Other	\$0
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I. TOTAL OTHER COSTS (E + F + G + H)	\$3,361
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J. TOTAL CLOSING COSTS	\$6,138
D + I	\$6,331
Lender Credits	- \$193

Calculating Cash to Close

Loan Amount	\$77,200
Total Closing Costs (J)	- \$6,138
Estimated Total Payoffs and Payments	- \$71,632
Estimated Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$570

Estimated Closing Costs Financed (Paid from your Loan Amount)	\$5,568
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Additional Information About This Loan

LENDER Wells Fargo Bank, N.A.
NMLS/_ LICENSE ID 399801
LOAN OFFICER Tyler Sanford
NMLS/_ LICENSE ID 1506671
EMAIL tyler.sanford@wellsfargo.com
PHONE 877-337-9404 Ext:76597

MORTGAGE BROKER
NMLS/_ LICENSE ID
LOAN OFFICER
NMLS/_ LICENSE ID
EMAIL
PHONE

Comparisons		Use these measures to compare this loan with other loans.
In 5 Years	\$27,424 \$6,564	Total you will have paid in principal, interest, mortgage insurance, and loan costs. Principal you will have paid off.
Annual Percentage Rate (APR)	4.928%	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	88.166%	The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

Other Considerations

Appraisal	We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.
Assumption	If you sell or transfer this property to another person, we <input type="checkbox"/> will allow, under certain conditions, this person to assume this loan on the original terms. <input checked="" type="checkbox"/> will not allow assumption of this loan on the original terms.
Homeowner's Insurance	This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.
Late Payment	If your payment is more than 15 days late, a charge of 5% of the <i>overdue payment of principal and interest</i> will be assessed.
Liability after Foreclosure	Taking this loan could end any state law protection you may currently have against liability for unpaid debt if your lender forecloses on your home. If you lose this protection, you may have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.
Refinance	Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.
Servicing	We intend <input checked="" type="checkbox"/> to service your loan. If so, you will make your payments to us. <input type="checkbox"/> to transfer servicing of your loan.

Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

Michele Mankoff

Date

Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.

Price Range Protection Confirmation

Dear Michele Mankoff,

Re: Loan Number XXXXXX4792

Property Address 218 SE 4TH AVE, DELRAY BEACH, FL 33483-4518

Thank you for choosing Wells Fargo.

This letter confirms the information regarding the Interest Rate Range and Origination Charges for your *proposed* loan from Wells Fargo Bank, N.A. This pricing is based upon the information we have received from you or your authorized agent. Please understand this is not a commitment to make a loan. A loan will only be made if your application is approved and you satisfy the conditions for approval as specified by Wells Fargo Bank, N.A. Please refer to your Loan Estimate for information regarding additional closing costs you may be required to pay in connection with your proposed loan.

Your loan will be "price range protected" at the following terms:

Loan Type (Fixed/ARM)	Fixed	Term of Loan	360 months
Principal Amount of Loan	\$77,200.00	Interest Rate ¹	4.750%
Term of Rate Range Protection	60 days	Term of Interest Rate	360 months
Time By Which the Price Protection Fee Must be Paid	March 17, 2017	Price Protection Fee	\$0.00
Expiration Date of Rate Lock	April 25, 2017	Initial Principal and Interest Monthly Payment (estimate)	\$402.72
Index		Initial Rate Cap	0.000%
Margin	0.000%	Lifetime Cap	0.000%
Subsequent Rate Cap	0.000%	Balloon Loan	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Loan total Origination Charges of \$985.00 which includes a charge of \$0.00 for total loan discount points.

Price range protection for your loan locks in the interest rate range available at the point in time the loan was locked. The actual rate and fees that you pay will be based on where your final risk level fits into that particular interest rate range.

Please note the following explanation for the numbered items above:

¹ Your actual note rate and discount points are subject to adjustment based on the risk factors of your mortgage application and credit profile as explained in the Loan Pricing Disclosure (which you received previously). If you have chosen to pay your closing costs by increasing your rate, your actual note rate may change if your closing costs change. If the Loan Type is an Adjustable Rate Mortgage (ARM), stated rate is the initial interest rate.

This pricing is valid until the Expiration Date of Rate Lock shown above. If loan does not close and funds disbursed on or before the expiration date, your loan will be re-priced and this may result in pricing increases. However, at the option of Wells Fargo Bank, N.A., you may be permitted to keep your rate the same by paying an extension fee to extend the rate lock.

If you received a "Floating or Price Range Protection Application Election" previously, the Terms of Application stated in that document continue to govern your application.

Escrows for taxes and insurance are optional.



Private mortgage insurance is not required.

IF YOU PROVIDE THE LENDER WITH INCOMPLETE OR INCORRECT CREDIT INFORMATION, YOU MAY FORFEIT SOME OR ALL OF YOUR PRICE PROTECTION FEE.

Your price protection fee is non-refundable, except for the following circumstances:

1. If the Lender issues a commitment to make you a loan and the commitment is conditioned on the approval of a third-party investor or mortgage insurance company and that party rejects the loan.
2. If the property appraisal report is not favorable for the loan you applied for (unless you and the Lender agree on another loan for which the appraisal is favorable).
3. If you provided the Lender with complete and accurate credit information and your application is declined.

The following is a list of information and conditions that the Lender would typically require you to produce and/or satisfy prior to closing your loan:

1. Provide written verification of the information contained in the loan application including income, assets and the timely payment of debts (mortgage loans, credit cards, rent, etc.)
2. Title report and insurance, property survey, copy of Certificate of Occupancy for use, satisfactory final inspection (if new construction), evidence of appropriate hazard insurance, evidence of flood insurance as appropriate, master policy insurance certificate (if applicable in the case of condominiums), termite inspection report, radon test report, well water test report and septic inspection report. If the mortgage loan is related to a cooperative housing unit, in lieu of the foregoing, the following information and conditions are typically required: Proprietary lease, recognition agreement, pledge of shares of stock, warranty and representation that no outstanding claims against the proprietary lease or stock will exist at closing and a copy of certificate of occupancy and title policy for the entire building if conversion has occurred within the last six (6) months.

Please contact me with any questions you may have. We appreciate this opportunity to serve you.

Sincerely,

Tyler Sanford
NMLSR ID: 1506671
877-337-9404 Ext:76597



COMMITMENT FOR TITLE INSURANCE

Issued by

National Title Insurance of New York, Inc.

National Title Insurance of New York, Inc., herein called the Company, for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsements.

