



APPRAISAL OF LEASEHOLD OF REAL PROPERTY

LOCATED AT:

49 NW 13th Ave
ATLANTIC PARK GARDENS LT 20 BLK 1
Delray Beach, FL 33444 (EXTERIOR INSPECTION ONLY)

FOR:

FineMark National Bank & Trust
12681 Creekside Ln
Fort Myers, FL 33919-3359

AS OF:

04/22/2020

BY:

John R Underwood Jr., MAI, SRA
CERT GEN RZ706

Uniform Residential Appraisal Report

File # 20R043

SALES COMPARISON APPROACH

There are 22 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 210,000 to \$ 839,000 .									
There are 44 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 150,000 to \$ 795,000 .									
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2		
Address		49 NW 13th Ave Delray Beach, FL 33444		39 SW 13th Ave Delray Beach, FL 33444			233 NW 5th Ave Delray Beach, FL 33444		
Proximity to Subject				0.23 miles S			0.55 miles NE		
Sale Price		\$		\$ 264,000			\$ 279,900		
Sale Price/Gross Liv. Area		\$ 300.44 sq.ft.		\$ 182.57 sq.ft.			\$ 211.40 sq.ft.		
Data Source(s)				P.R.,fmls#RX-10580897;DOM 8			P.R.,fmls#RX-10591653;DOM 8		
Verification Source(s)				PR,mls photos, ext inspect			PR,mls photos, ext inspect		
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment		
Sales or Financing				ArmLth 0			ArmLth 0		
Concessions				FHA;0 0			FHA;0 0		
Date of Sale/Time				s12/19;c12/19 0			s08/19;c07/19 0		
Location		N;Res;		N;Res;			N;Res;		
Leasehold/Fee Simple		Leasehold		Fee Simple 0			Fee Simple 0		
Site		7616 sf		6872 sf 0			5410 sf 0		
View		N;Res;		N;Res;			N;Res;		
Design (Style)		DT1;Ranch		DT1;Ranch			DT1;Ranch		
Quality of Construction		Q3		Q3			Q3		
Actual Age		14		13 0			36 0		
Condition		C3		C3 +4,000			C3 +8,000		
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.
Room Count		6	3	2.0	6	3	2.0	6	3
Gross Living Area		1,654 sq.ft.		1,446 sq.ft. +6,000			1,324 sq.ft. +8,000		
Basement & Finished		0sf		0sf			0sf		
Rooms Below Grade									
Functional Utility		1-story, good		1-story, good			1-story, good		
Heating/Cooling		FWA, CAC		FWA, CAC			FWA, CAC		
Energy Efficient Items		standard		standard			standard		
Garage/Carport		2qbi2dw		1qbi +5,000			1qbi +5,000		
Porch/Patio/Deck		patio		patio			patio		
Miscellaneous									
Miscellaneous									
Effective Age		eff age 7 yrs		eff age 8 yrs 0			eff age 9 yrs 0		
Net Adjustment (Total)				⊗ + □ - \$ 15,000			⊗ + □ - \$ 13,000		
Adjusted Sale Price				Net Adj. 5.7 %			Net Adj. 4.6 %		
of Comparables				Gross Adj. 5.7 % \$ 279,000			Gross Adj. 4.6 % \$ 292,900		

I ⊗ did □ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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) Palm Beach County property appraiser's office, FlexMLS

My research ⊗ did □ 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 property appraiser's office, FlexMLS

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 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	11/09/2018			09/26/2018
Price of Prior Sale/Transfer	\$144,000			\$166,500
Data Source(s)	PBCPA	PBCPA,MLS	PBCPA,MLS	PBCPA,MLS
Effective Date of Data Source(s)	04/08/2020	04/15/2020	04/15/2020	04/15/2020

Analysis of prior sale or transfer history of the subject property and comparable sales Based on a review of public records from the property appraiser's office

ORBP 30243/725, the subject property was purchased on 9/11/2018 for \$144,000 via warranty deed subject to land lease. The subject was not listed or sold through the MLS. Sales comp #3 was sold 9/26/18 for \$166,500 through the MLS and recorded ORBP 30159/292. None of the other comparables have been involved in any other sales or transfers in the past 12 months or in the 12 months prior to their most recent sales.

