

APPRAISAL OF REAL PROPERTY



LOCATED AT

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

FOR

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

OPINION OF VALUE

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

AS OF

11/12/2019

BY

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

November 18, 2019

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

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

Dear Mr. and Mrs. Marchand:

At your request, we have appraised the above referenced property. The purpose of this appraisal was to estimate the market value for the subject "in its current condition", "its value without the garage structure" and "market value with the garage as preserved and restored (replaced)". Our analysis does not address the possible use of the subject property for the alternate commercial or mixed-use purposes as per instructions from Michelle Hoyland, Planner at the City of Delray Beach.

The date of the property inspection was November 12, 2019, which is the date of the inspection and photographs, as well as the effective date of this appraisal. The intended use of this report is for building code requirements for garage replacement for submittal to the City of Delray Beach.

As a result of our analysis, we have developed the following opinion that the market value of the subject in its "as-is" condition (as defined in the report), subject to the definitions, certifications and limiting conditions set forth in the attached report, as of November 12, 2019 was:

NINE HUNDRED TWENTY THOUSAND DOLLARS
(\$920,000)

As a result of our analysis, we have developed the following opinion that the market value of the subject **without the garage structure** (as defined in the report), subject to the definitions, certifications and limiting conditions set forth in the attached report, as of November 12, 2019 was:

NINE HUNDRED THIRTY THOUSAND DOLLARS
(\$930,000)

As a result of our analysis, we have developed the following opinion that the market value of the subject **with the garage as preserved and restored (replaced)** (as defined in the report), subject to the definitions, certifications and limiting conditions set forth in the attached report, as of November 12, 2019 was:

NINE HUNDRED SIXTY THOUSAND DOLLARS
(\$960,000)

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

Respectfully submitted,

ANDERSON & CARR, INC.