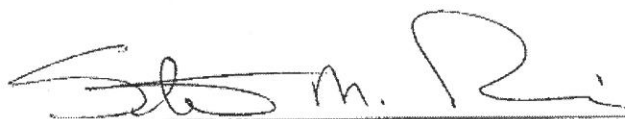
All liability and obligation under this Commitment shall cease and terminate 90 days after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, National Title Insurance of New York, Inc. has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

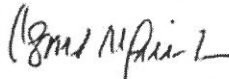
Issuing Agent:
ServiceLink, LLC
1355 Cherrington Pkwy
Moon Township, PA, 15108
Phone: (888) 414-6616
Fax: (866) 874-3595

National Title Insurance Of New York, Inc.

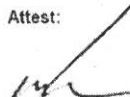


Countersigned



By: 

President

Attest: 

Secretary

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the company is prejudiced by failure to so disclose such knowledge. If the Proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien or encumbrance, adverse claim or other matter the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions.
3. Liability of the company under this Commitment shall be only to the named Proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www.alta.org/>.

COMMITMENT FOR TITLE INSURANCE**SCHEDULE A**

Commitment No.: 22066343
Loan No.: 0506294792

1. Effective Date: 2/21/2017
2. Policy or Policies to be issued:
 - (a) ALTA Short Form Residential Loan Policy (6-17-06) (with Florida Modifications)
Policy Amount \$77,200.00
Proposed Insured Wells Fargo Bank, NA, and its successors and/or assigns
3. The estate or interest in the land described or referred to in this Commitment is:
Fee Simple
4. Title to the estate or interest in the land is at the Effective Date vested in:
Grantee : Michele Mankoff, a married woman
Deed Date : 4/18/2007
Recorded : 4/26/2007
Book : 21667
Page : 1141
Instr No. : 20070202975
Of Official Records

5. The land referred to in this Commitment is described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

Order No.: **22066343**
Loan No.: 0506294792

Exhibit A

The following described property:

Lot 17, Block 95, of Linn's Addition to Osceola Park, according to the Plat thereof recorded in Plat Book 1, Page 133, of the Public Records of Palm Beach County Florida.

Assessor's Parcel No: 12-43-46-16-04-095-0170

**SCHEDULE B – SECTION I
REQUIREMENTS**

The following are the requirements to be complied with:

1. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.
4. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
5. Release(s) or Reconveyance(s) of appropriate items.
6. If any document in the completion of this transaction is to be executed by an attorney-in-fact, the contemplated Power of Attorney form should be submitted for review prior to closing.
7. If title is to be insured in the trustee(s) of a trust, (or if their act is to be insured), this Company will require a Trust Certification pursuant to state statute or review of the Trust Agreement. The Company reserves the right to except additional items and/or make additional requirements after reviewing said documents.
8. Property taxes for the tax year(s) shown below are PAID. For proration purposes the amounts are:

Tax Effective Date: 2/28/2017
Tax Year(s) : 2016
Installment 1 : \$2,174.00
Install 1 Due: 3/31/2017
Total : \$2,174.00

Tax ID: 12434616040950170
Status : Paid

Land : \$0.00
Improvements : \$0.00
Exemption : \$25,000.00
Assessed Value : \$81,426.00

The following discounts are applied for early payment

4.00% discount, amount to pay if paid by 11/30/2016 is \$2087.04
3.00% discount, amount to pay if paid by 12/31/2016 is \$2108.78
2.00% discount, amount to pay if paid by 1/31/2017 is \$2130.52
1.00% discount, amount to pay if paid by 2/28/2017 is \$2152.26

Tax Agency: PALM BEACH COUNTY
Address: 301 NORTH OLIVE AVENUE
3RD FLOOR
WEST PALM BEACH, FL 33401
Phone: (561) 355-2264
Fax: (561) 355-6879

SCHEDULE B – SECTION II EXCEPTIONS

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

- a. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
- b. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by any inspection of the land or by making inquiry of persons in possession thereof.
- c. Easements, claims of easement or encumbrances which are not recorded in the public records
- d. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
- e. Any lien, or right to a lien, for services, labor, or material thereto for or hereafter furnished, imposed by law and not shown by the public records.
- f. Rights, or claims of parties in possession, and not of record in the public records.
- g. Any roadway or easement, similar or dissimilar, on, under over or across said property, or any part thereof and not of record in said public records.

SPECIAL EXCEPTIONS

1. A mortgage to secure an indebtedness as shown below, and any other obligations secured thereby

Amount	: \$85,000.00
Dated	: 5/19/2008
Mortgagor	: Michele R Mankoff
Mortgagee	: MERS, Inc., as nominee for Wachovia Mortgage, FSB
Loan No.	: n/a
Recorded	: 6/5/2008
Instr No.	: 20080212700
Book	: 22683
Page	: 0277
	of Official Records

This is a Closed End Mortgage.

Maturity Date is: 6/1/2038

2. A mortgage to secure an indebtedness as shown below, and any other obligations secured thereby

Amount	: \$32,241.05
Dated	: 2/27/2013
Mortgagor	: Michele Mankoff
Mortgagee	: City of Delray Beach Community Development Block Grant (CDBG)
Loan No.	: N/a
Recorded	: 3/25/2013
Instr No.	: 20130137909
Book	: 25898
Page	: 0103
	of Official Records

This is a Closed End Mortgage.

Maturity Date is: 2/27/2028

WIRING INSTRUCTIONS

Please wire your funds with the following instructions

Receiving Bank :	Citibank, N. A. 1760 Market Street Philadelphia, PA 19103
ABA# :	021272655
Account Name :	ServiceLink, LLC
Account # :	759697923
Reference ServiceLink Order:	22066343 East Escrow Division 1355 Cherrington Pkwy Moon Township, PA, 15108 (888) 414-6616

Remit Payment To :

Servicelink - East Escrow
1355 Cherrington Pkwy
Moon Township, PA, 15108
Phone: (800) 552-1003 Fax: (000) 000-0000

Statement of Fees

Billed To :

Servicelink - East Escrow
1355 Cherrington Pkwy
Moon Township, PA, 15108
Allegheny

Date : March 2, 2017**Terms :** Net, Due Upon Receipt**Reference Number :** 0506294792**Loan Amount :** \$ 77,200.00**Property :**

218 Se 4th Ave
Delray Beach, FL, 33483
Palm Beach

Borrower : Michele Mankoff

Escrow : Servicelink - East Escrow
1355 Cherrington Pkwy
Moon Township, PA, 15108
22066343

Number :

DESCRIPTION	AMOUNT
ALTA Short Form Residential Loan Policy (6-17-06) (with Florida Modifications) -	
\$77,200.00	443.90
ALTA 8.1 (Environmental Lien Protection)	25.00
ALTA 9 (Restrictions, Encroachment, Minerals)	44.39
Survey Coverage - Lender Policy	25.00
Settlement/Closing Fee	470.00
Search Fee	210.00
Recording Fees - Mortgage Paid To: Palm Beach Clerk and Comptroller	240.10
Intangible Tax - Mortgage Paid To: Palm Beach Clerk and Comptroller	154.40
City/County Tax/Stamps - Mortgage Paid To: Palm Beach Clerk and Comptroller	270.20
Total Amount Due	\$ 1,882.99

This is a preliminary invoice; it should be used for estimating final fee purposes only. Please contact your service representative for final settlement statement fees once the final documents and loan amount is delivered.