Summary of Sales Comparison Approach The appraiser has selected the best available comparable sales and listings with careful consideration given to factors such as financing, location, style, quality, age & condition, size and physical features. The subject is a single family residence with 99-year ground lease located in an established neighborhood of similar homes with varying effective ages. A search for sales and listings of comparable properties in the subject's complex resulted in 4 sales of single family residences similar to the subject sold on the mls, and 1 sale of a Habitat for Humanity sale not sold through the MLS.

VALUES SHOWN FOR SALES COMPARISON APPROACH, AND COST APPROACH, ARE FEE SIMPLE.

MARKET VALUE INDICATED IS FOR THE LEASEHOLD

Sales comparison analysis is continued on the following page.

Indicated Value by Sales Comparison Approach \$ 285,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 285,000 Cost Approach (if developed) \$ 297,804 Income Approach (if developed) \$

The sales comparison approach and the cost approach were both utilized. The income approach is not applicable as most homes of this type in this neighborhood are owner occupied and not typically purchased for their income producing potential.

This appraisal is made ⊗ "as is", □ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, □ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or □ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: See limiting conditions. No personal property included in the valuation. No termite inspection provided to the appraiser.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 163,000 ,as of 04/22/2020 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

SALES COMPARISON ANALYSIS CONTINUED:

I located 4 sales over the past 12 months sold through the MLS and one sale of a Habitat for Humanity home not sold through the MLS, in the subject's neighborhood that might be considered comparable to the subject property. I utilized 5 sales in the following analysis. I made every attempt to bracket all of the major differences between the subject and the comparable sales. However, due to the extremely limited sales data and the subject being one of the larger living area sq.ft. homes in the neighborhood, this criteria could not be bracketed. There are homes of equal and larger living area sq.ft. in the neighborhood, but none have sold recently. Substantial adjustments to all comparables for certain differences were unavoidable and necessary as these differences are readily recognized by the typical participants in this market. These adjustments are market extracted and not considered excessive. There are no other sales or listings that are considered more comparable or that would have resulted in less adjustments.

Date of Sale/Time: An analysis of statistics from the local MLS indicate property values in this neighborhood have been appreciating at an average of 6% per year during 2019. Due to stabilization from the Corona Virus slowdown, this appreciation is estimated to have been reduced by half. As such, adjustments for market changes resulted in positive adjustments of 0.25% per month for each month in 2019 since contract date, or sale date if contract date is unknown. As such, Sales #3 & #5 resulted in positive adjustments of 1.5% based on 6 months of appreciation. Sale #4 resulted in a positive adjustment of 2.5% based on 10 months of appreciation. .

Difference in ownership Fee Simple/Leasehold: The subject has a 99-year ground lease. Sales #1, #2, #3, & #4 are fee simple and adjustment is calculated per lease terms in the text addendum. Sale #5 is a Habitat for Humanity new construction sale subject to a ground lease. It was included to bracket effective age.

Adjustments for location, site and view are combined. Adjustments for significant differences in lot size of over 2,000 sq.ft. are made on a basis of \$5/sq.ft.

Adjustments for age and condition were combined and reflect the difference in effective ages times the estimated average annual physical depreciation of the subject \$4,000. Effective ages for the comparable sales are based on exterior inspection from the street, analysis of public records, their latest mls reports and photos, and whenever possible, through conversations with individuals involved in the transaction. The subject has an estimated effective age of 7 years. Sale #1 has had partial updates with laminate floors and an estimated effective age of 8 years resulting in a positive adjustment. Sale #2 had partial updating with tile floors and an estimated an estimated effective age of 7 years as the subject resulting in no adjustment. Sale #3 had recent updates with basic materials, tile and laminate flooring with an estimated effective age of 9 years resulting in a positive adjustment. Sale #4 had not been updated but was in well maintained condition with an effective age of 15 years and from a conversation with the agent, the home appraised for \$249,000 and as adjusted was a low indicator. Sale # 5 was new construction with an estimated effective age of 1 year resulting in a negative adjustment, and was included to bracket effective age

Adjustments for differences in living areas are based on a contributory value of \$30/sq.ft.