Robert B. Banting, MAI, SRA
Cert Gen RZ4



George Berisha
Cert Res RD5756

RBB/GKB:cmp

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



RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 2190532.000

SUBJECT	Property Address: 131 SE 7th Ave		City: Delray Beach		State: FL		Zip Code: 33483																																																																																																																							
	County: Palm Beach		Legal Description: TOWN OF DELRAY LT 20 BLK 126		Assessor's Parcel #: 12-43-46-16-01-126-0200																																																																																																																									
	Tax Year: 2018		R.E. Taxes: \$ 12,591		Special Assessments: \$ 0		Borrower (if applicable): N/A																																																																																																																							
	Current Owner of Record: Marchard, Robert & Stephanie		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing		Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Other (describe) Single Family		HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																																							
ASSIGNMENT	Market Area Name: Delray Beach		Map Reference: 48424		Census Tract: 0069.12																																																																																																																									
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	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																																																																																													
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The Subject Property is located in the prestigious Marina Historic District, one block from the center of Downtown Delray Beach. Many homes in the area are of Historic significance. This area is very trendy and is close to shopping, schools, restaurants, and Downtown. Conventional financing is readily available. Based upon the local MLS marketing time is around 3-6 months with older or unique properties having extended market times. The market is on a steady upswing with values gradually increasing.																																																																																																																														
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Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	Pole	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential																																																																																																																					
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																							
Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																																																																														
FEMA Spec Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 12099C0589F FEMA Map Date 10/05/2017																																																																																																																														
Site Comments: No adverse conditions were noted.																																																																																																																														
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">General Description</td> <td colspan="2">Exterior Description</td> <td colspan="2">Foundation</td> <td colspan="2">Basement</td> <td colspan="2">Heating</td> </tr> <tr> <td># of Units 1 <input type="checkbox"/> Acc. Unit</td> <td></td> <td>Foundation Block Pier</td> <td></td> <td>Slab Concrete</td> <td></td> <td>Area Sq. Ft.</td> <td><input checked="" type="checkbox"/> None</td> <td>Type Central</td> <td></td> </tr> <tr> <td># of Stories 1</td> <td></td> <td>Exterior Walls Blk. Frm. Stc/Avg</td> <td></td> <td>Crawl Space Yes</td> <td></td> <td>% Finished</td> <td></td> <td>Fuel FWA</td> <td></td> </tr> <tr> <td>Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att.</td> <td></td> <td>Roof Surface Shingles/Avg</td> <td></td> <td>Basement 0</td> <td></td> <td>Ceiling</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Design (Style) Historic</td> <td></td> <td>Gutters & Dwnspnts Gutters/Avg</td> <td></td> <td>Sump Pump <input type="checkbox"/></td> <td></td> <td>Walls</td> <td></td> <td>Cooling Central</td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons.</td> <td></td> <td>Window Type Single Hung/Avg</td> <td></td> <td>Dampness <input type="checkbox"/></td> <td></td> <td>Floor</td> <td></td> <td>Central Yes</td> <td></td> </tr> <tr> <td>Actual Age (Yrs.) 91</td> <td></td> <td>Storm/Screen Yes</td> <td></td> <td>Settlement</td> <td></td> <td>Outside Entry</td> <td></td> <td>Other</td> <td></td> </tr> <tr> <td>Effective Age (Yrs.) 22</td> <td></td> <td></td> <td></td> <td>Infestation</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>								General Description		Exterior Description		Foundation		Basement		Heating		# of Units 1 <input type="checkbox"/> Acc. Unit		Foundation Block Pier		Slab Concrete		Area Sq. Ft.	<input checked="" type="checkbox"/> None	Type Central		# of Stories 1		Exterior Walls Blk. Frm. Stc/Avg		Crawl Space Yes		% Finished		Fuel FWA		Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att.		Roof Surface Shingles/Avg		Basement 0		Ceiling				Design (Style) Historic		Gutters & Dwnspnts Gutters/Avg		Sump Pump <input type="checkbox"/>		Walls		Cooling Central		<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons.		Window Type Single Hung/Avg		Dampness <input type="checkbox"/>		Floor		Central Yes		Actual Age (Yrs.) 91		Storm/Screen Yes		Settlement		Outside Entry		Other		Effective Age (Yrs.) 22				Infestation																																												
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<p>Finished area above grade contains: 6 Rooms 2 Bedrooms 2 Bath(s) 1,412 Square Feet of Gross Living Area Above Grade</p> <p>Additional features: Enclosed Porch, wood and tile floors, fireplace, upgrade trim, backsplash, appliances, cabinets, and quartz countertops, security camera's, and detached garage.</p> <p>Describe the condition of the property (including physical, functional and external obsolescence): Prior renovations per MLS card include newer baths, newer kitchen, and newer water heater. Some windows are newer in the home. The AC unit was replaced in 2004. There was wood rot noticed on garage ceiling trim and the lower garage door was slightly dented at the bottom. The garage structure is frame stucco and is 2-3 feet above sea level which makes its prone to flooding especially when its King Tide season which can be 2-3 times a year in Delray Beach. The structure being of frame construction is not conducive to flooding and will not hold up under these conditions. The new garage structure will be block and will be raised up 4 inches and will have vents built in for the flooding as well as a 2nd floor loft for dry storage items. The home has been well maintained.</p>																																																																																																																														

File No.: 2190532.000

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

Data Source(s): MLS, Appraiser's Website

1st Prior Subject Sale/Transfer

Date: 05/31/2018

Price:	\$890,000
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Source(s): Appraiser/Clerk/Website

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES CO

The Sales Comparison Approach was not developed for this appraisal.

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

This is the "As-Is" valuation sales adjustment grid. The adjusted bedroom amenity was at \$10,000

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

Indicated Value by Sales Comparison Approach \$	920,000
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ADDITIONAL COMPARABLE SALES