Agent's Portion of the total Title Insurance Premium/Endorsements = 70.00%
Underwriter's Portion of the total Title Insurance Premium/Endorsements = 30.00%



*** PLEASE RUSH – RATE DUE TO EXPIRE SOON**

To: City of Del Ray **From: Robin Martelli**

Attn: Neighborhood Services Administrator **Phone: 612-312-6574**

Date: April 11, 2017

FAX:

Fax: 866-731-9375

Re: 20130137909

Mankoff

SUBORDINATION REQUEST : HARP refi

**** Wells Fargo policy prohibits me from a copy of our credit report***

New Lender: **Wells Fargo Bank, N.A.** 420 Montgomery Street, San Francisco, CA 94104

New Loan Amount: **\$ 77,200.00**

Borrower's Address: 218 SouthEast 4TH Avenue, DELRAY BEACH, FL 33483

Please Ship Subordination to:

Robin Martelli

Subordinations

Wells Fargo Bank, NA | 2701 Wells Fargo Way | Minneapolis, MN 55467

MAC N9408-04E

Tel 612-312-6574 | Fax 866-731-9375

Robin.martelli@wellsfargo.com

**Lender Agent Express Mail Company /
Account Number**

FedEx # 335384873

Please fax or e-mail a copy of the subordination to me at:

Robin Martelli 866-731-9375 Robin.martelli@wellsfargo.com

Thank you.

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 **R.E. Taxes \$** 2174
Neighborhood Name LINNS ADD TO OSCEOLA PARK **Map Reference** 48424 **Census Tract** 0065.02
Occupant ☒ Owner ☒ Tenant ☐ Vacant **Special Assessments \$** 0 ☐ PUD **HOA \$** 0 ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ 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? ☐ Yes ☒ 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?** ☐ Yes ☐ No **Data Source(s)**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the items to be paid:
Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			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	Mult-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	75	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	60	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 ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities **Public** **Other (describe)** **Public** **Other (describe)** **Off-site Improvements - Type** **Public** **Private**
Electricity ☒ ☐ **Water** ☒ ☐ **Street** MACADAM ☒ ☐
Gas ☐ ☐ NONE **Sanitary Sewer** ☒ ☐ **Alley** NONE ☐ ☐
FEMA Special Flood Hazard Area ☐ Yes ☒ No **FEMA Flood Zone** X **FEMA Map #** 1251020004D **FEMA Map Date** 1/5/1989
 Are the utilities and/or off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
 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.		Roof Surface	ASPHALT/AVG/GOOD		Trim/Finish	WOOD/AVG
Type	<input checked="" type="checkbox"/> Det <input type="checkbox"/> Att <input type="checkbox"/> S-Det/End Unit	Basement Finish	0 %	Gutters & Downspouts	ALUMINUM/AVG		Bath Floor	CERAMIC/AVG		Bath Wainscot	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	Window Type	THERMAL/AVG/GOOD		Car Storage				
Design (Style)	RANCH/ DET	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	GLASS/AVG/GOOD						
Year Built	1953	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	MESH/AVG/GOOD						
Effective Age (Yrs)	15	Heating/Cooling		Amenities							
Attic	<input type="checkbox"/> None	<input checked="" type="checkbox"/> F.V.A.	<input type="checkbox"/> HWBB	<input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Woodstove(s) #	<input checked="" type="checkbox"/> Driveway	# of Cars	2		
<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"/> Finished	<input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual	5	<input type="checkbox"/> Other							
# of Appliances	Refrigerator 2	Range/Oven	2	Dishwasher	0	Disposal	0	Microwave	0	Washer/Dryer	2/2
Other (describe)											

Unit # 1 contains: 4 Rooms 2 Bedrooms 1 Bath(s) 779.5 Square Feet of Gross Living Area

Small Residential Income Property Appraisal Report

File # 2962116

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		\$ 0.91 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.							
			4	2	1	1,479	4	2	1	1,400	5	2	2	1,978	4	2	1	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 5)																					

Small Residential Income Property Appraisal Report

File # 2962116

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	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	218 SE 4th Ave Delray Beach, FL 33483	213 SE 9th St Delray Beach, FL 33483	307 SE 3rd St Delray Beach, FL 33483	3125 Albatross Rd Delray Beach, FL 33444
Proximity to Subject		0.61 miles S	0.07 miles S	2.21 miles S
Sale Price	\$	\$ 265,000	\$ 219,000	\$ 269,000
Sale Price/Gross Bldg. Area	\$ sq ft	\$ 189.29 sq ft	\$ 164.41 sq ft	\$ 136.00 sq ft
Gross Monthly Rent	\$ 2,400	\$ 2,400	\$ 2,100	\$ 2,400
Gross Rent Multiplier		110.42	104.29	112.08
Price per Unit	\$	\$ 132,500	\$ 109,500	\$ 134,500
Price per Room	\$	\$ 33,125	\$ 27,375	\$ 26,900
Price per Bedroom	\$	\$ 66,250	\$ 54,750	\$ 67,250
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)		SFMLS# R10195862 - DOM: 92	SFMLS# R10302860 - DOM: 1	SFMLS# R10271870 - DOM: 33
Verification Source(s)		TAX RECORDS/ CLOSED SALE	TAX RECORDS/ CLOSED SALE	TAX RECORDS/ CLOSED SALE
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing Concessions	0	0	0	0
Date of Sale/Time		02/10/2017	05/13/2016	12/30/2016
Location	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RES/ BACKS TRAIN
Leasehold Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	6,626 SF	6709 SF	4195 SF	11,435 SF
View	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL
Design (Style)	RANCH/ DET	RANCH/ DET	RANCH/ DET	RANCH/ DET
Quality of Construction	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Actual Age	64	61	64	42
Condition	AVERAGE/GOOD	AVERAGE/GOOD	AVERAGE	AVERAGE
Gross Building Area	1,479	1,400	1,332	1,978
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	5 2 2
Unit # 2	4 2 1	4 2 1	4 2 1	5 2 2
Unit # 3				
Unit # 4				
Basement Description	SLAB	SLAB	SLAB	SLAB
Basement Finished Rooms	N/A	N/A	N/A	N/A
Functional Utility	2 FAMILY/AVG	2 FAMILY/AVG	2 FAMILY/AVG	2 FAMILY/AVG
Heating/Cooling	FWA/INDIV	FWA/CAC	FWA/CAC	FWA/CAC
Energy Efficient Items	THERMALS	THERMALS	THERMALS	THERMALS
Parking On/Off Site	ON-SITE PARKING	ON-SITE PARKING	ON-SITE PARKING	ON-SITE PARKING
Porch/Patio/Deck	PATIO	NONE	PATIO	PORCH
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 31,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -18,660
Adjusted Sale Price of Comparables		Net Adj. 1.9 % Gross Adj. 3.8 % \$ 260,000	Net Adj. 14.5 % Gross Adj. 21.3 % \$ 250,700	Net Adj. 6.9 % Gross Adj. 36.9 % \$ 250,340
Adjusted Price Per Unit (Adj. SP Comp. / # of Comp Units)	\$	\$ 130,000	\$ 125,350	\$ 125,170
Adjusted Price Per Room (Adj. SP Comp. / # of Comp Rooms)	\$	\$ 32,500	\$ 31,338	\$ 25,034
Adjusted Price Per Bedrm (Adj. SP Comp. / # of Comp Bedrooms)	\$	\$ 65,000	\$ 62,675	\$ 62,585
Value per Unit	\$ 130,000 X 2 Units = \$	\$ 260,000	\$ 176 X 1,479 GBA = \$	\$ 260,304
Value per Rm	\$ 32,500 X 8 Rooms = \$	\$ 260,000	\$ 65,000 X 4 Bdrms = \$	\$ 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 Indicated value by the Income Approach				
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