There were no differences in bedroom and bathroom count between subject and comparables. Differences in garage spaces are adjusted at \$5,000

CONTINUED IN TEXT ADDENDUM

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)

Vacant land sales analysis is in the Text Addendum.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		=\$	70,000
Source of cost data	comparable costs/appraisers files		DWELLING	1,654 Sq.Ft. @ \$	135.00	=\$ 223,290
Quality rating from cost service	Avg Effective date of cost data 04/20			0 Sq.Ft. @ \$		=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Porch		=\$	5,000
Improvement costs are based on good quality construction. Site improvements are based on their contributory values. Cost estimates should not be relied on for insurable value. Cost approach calculations are retained in appraiser's file. The subject is 14 years old with an estimated effective age of 7 years and an estimated remaining economic life of 53 years based on a 60 year lifespan.			Garage/Carport	479 Sq.Ft. @ \$	50.00	=\$ 23,950
			Total Estimate of Cost-New		=\$	252,240
			Less Physical	Functional	External	
			Depreciation	29,436		=\$ (29,436)
			Depreciated Cost of Improvements			=\$ 222,804
			"As-is" Value of Site Improvements			=\$ 5,000
Estimated Remaining Economic Life (HUD and VA only) 53 Years			INDICATED VALUE BY COST APPROACH			=\$ 297,804

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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. The income approach is not considered applicable as most homes in the neighborhood are owner occupied and are not typically purchased for their income producing potential.

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.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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File # 20R043

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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. 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 the 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 property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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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. 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 approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, 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 of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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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.

APPRaiserJohn R Underwood, JR., MAI, SRA

Signature

John R Underwood Jr., MAI, SRA

Name

Appraisal & Acquisition Consultants, Inc.

Company Name

115 Moorings Drive

Company Address

Lantana, FL 33462

Telephone Number

(561) 968-5550

Email Address

john@appraisal-acq.com

Date of Signature and Report

04/23/2020

Effective Date of Appraisal

04/22/2020

State Certification #

CERT-GEN RZ706

or State License #

or Other (describe)State #

State

FL

Expiration Date of Certification or License

11/30/2020

ADDRESS OF PROPERTY APPRAISED

49 NW 13th Ave

Delray Beach, FL 33444

APPRaised VALUE OF SUBJECT PROPERTY \$

163,000

LENDER/CLIENT

No AMC

Company Name

FineMark National Bank & Trust

Company Address

12681 Creekside Ln, Fort Myers, FL

33919-3359

Email Address

tcypher@finemarkbank.com

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

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Uniform Residential Appraisal Report