File No.: 2190532.000

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

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

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

ADDITIONAL COMPARABLE SALES

File No.: 2190532 000

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

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

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

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 2190532.000

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): The Subject is an older, historic dwelling and the Cost Approach is not applicable	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	
	Source of cost data:	OPINION OF SITE VALUE = \$
	Quality rating from cost service:	DWELLING Sq.Ft. @ \$ = \$
	Effective date of cost data:	Sq.Ft. @ \$ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ = \$
	N/A	Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
Estimated Remaining Economic Life (if required): _____ Years		
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$	X Gross Rent Multiplier = \$ Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM): N/A	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
	Describe common elements and recreational facilities: N/A	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 920,000 Cost Approach (if developed) \$ Income Approach (if developed) \$	
	Final Reconciliation The Sales Comparison Approach was given most weight in reaching the final opinion of value contained in this report as it best reflects the interaction of buyers and sellers in the open marketplace. The Cost Approach was not done due to the Subject Property being of Historic Value. I have not performed any services regarding the subject property within the 3 years prior to this assignment and I have no current or prospective interest in the subject property or the parties involved.	
	This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input checked="" type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: The appraisal report contains three (3) values, the "as-is" value, the value employing the Hypothetical Condition that the garage is repaired/restored, and the value employing the Hypothetical Condition that the garage is razed. This appraisal is subject to the Hypothetical Conditions contained in this addenda.	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 920,000 , as of: 11/12/2019 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains 30 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Additional Sales <input type="checkbox"/> Extraordinary Assumptions
	<input type="checkbox"/> Narrative Addendum <input type="checkbox"/> Cost Addendum	<input checked="" type="checkbox"/> Photograph Addenda <input type="checkbox"/> Flood Addendum <input checked="" type="checkbox"/> License
	<input checked="" type="checkbox"/> Sketch Addendum <input type="checkbox"/> Manuf. House Addendum	
SIGNATURES	Client Contact: _____ Client Name: Bob and Stephanie Marchard E-Mail: _____ Address: 131 SE 7th Avenue, Delray Beach, FL 33483	
	APPRAISER	
	Appraiser Name: George Berisha Company: Anderson & Carr, Inc. Phone: (561) 833-1661 Fax: _____ E-Mail: gberisha@andersoncarr.com Date of Report (Signature): 11/19/2019 License or Certification #: Cert Res RD5756 State: FL Designation: MAI Expiration Date of License or Certification: 11/30/2020 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 11/12/2019	
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	Supervisory or Co-Appraiser Name: Robert Banting Company: Anderson & Carr, Inc. Phone: (561) 833-1661 Fax: _____ E-Mail: rbanting@andersoncarr.com Date of Report (Signature): 11/19/2019 License or Certification #: Cert Gen RZ4 State: FL Designation: MAI Expiration Date of License or Certification: 11/30/2020 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None Date of Inspection:	

Assumptions, Limiting Conditions & Scope of Work

File No.: 2190532.000

Property Address: 131 SE 7th Ave	City: Delray Beach	State: FL	Zip Code: 33483
Client: Bob and Stephanie Marchard	Address: 131 SE 7th Avenue, Delray Beach, FL 33483		
Appraiser: George Berisha	Address: 521 S Olive Ave, West Palm Beach, FL 33401-5907		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 2190532.000

Property Address: 131 SE 7th Ave City: Delray Beach State: FL Zip Code: 33483
 Client: Bob and Stephanie Marchard Address: 131 SE 7th Avenue, Delray Beach, FL 33483
 Appraiser: George Berisha Address: 521 S Olive Ave, West Palm Beach, FL 33401-5907

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.



Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: _____ Client Name: Bob and Stephanie Marchard	
E-Mail: _____ Address: 131 SE 7th Avenue, Delray Beach, FL 33483	
APPRAISER	
	
Supervisory or Co-Appraiser (if required) or CO-APPRAISER (if applicable)	
	
Appraiser Name: George Berisha	Supervisory or Co-Appraiser Name: Robert Banting
Company: Anderson & Carr, Inc.	Company: Anderson & Carr, Inc.
Phone: (561) 833-1661 Fax: _____	Phone: (561) 833-1661 Fax: _____
E-Mail: gberisha@andersoncarr.com	E-Mail: rbanting@andersoncarr.com
Date Report Signed: 11/19/2019	Date Report Signed: 11/19/2019
License or Certification #: Cert Res RD5756 State: FL	License or Certification #: Cert Gen RZ4 State: FL
Designation: _____	Designation: MAI
Expiration Date of License or Certification: 11/30/2020	Expiration Date of License or Certification: 11/30/2020
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None
Date of Inspection: 11/12/2019	Date of Inspection: _____

Supplemental Addendum

File No. 2190532.000

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

Hypothetical Conditions

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

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

Scenario 1: "As-Is" Value

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

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

Scenario 2: No Garage

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

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

Scenario 3: Repaired Garage

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

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

• GP Residential: Final Reconciliation

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

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

Subject Photo Page

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



Subject Front

131 SE 7th Ave



Subject Rear



Subject Street

Photograph Addendum

Borrower	N/A					
Property Address	131 SE 7th Ave					
City	Delray Beach	County	Palm Beach	State	FL	Zip Code 33483
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Street View#2



Add. Views



Side View



Detached Garage



HVAC



Add. Views

Photograph Addendum

Borrower	N/A					
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Add. Views