Small Residential Income Property Appraisal Report

File # 2962116

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.

COST APPROACH

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.

Small Residential Income Property Appraisal Report

File # 2962116

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

Small Residential Income Property Appraisal Report

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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, or direction in value, 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

ADDRESS OF PROPERTY APPRAISED

218 SE 4th Ave

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

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: 03/28/2017		DRIVEBY - LD: 03/29/2017			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing				0		0			
Concessions									
Date of Sale/Time				ACTIVE		ACTIVE			
Location		RESIDENTIAL		RESIDENTIAL		RESIDENTIAL			
Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE			
Site		6,626 SF		7000 SF		6,379 SF			
View		RESIDENTIAL		RESIDENTIAL		RESIDENTIAL			
Design (Style)		RANCH/ DET		RANCH/ DET		RANCH/ DET			
Quality of Construction		AVERAGE		AVERAGE		AVERAGE			
Actual Age		64		54		69			
Condition		AVERAGE/GOOD		AVERAGE/GOOD		AVERAGE/GOOD			
Gross Building Area		1,479		1,392		1,159			
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"/> - \$ -24,620		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,330		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price of Comparables				Net Adj. 7.3 % Gross Adj. 8.7 % \$ 314,380		Net Adj. 0.7 % Gross Adj. 15.3 % \$ 347,670		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

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.

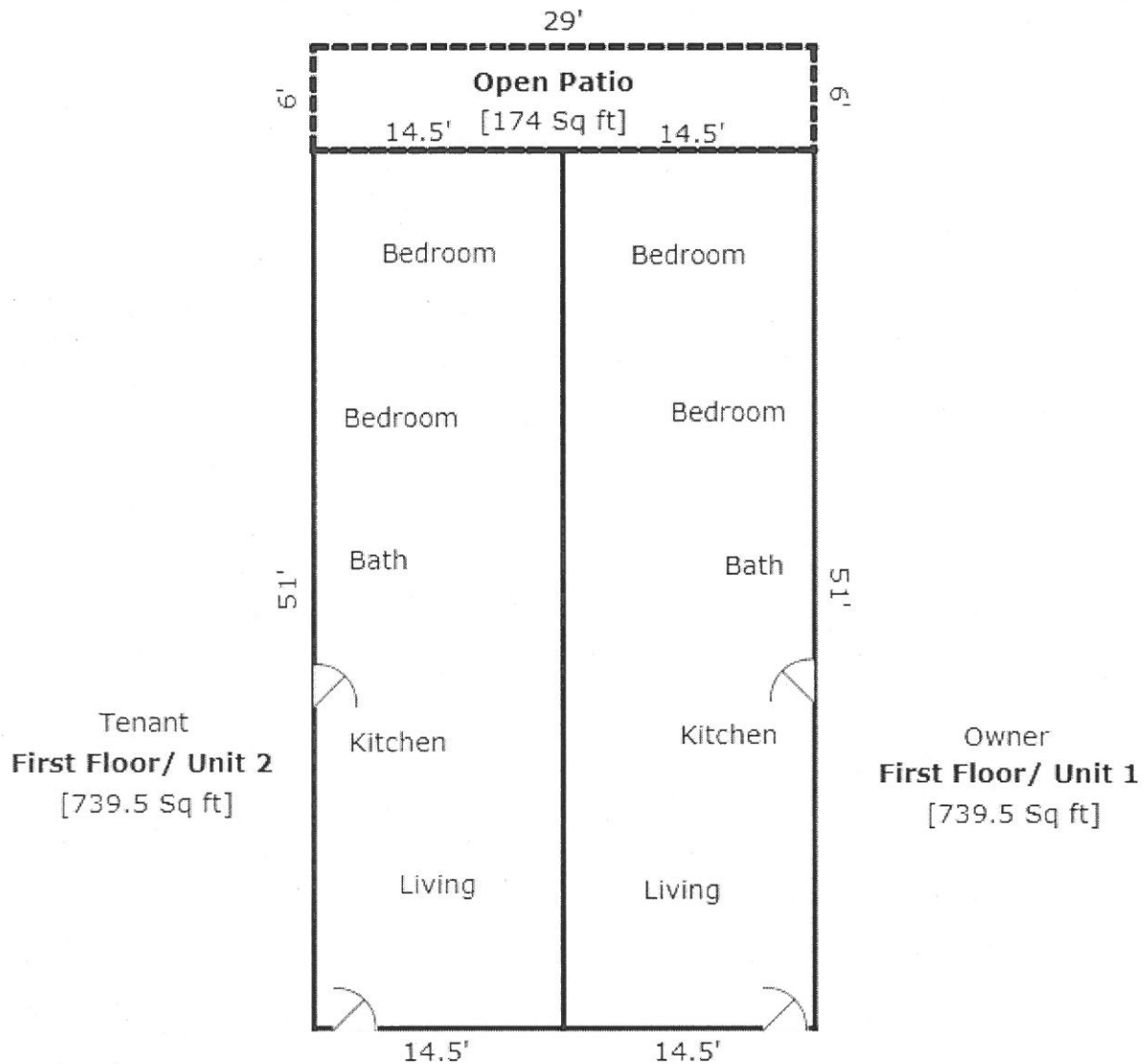
I HAVE PERFORMED NO SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THE WORK UNDER REVIEW WITHIN THE THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