Add. Views



Interior View for Garage



Garage Ceiling



Garage Ceiling View#2



Wood Rot

Photograph Addendum

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



Fireplace



Trim Work



Living Room



Dining



Bedroom



Bath

Photograph Addendum

Borrower	N/A					
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Lender/Client	Bob and Stephanie Marchard					



Bedroom



Windows



Rec.Room



Bath



Bath shower



Add.Views

Photograph Addendum

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



Kitchen



Upgrade Backsplash



Upgrade Countertops



Add. KitchenViews



Add. Views



Entry/Porch

Photograph Addendum

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



Add. Views



Add. Views



Add. Views



Add. Views

Comparable Photo Page

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



Comparable 1

707 SE 1st St



Comparable 2

222 SE 7th Ave



Comparable 3

235 NE 1st Ave

Building Sketch

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

18.3'
20.4'

20.4'

Detached
Garage

20.4'

18.3'

4.9'
36.2'

12.8'
F/P

8'
28.5'

15.6'
5'

8'
Rec.Room

12.8'
Bath

4.9'
Bedroom

36.2'
Dining

28.5'
Bath

8.2'
Living

8.2'
Bedroom

8.2'
Encl.Pch

16'

TOTAL Sketch by a la mode, Inc.

Area Calculations Summary

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

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

Rendering of New Garage/Loft


Borrower	N/A				
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Lender/Client	Bob and Stephanie Marchard				

Rev 9.9.19.pdf

HISTORIC PLANNING BOARD SUBMISSION

The Marchand Residence

DELRAY BEACH, FLORIDA



STEVE BISHOP
ARCHITECTURE
ARCHITECTS

LIST OF DRAWINGS

1.01	Site Plan
1.02	Foundation Plan
1.03	First Floor Plan
1.04	Second Floor Plan
1.05	Roof Plan
1.06	Section A-A
1.07	Section B-B
1.08	Section C-C
1.09	Section D-D
1.10	Section E-E
1.11	Section F-F
1.12	Section G-G
1.13	Section H-H
1.14	Section I-I
1.15	Section J-J
1.16	Section K-K
1.17	Section L-L
1.18	Section M-M
1.19	Section N-N
1.20	Section O-O
1.21	Section P-P
1.22	Section Q-Q
1.23	Section R-R
1.24	Section S-S
1.25	Section T-T
1.26	Section U-U
1.27	Section V-V
1.28	Section W-W
1.29	Section X-X
1.30	Section Y-Y
1.31	Section Z-Z

GENERAL NOTES

1. All construction shall conform to the latest edition of the Florida Building Code, and all applicable local ordinances.

2. The owner shall be responsible for obtaining all necessary permits from the appropriate local authorities.

3. The architect shall be responsible for coordinating with the engineer and other consultants.

4. The architect shall be responsible for obtaining all necessary approvals from the Historic Planning Board.

5. The architect shall be responsible for obtaining all necessary approvals from the local authorities.

6. The architect shall be responsible for obtaining all necessary approvals from the local authorities.


7. The architect shall be responsible for obtaining all necessary approvals from the local authorities.

8. The architect shall be responsible for obtaining all necessary approvals from the local authorities.

9. The architect shall be responsible for obtaining all necessary approvals from the local authorities.

10. The architect shall be responsible for obtaining all necessary approvals from the local authorities.


ARCHITECTURAL RENDERING



PROJECT DESCRIPTION

The Marchand Residence is a historic-style house located at 131 SE 7th Avenue, Delray Beach, Florida. The house is a two-story structure with a gabled roof, a large front porch, and a side entrance. The house is currently in poor condition and requires extensive renovation. The project includes the restoration of the existing structure and the addition of a new garage/loft structure.

LOCATION MAP



ABBREVIATIONS

1.01	Site Plan
1.02	Foundation Plan
1.03	First Floor Plan
1.04	Second Floor Plan
1.05	Roof Plan
1.06	Section A-A
1.07	Section B-B
1.08	Section C-C
1.09	Section D-D
1.10	Section E-E
1.11	Section F-F
1.12	Section G-G
1.13	Section H-H
1.14	Section I-I
1.15	Section J-J
1.16	Section K-K
1.17	Section L-L
1.18	Section M-M
1.19	Section N-N
1.20	Section O-O
1.21	Section P-P
1.22	Section Q-Q
1.23	Section R-R
1.24	Section S-S
1.25	Section T-T
1.26	Section U-U
1.27	Section V-V
1.28	Section W-W
1.29	Section X-X
1.30	Section Y-Y
1.31	Section Z-Z

WALL LEGEND

1.01	Site Plan
1.02	Foundation Plan
1.03	First Floor Plan
1.04	Second Floor Plan
1.05	Roof Plan
1.06	Section A-A
1.07	Section B-B
1.08	Section C-C
1.09	Section D-D
1.10	Section E-E
1.11	Section F-F
1.12	Section G-G
1.13	Section H-H
1.14	Section I-I
1.15	Section J-J
1.16	Section K-K
1.17	Section L-L
1.18	Section M-M
1.19	Section N-N
1.20	Section O-O
1.21	Section P-P
1.22	Section Q-Q
1.23	Section R-R
1.24	Section S-S
1.25	Section T-T
1.26	Section U-U
1.27	Section V-V
1.28	Section W-W
1.29	Section X-X
1.30	Section Y-Y
1.31	Section Z-Z

ARCHITECTURAL SYMBOLS

1.01	Site Plan
1.02	Foundation Plan
1.03	First Floor Plan
1.04	Second Floor Plan
1.05	Roof Plan
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1.25	Section T-T
1.26	Section U-U
1.27	Section V-V
1.28	Section W-W
1.29	Section X-X
1.30	Section Y-Y
1.31	Section Z-Z

DESIGN TEAM

1.01	Site Plan
1.02	Foundation Plan
1.03	First Floor Plan
1.04	Second Floor Plan
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1.25	Section T-T
1.26	Section U-U
1.27	Section V-V
1.28	Section W-W
1.29	Section X-X
1.30	Section Y-Y
1.31	Section Z-Z