• **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				



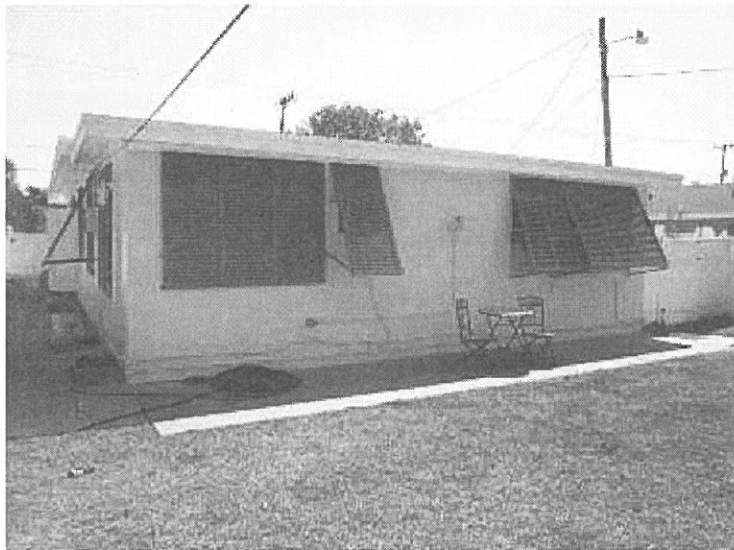
Subject Front

218 SE 4th Ave

Sales Price

Gross Building Area 1,479

Age 64



Subject Rear



Subject Street

Interior Photos

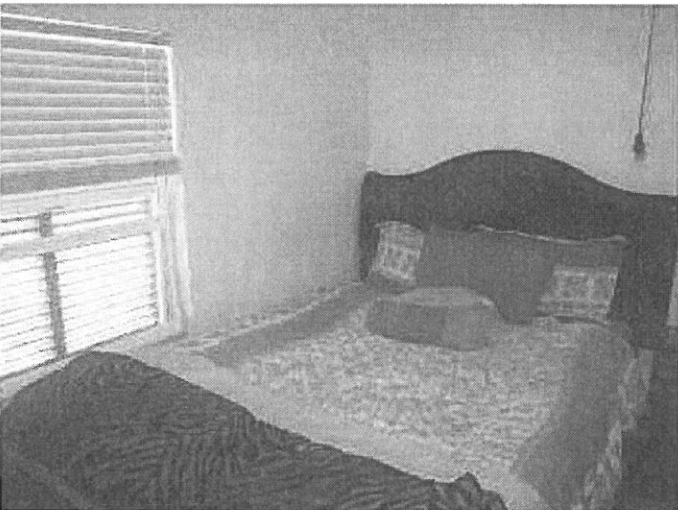
Borrower	MICHELE MANKOFF				
Property Address	218 SE 4th Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33483
Lender/Client	Wells Fargo Bank NA				



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				



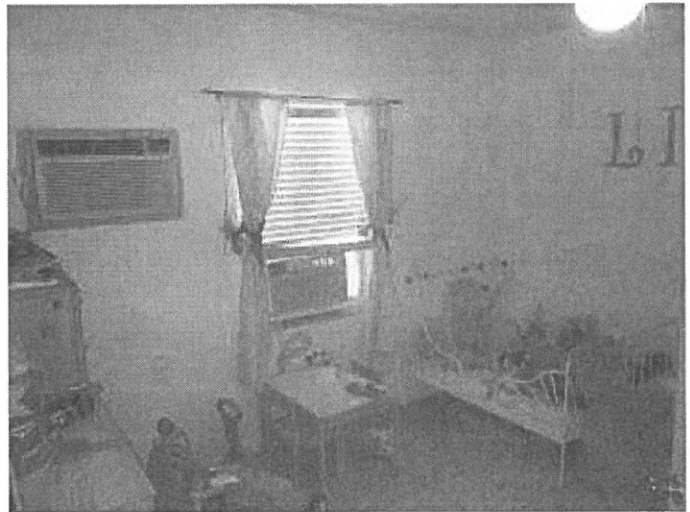
HW HEATER - UNIT #1



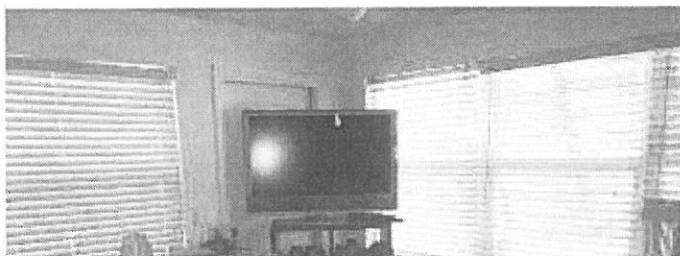
KITCHEN - UNIT #2



LIVING ROOM - UNIT #2

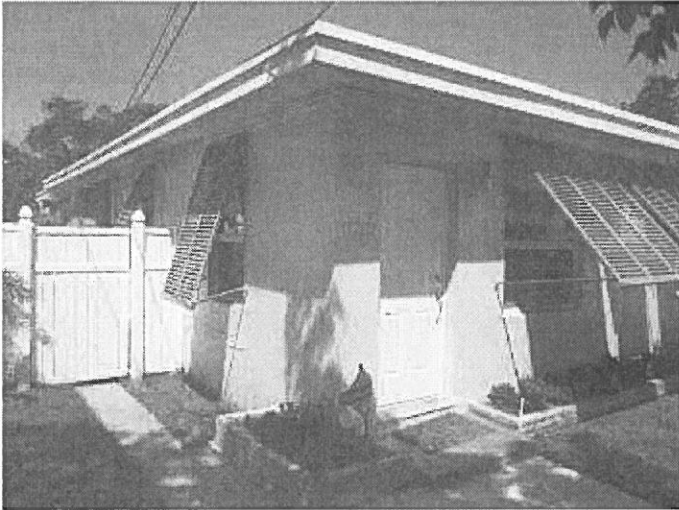


BEDROOM 1 - UNIT #2

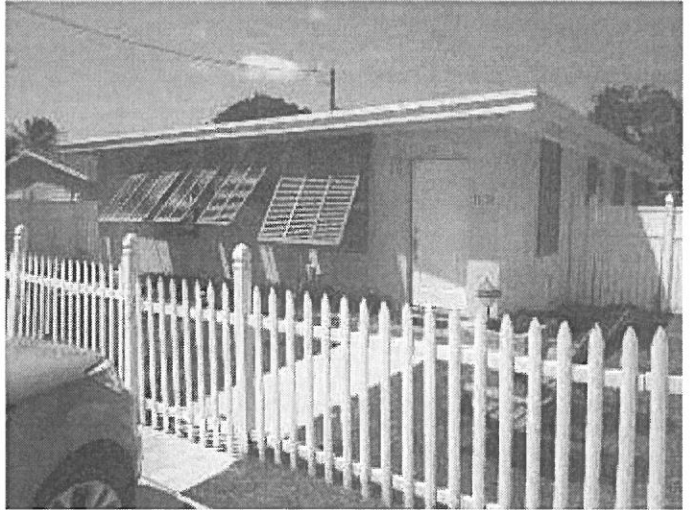


Exterior Photos

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				



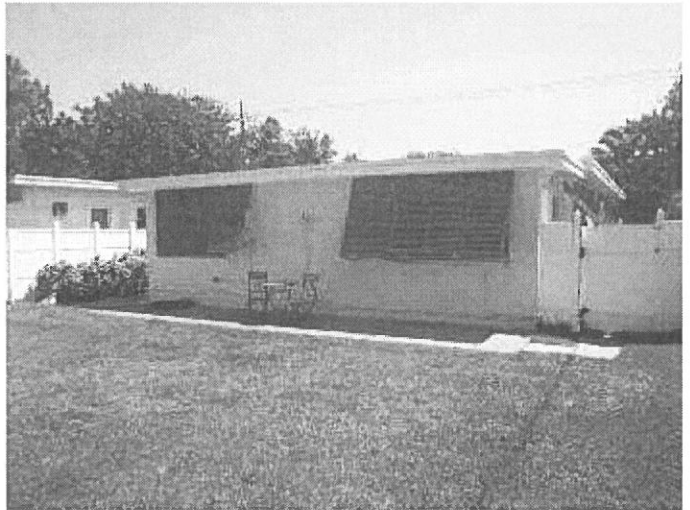
ALT FRONT VIEW/ LEFT SIDE VIEW



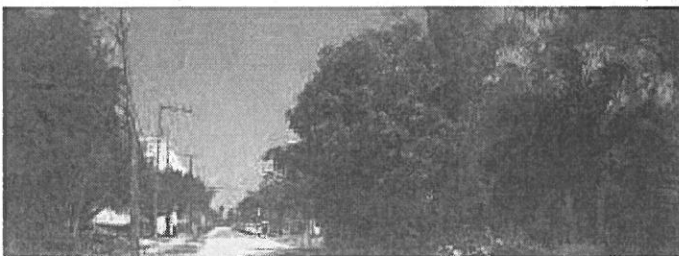
ALT FRONT VIEW/ RIGHT SIDE VIEW



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

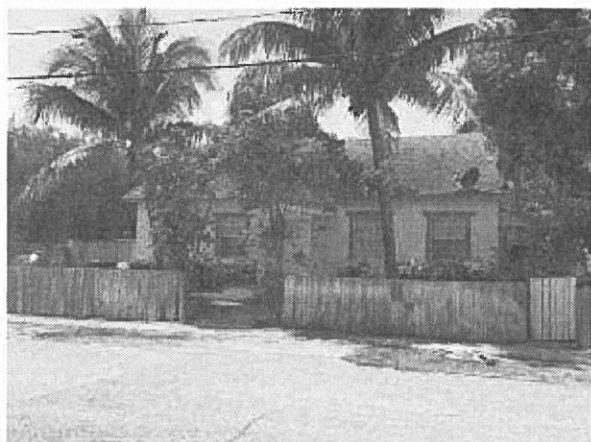
Comparable Photo Page

Borrower	MICHELE MANKOFF				
Property Address	218 SE 4th Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33493
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				