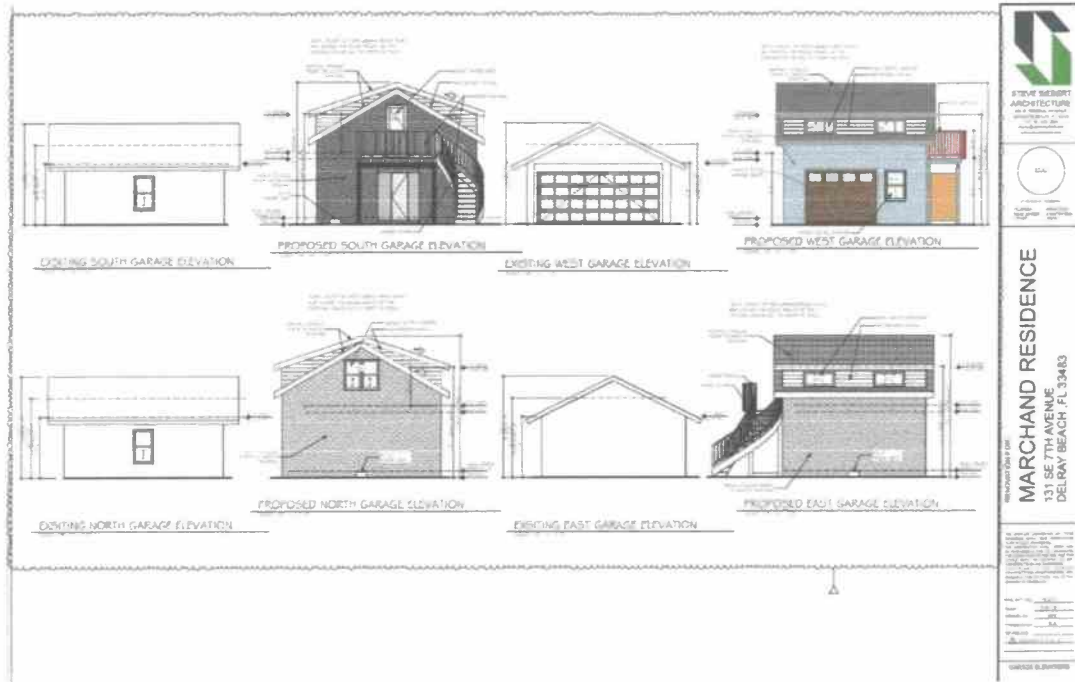
STEVE BISHOP ARCHITECTURE

131 SE 7TH AVENUE
DELRAY BEACH, FL 33483

CS.1

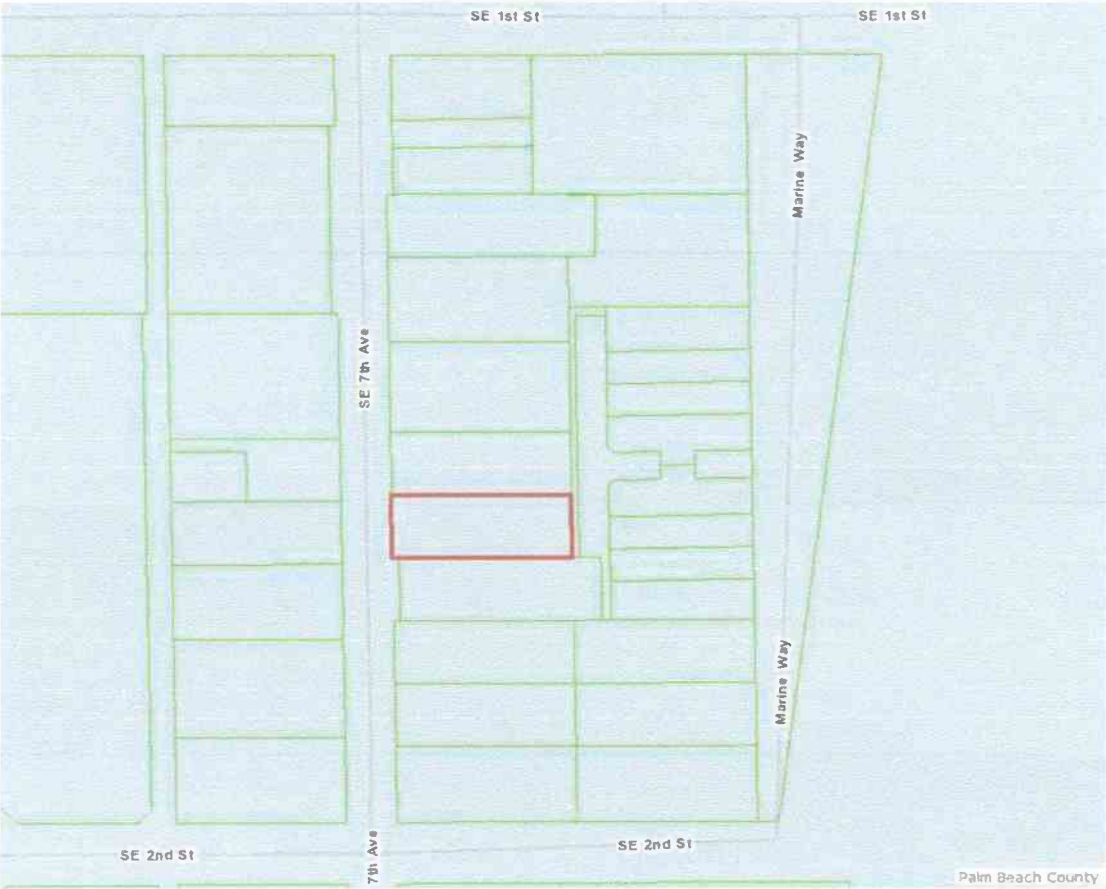
Add. Renderings of New Garage

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



Plat Map

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



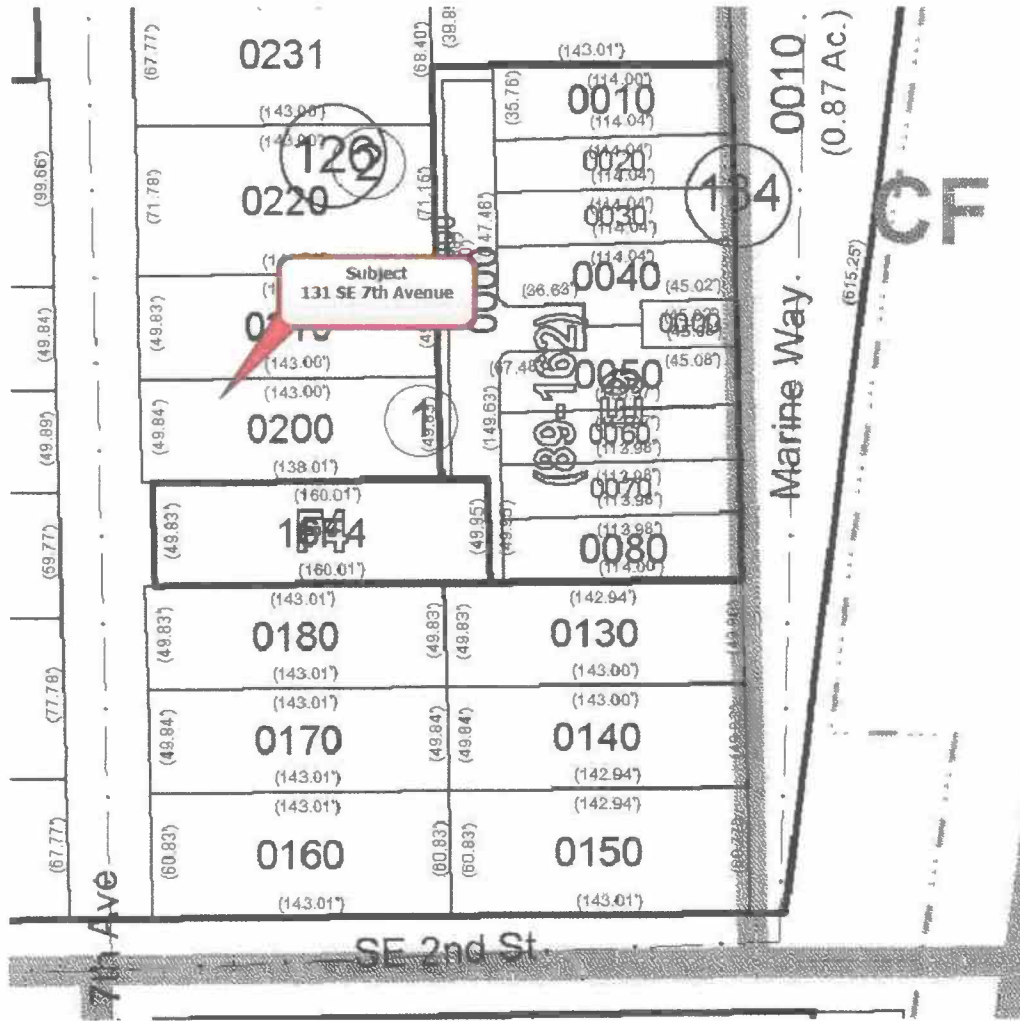
Aerial Map for Subject

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



Site Dimensions for Subject Lot 0200

Borrower	N/A					
Property Address	131 SE 7th Ave					
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Lender/Client	Bob and Stephanie Marchard					



Location Map

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DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

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

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 131 SE 7th Ave, Delray Beach, FL 33483

APPRAISER:

Signature: George Berisha
 Name: George Berisha
 Title: _____
 State Certification #: Cert Res RD5756
 or State License #: _____
 State: FL Expiration Date of Certification or License: 11/30/2020
 Date Signed: 11/19/2019

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: [Signature]
 Name: Robert Banting
 Title: MAI
 State Certification #: Cert Gen RZ4
 or State License #: _____
 State: FL Expiration Date of Certification or License: 11/30/2020
 Date Signed: 11/19/2019
☐ Did ☒ Did Not Inspect Property