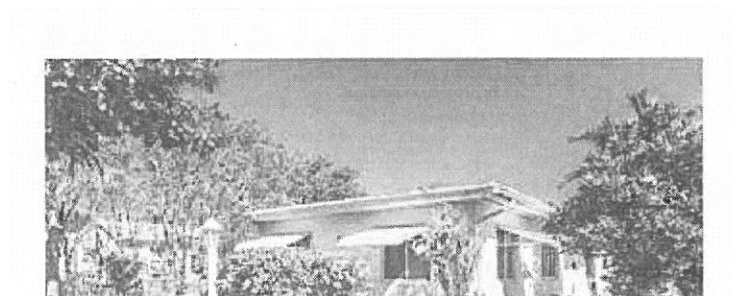
Rental 1

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

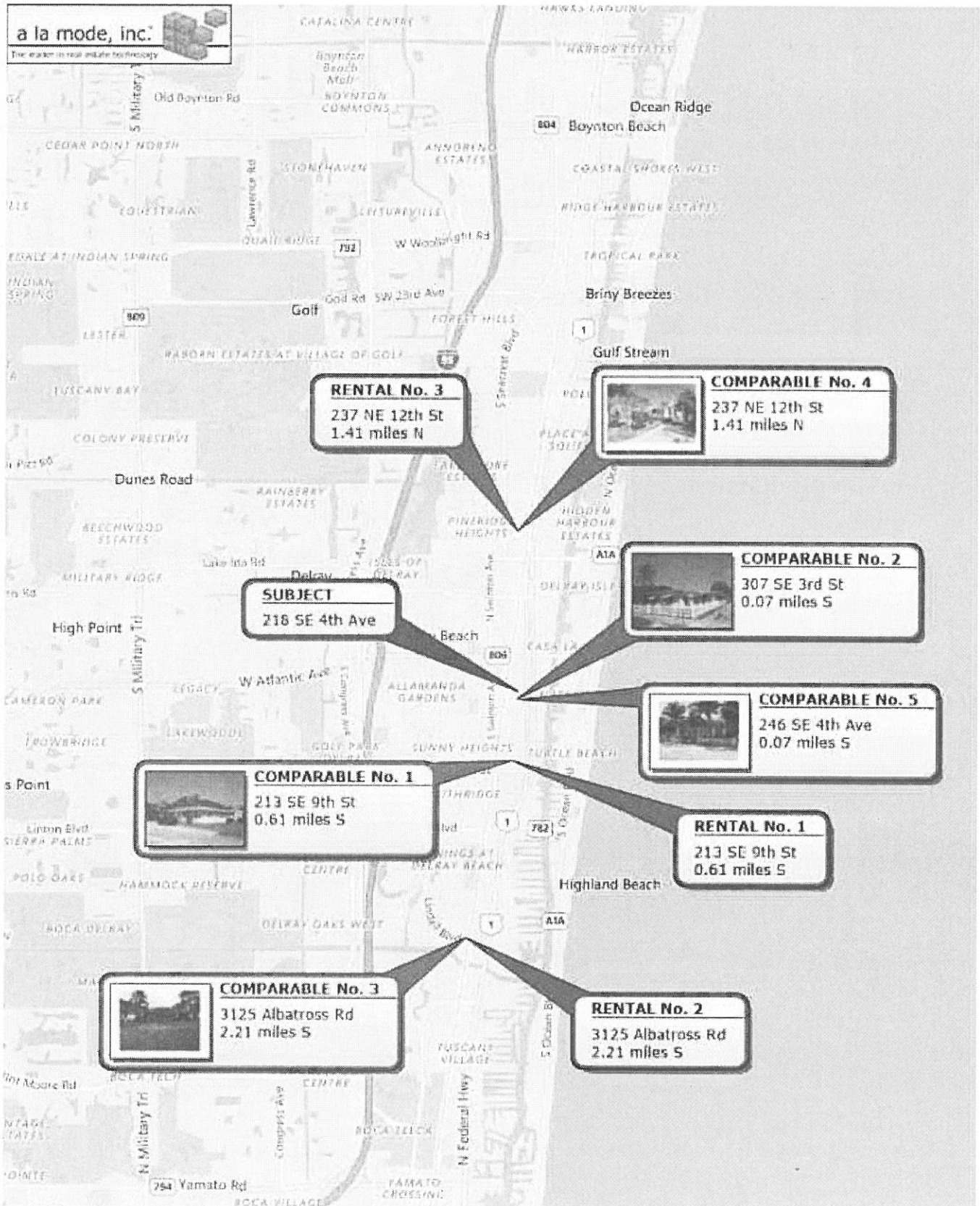


Rental 3

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/Client	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 33493
Lender/Client	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
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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

Income (Do not include income for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
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 33483

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

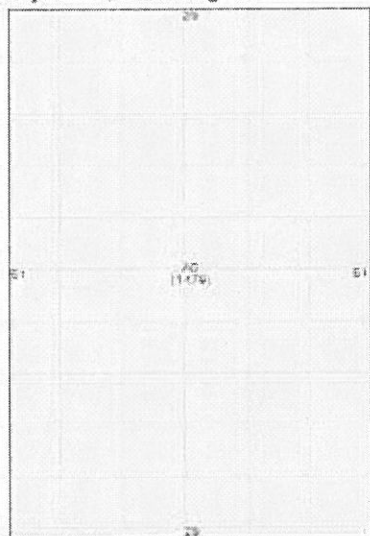
2016 Qualified Exemptions

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
		Zip Code	33483
Lender	Wells Fargo Bank NA		

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**

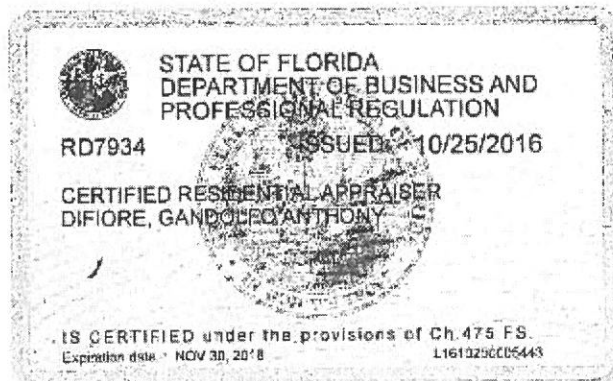
850-487-1395

**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 11589**



Borrower's Certification/Consent for Credit Check/Financial Privacy Notice

Certification

If applying for a "reduced doc" loan, the undersigned certify the following:

1. I have applied for a first mortgage loan from Wells Fargo Bank, N.A.. I may also have applied for a second mortgage loan from Wells Fargo Bank, N.A.. In applying for the loan(s), I/We completed a loan application(s) containing various information on the purpose of the loan(s), the amount and source of the down payment, employment and income information, and assets and liabilities. I/We certify that all of the information is true and complete. I/We made no misrepresentations in the loan application(s) or other documents, nor did I/we omit any pertinent information.
2. I/We understand and agree that the mortgage loan review process may be changed to a full documentation program. This may include verifying the information provided on the application(s) with the employer and/or the financial institution.
3. I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements when applying for this/these mortgage(s), as applicable under the provisions of Title 18, United States Code, Section 1014.

Consent for Credit Check

1A. I/We have applied for credit. As part of the application process, the lender, any other lender I/we have a mortgage loan with which may require subordination, and any credit reporting agency, potential investor or insurer of this loan may verify the information contained in my/our credit application and in other documents required in connection with this loan.

1B. I/We have made a pre-approval request for maximum loan amount information. I/We understand that I/we have not identified any specific property to the lender, nor have I/we made a written application for a loan with the lender. Any information provided by the lender regarding loan amount is subject to the property I/we select appraising in excess of the minimum value required for the loan program I/we select. Such information is also subject to verification of all data I/we will be required to provide on a written application.

2. I/We authorize you to provide to the lender, any other lender I/we have a mortgage loan with which may require subordination, and to any potential investor or insurer of this loan, any and all information and documentation requested. Such information may include, but is not limited to: employment and income history; bank, money market, and similar account balances; credit history; and copies of income tax returns. The source of the information may come from, but is not limited to: credit bureaus; banks and other depository institutions; current and former employers; federal or state records including State Employment Security Agency (SESA) records; or other sources as required.

3. The authorization to access employment and income history from federal or state records, including SEA records, for this transaction continues in effect for one (1) year unless limited by state law, in which case the authorization continues in effect for the maximum period, not to exceed one (1) year, allowed by law.

4. A copy of this authorization may be accepted as an original.

5. Your prompt reply to the lender, any other lender I/we have a mortgage loan with which may require subordination, or the investor that purchased the mortgage, or the mortgage guaranty insurer (if any), is appreciated.



Signature

Customer must sign below.

Borrower

Michele Mankoff 3-1-17
Michele Mankoff Date

Financial Privacy Notice

FHA/VA Loan -- This is notice to you as required by the Right to Financial Privacy Act of 1978 that the Veterans Administration/Department of Housing and Urban Development/Federal Housing Administration has a right of access to financial records held by financial institutions in connection with the consideration or administration of assistance to you. Financial records involving your transaction will be available to the Veterans Administration/Department of Housing and Urban Development without further notice or authorization but will not be disclosed or released by this institution to another government agency or department without your consent except as required or permitted by law.

Issuance to Third Party

In order to ensure a timely loan transaction, Wells Fargo may provide a copy of your Commitment letter and/or *PriorityBuyer*® preapproval letter to third parties with a business need to know.

HCPG-00004

Borrowers Certification Consent For Credit Check Financial Privacy Notice

2017022415.3.2.3508-J20161220Y

270441217213

Page 2 of 2



De Lima, Ellen

From: Robin.Martelli@wellsfargo.com
Sent: Thursday, April 20, 2017 1:24 PM
To: De Lima, Ellen
Subject: RE: Subordination for Michele Mankoff

P & I = \$ 596.44

Robin Martelli

Subordination Documentation Specialist
Subordination Team

Wells Fargo Bank, NA | 2701 Wells Fargo Way | Minneapolis, MN 55467
MAC: N9408-04E
Tel 612-312-6574 | Fax 866-731-9375

Robin.martelli@wellsfargo.com

We're here to help. Your experience matters to us. If you have questions, comments, or concerns that I have not addressed please contact me or my manager **Scott O'Leary** directly at 612-312-3873 or email us at scott.t.oleary@wellsfargo.com Thank you. We appreciate your business.