License

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

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

Qualifications

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

QUALIFICATIONS OF APPRAISER GEORGE K. BERISHA

GENERAL INFORMATION


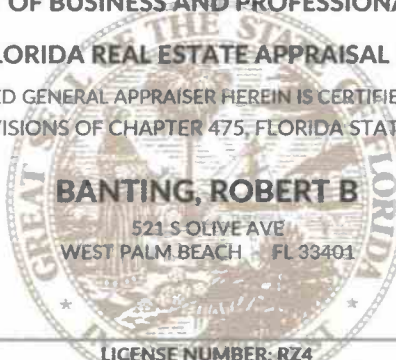

State-Certified Residential Appraiser RD5756
FHA Roster Appraiser FL RD5756

EDUCATION AND SPECIAL TRAINING

The Appraisal of 2-4 Unit Properties - McKissock 10/2018
 Limited Scope Appraisals and Appraisal Reports: Staying Compliant and Competitive - McKissock 10/2018
 Florida Appraisal Laws and Regulations Update - McKissock 10/2016, McKissock 10/2018
 Evaluating Today's Residential Appraisal: Reliable Review - McKissock 10/2018
 That's a Violation: Appraisal Standards in the Real World - McKissock 10/2018
 Real Estate Damages – Appraising After a Natural Disaster - McKissock 10/2018
 Florida Appraisal Oddities - McKissock 10/2016
 Strange but True: Appraising Complex Residential Properties - McKissock 10/2016
 National USPAP Update (2016-2017) McKissock 10/2016, (2018-2019) McKissock 10/2018
 Exploring Appraiser Liability - McKissock 10/2016
 Water, Water Everywhere - McKissock 10/2016
 Appraising FHA Today - McKissock 10/2016
 7 Hour National USPAP Course - McKissock 10/2016
 The Dirty Dozen - McKissock 10/2016
 Florida Laws & Regulations - McKissock 10/2016
 The Nuts & Bolts of Building Green for Appraisers - McKissock 10/2016
 Even More Oddball Appraisals - McKissock 10/2014
 National USPAP Update Equivalent 7 Hours - 10/2012
 Florida Appraisal Laws and Regulations Update 3 Hours – 10/2012
 Systems Built Housing: Advances in Housing 7 Hours – 10/2012
 Introduction to Residential Green Buildings 3 Hours – 10/2012
 Wetland Valuation: Techniques & Concepts 7 Hours -010/2012
 Introduction to Regression Analysis 3 Hours – 10/2012
 National USPAP Update Equivalent 7 Hours – 10/2010
 Florida Laws and Regulations 3 Hours – 10/2010
 The Changing World of FHA Appraising 8 Hours – 10/2010
 Business Course: Ways to Minimize Liability 8 Hours – 10/2010
 Florida Appraisal Supervisor – Trainee Roles 4 Hours – 10/2010
 Florida Laws and Regulations 3 Hours – 06/2008
 National USPAP Update Equivalent 7 Hours - 06/2008
 Even Odder: More Oddball Appraisals 8 Hours - 06/2008
 Relocation Appraisal is Different 8 Hours - 06/2008
 Appraisal Supervisor Trainee Roles 4 Hours - 06/2008
 National USPAP Update Equivalent 7 Hours – 06/2006
 Florida Laws and Regulations 3 Hours - 06/2006
 National USPAP Pre-Certification 15 Hours – 11/2005
 AB-2 Licensed Residential Appraisal Course – 06/2005
 Developing & Growing an Appraisal Practice – 11/2004
 Factory Built Housing – 11/2004
 Florida Laws & Regulations – 11/2004
 AB-1 Licensed Residential Appraisal Course – 09/2002
 Real Estate Salesperson Course – 09/1998
 Tarrant County Junior College – 1988-1990
 FHA Exam Preparation – 11/2004
 National USPAP Equivalent – 11/2004
 Daytona Beach Community College – 1990-1993

License

Borrower	N/A					
Property Address	131 SE 7th Ave					
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Lender/Client	Bob and Stephanie Marchard					

	RICK SCOTT, GOVERNOR	JONATHAN ZACHEM, SECRETARY	
 STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES  BANTING, ROBERT B 521 S OLIVE AVE WEST PALM BEACH FL 33401 <div style="border: 1px solid black; padding: 2px; display: inline-block;">LICENSE NUMBER: RZ4</div> EXPIRATION DATE: NOVEMBER 30, 2020 Always verify licenses online at MyFloridaLicense.com 			
<p>Do not alter this document in any form.</p> <p>This is your license. It is unlawful for anyone other than the licensee to use this document.</p>			

Qualifications

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

QUALIFICATIONS OF APPRAISER ROBERT B. BANTING, MAI, SRA

PROFESSIONAL DESIGNATIONS - YEAR RECEIVED

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

EDUCATION AND SPECIAL TRAINING

Licensed Real Estate Broker - #3746 - State of Florida
 Graduate, University of Florida, College of Business Administration, BSBA (Major - Real Estate & Urban Land Studies) 1973
 Successfully completed and passed the following Society of Real Estate Appraisers (SREA) and American Institute of Real Estate Appraisers (AIREA) courses and/or exams: Note: the SREA & AIREA merged in 1991 to form the Appraisal Institute.

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

ATTENDED VARIOUS APPRAISAL SEMINARS AND COURSES, INCLUDING:

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

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

TYPES OF PROPERTY APPRAISED - PARTIAL LISTING

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

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