From: De Lima, Ellen [mailto:DeLimaE@mydelraybeach.com]
Sent: Thursday, April 20, 2017 7:55 AM
To: Martelli, Robin
Subject: RE: Subordination for Michele Mankoff

Good Morning Robin,

What is the amount of Michelle's current monthly mortgage payment?

Ellen DeLima



Ellen DeLima
Housing Property Coordinator
City of Delray Beach
Neighborhood Services
100 NW 1st Avenue
Delray Beach, FL 33444
Office: (561) 243-7280 Extension 7132
Fax: (561) 243-7221
Neighborhood Services Ext 7006

TRUST: *Transparency – Respect – Unconditional support – Shared vision – Teamwork*



Please consider the environment before printing this email.

From: Robin.Martelli@wellsfargo.com [<mailto:Robin.Martelli@wellsfargo.com>]
Sent: Monday, April 17, 2017 3:41 PM
To: De Lima, Ellen
Subject: RE: Subordination for Michele Mankoff

Hello Lydia,

The original mortgage amount was \$85,000.00 at 6.375%.

Let me know if you need anything else.

Thank you,

Robin Martelli

Subordination Documentation Specialist
Subordination Team

Wells Fargo Bank, NA | 2701 Wells Fargo Way | Minneapolis, MN 55467
MAC: N9408-04E
Tel 612-312-6574 | Fax 866-731-9375

Robin.martelli@wellsfargo.com

We're here to help. Your experience matters to us. If you have questions, comments, or concerns that I have not addressed please contact me or my manager **Scott O'Leary** directly at 612-312-3873 or email us at scott.t.oleary@wellsfargo.com Thank you. We appreciate your business.

From: De Lima, Ellen [<mailto:DeLimaE@mydelraybeach.com>]
Sent: Monday, April 17, 2017 2:13 PM
To: Martelli, Robin
Cc: Olund, Lydia R.; Mesidort, Ferline
Subject: RE: Subordination for Michele Mankoff

Hello Lydia,

We are in receipt of the fax. Please send us the amount of her original mortgage including the interest rate. I sent the unexecuted subordination agreement that we utilize for your records.

Thank you,

Ellen DeLima



Ellen DeLima
Housing Property Coordinator
City of Delray Beach
Neighborhood Services
100 NW 1st Avenue
Delray Beach, FL 33444
Office: (561) 243-7280 Extension 7132
Fax: (561) 243-7221
Neighborhood Services Ext 7006

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PUBLIC RECORDS NOTE: Florida has a very broad public records law. Most written communications to or from local officials, employees, or the general public regarding city business are public records available to the public and media upon request. Your e-mail communications may therefore be subject to public disclosure.

From: Robin.Martelli@wellsfargo.com [<mailto:Robin.Martelli@wellsfargo.com>]

Sent: Monday, April 17, 2017 1:37 PM

To: De Lima, Ellen

Cc: Lydia.R.Olund@wellsfargo.com; Mesidort, Ferline

Subject: RE: Subordination for Michele Mankoff

Importance: High

Hello Ellen,

I just faxed over the additional docs you requested. I'm not sure what is needed for the subordination document you attached. Please advise.

Thank you,

Robin Martelli

Subordination Documentation Specialist
Subordination Team

Wells Fargo Bank, NA | 2701 Wells Fargo Way | Minneapolis, MN 55467
MAC: N9408-04E
Tel 612-312-6574 | Fax 866-731-9375

Robin.martelli@wellsfargo.com

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From: De Lima, Ellen [mailto:DeLimaE@mydelraybeach.com]
Sent: Monday, April 17, 2017 11:48 AM
To: Martelli, Robin
Cc: Olund, Lydia R.; Mesidort, Ferline
Subject: FW: Subordination for Michele Mankoff

Good Afternoon,

Please provide the information below so we can proceed with the process of the subordination request for Michele Mankoff.

Thank you.

Ellen DeLima



Ellen DeLima
Housing Property Coordinator
City of Delray Beach
Neighborhood Services
100 NW 1st Avenue
Delray Beach, FL 33444
Office: (561) 243-7280 Extension 7132
Fax: (561) 243-7221
Neighborhood Services Ext 7006

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From: De Lima, Ellen
Sent: Friday, April 14, 2017 9:41 AM
To: 'Lydia.R.Olund@wellsfargo.com'
Cc: Mesidort, Ferline
Subject: RE: Subordination for Michele Mankoff

Good Morning Lydia,

We are in receipt of the subordination package for Michele Mankoff, however, we are missing the information below in red:

- * legal description of the property - Received
- * copy of an appraisal of the property-Received
- * copy of the title report conducted by the lender requesting the subordination-Received
- * amount of equity in the home-Received

- * copy of HUD-1 or other document that will provide loan disbursement information
- * resulting housing cost (PITI)
- * type of loan (fixed, variable, balloon, etc.) and interest rate
- * Subordination Agreement – See attached the City Subordination form

The timeframe is approximately three weeks before it is approved to be sent to Commission.

Please let us know if you have any questions.

Thank you,

Ellen DeLima



Ellen DeLima
Housing Property Coordinator
City of Delray Beach
Neighborhood Services
100 NW 1st Avenue
Delray Beach, FL 33444
Office: (561) 243-7280 Extension 7132
Fax: (561) 243-7221
Neighborhood Services Ext 7006

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From: Lydia.R.Olund@wellsfargo.com [mailto:Lydia.R.Olund@wellsfargo.com]
Sent: Thursday, April 13, 2017 3:15 PM
To: De Lima, Ellen
Subject: Subordination for Michele Mankoff

Hello Ellen,

Happy Thursday! I'm just emailing you because I wanted to confirm that received the subordination package from Robin a few days ago? Please advise immediately if you did not; I'm just double-checking. We're in a bit of a time crunch. Thank you in advance for your assistance!

Have a great afternoon,

Lydia Olund

Mortgage Processor (SAFE)
NMLSR ID 1532201

Wells Fargo Home Mortgage | Retail Fulfillment Services |
2701 Wells Fargo Way | Minneapolis, MN 55467

MAC N9408-02N
Tel 800-443-3498 ext: 76690 | Fax 877-302-7254

Lydia.R.Olund@wellsfargo.com

This message may contain confidential and/or privileged information. If you are not the addressee or authorized to receive this for the addressee, you must not use, copy, disclose, or take any action based on this message or any information herein. If you have received this message in error, please advise the sender immediately by reply e-mail and delete this message. Thank you

We're here to help. Your experience matters to us. If you have questions, comments, or concerns that I have not addressed please contact me or my manager Peter M Buol directly at 612-257-6915 or email us at peter.m.buol@wellsfargo.com. Thank you. We appreciate your business.