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SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address		49 NW 13th Ave Delray Beach, FL 33444		34 NW 7th Ave Delray Beach, FL 33444			101 SW 13th Ave Delray Beach, FL 33444								
	Proximity to Subject				0.35 miles E			0.26 miles S								
	Sale Price		\$					\$ 225,000								
	Sale Price/Gross Liv. Area		\$ 300.44 sq.ft.		\$ 151.11 sq.ft.			\$ 232.37 sq.ft.			\$ sq.ft.					
	Data Source(s)				P.R.,fmls#AX-10614855;DOM 20			Pub.Rec.;DOM unk								
	Verification Source(s)				PR,Ext Insp, MLS, photos, agent			PR, Ext Insp								
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
	Sales or Financing				ArmLth		0		ArmLth		0					
	Concessions				Conv;0		0		Conv;0		0					
	Date of Sale/Time				s05/19;c02/19		+6,000		s06/19;Unk		+4,000					
	Location		N;Res;		N;Res;				N;Res;							
	Leasehold/Fee Simple		Leasehold		Fee Simple		0		Leasehold							
	Site		7616 sf		6513 sf		0		7732 sf		0					
	View		N;Res;		N;Res;				N;Res;							
	Design (Style)		DT1;Ranch		DT1;Ranch				DT1;Ranch							
	Quality of Construction		Q3		Q3				Q3							
	Actual Age		14		26		0		1		0					
	Condition		C3		C3		+32,000		C2		-24,000					
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths		
	Room Count		6	3	2.0	6	3	2.0	6	3	2.0					
	Gross Living Area		1,654 sq.ft.		1,489 sq.ft.		+4,000		1,247 sq.ft.		+11,000		sq.ft.			
	Basement & Finished Rooms Below Grade		0sf		0sf				0sf							
	Functional Utility		1-story, good		1-story, good				1-story, good							
	Heating/Cooling		FWA, CAC		FWA, CAC				FWA, CAC							
	Energy Efficient Items		standard		standard				standard							
	Garage/Carport		2qbi2dw		1qbi		+5,000		1qbi		+5,000					
	Porch/Patio/Deck		patio		patio				patio							
	Miscellaneous															
	Miscellaneous															
	Effective Age		eff age 7 yrs		eff age 15 yrs		0		eff age 1 yr		0					
	Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 47,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -4,000		<input type="checkbox"/> + <input type="checkbox"/> -		\$	
	Adjusted Sale Price of Comparables				Net Adj. 20.9 %				Net Adj. 1.4 %				Net Adj. %			
					Gross Adj. 20.9 %		\$ 272,000		Gross Adj. 15.2 %		\$ 285,761		Gross Adj. %		\$	
	SALE HISTORY	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 3).														
ITEM		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6						
Date of Prior Sale/Transfer		11/09/2018														
Price of Prior Sale/Transfer		\$144,000														
Data Source(s)		PBCPA		PBCPA,MLS			PBCPA									
Effective Date of Data Source(s)		04/08/2020		04/16/2020			04/15/2020									
Analysis of prior sale or transfer history of the subject property and comparable sales																
ANALYSIS / COMMENTS	Analysis/Comments															

Addendum

File No. 20R043

Borrower	Gerecia Edmond				
Property Address	49 NW 13th Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Lender/Client	FineMark National Bank & Trust				

INTENDED USE AND USER:

THE INTENDED USER OF THIS REPORT IS FINEMARK NATIONAL BANK AND TRUST. THE SCOPE OF THIS ASSIGNMENT IS SPECIFIC TO THE NEEDS OF THE INTENDED USER. NO OTHER PARTY IS IDENTIFIED AS AN INTENDED USER OF THIS REPORT. THE INTENDED USE OF THIS REPORT IS TO ESTABLISH THE CURRENT MARKET VALUE OF THE SUBJECT TO AID IN UNDERWRITING A MORTGAGE LOAN.

PURPOSE AND FUNCTION OF THE APPRAISAL:

THE PURPOSE OF THE APPRAISAL IS TO ESTIMATE THE MARKET VALUE OF THE LEASEHOLD OF THE SUBJECT PROPERTY AS OF THE VALUATION DATE. THE FUNCTION OF THE REPORT IS TO ASSIST THE CLIENT/USER, FINEMARK NATIONAL BANK AND TRUST, IN DETERMINING THE CURRENT MARKET VALUE OF THE SUBJECT TO AID IN UNDERWRITING A MORTGAGE LOAN.

SCOPE OF APPRAISAL:

THE SCOPE OF THE APPRAISAL INCLUDES A FULL ANALYSIS OF THE SITE, IMPROVEMENTS AND NEIGHBORHOOD AS OF THE VALUATION DATE. ALL APPROACHES TO VALUE WERE CONSIDERED. THE APPLICABLE APPROACHES WERE UTILIZED TO ARRIVE AT MARKET VALUE BASED ON THE HIGHEST AND BEST USE OF THE PROPERTY. THE SALES COMPARISON APPROACH AND COST APPROACH WERE BOTH UTILIZED. APPROACHES TO VALUE USED ARRIVE AT FEE SIMPLE VALUE AND THEN MODIFIED TO LEASEHOLD VALUE BASED ON THE TERMS OF THE LEASE. THE INCOME APPROACH IS NOT CONSIDERED APPLICABLE BECAUSE THE GROUND LEASE OF THE SUBJECT REQUIRES OCCUPATION BY OWNER.

SCOPE OF WORK:

DIFFERENCES IN THE SCOPE OF WORK DESCRIBED HEREIN SUPERSEDE THE SCOPE OF WORK ON PAGE 4. AMENDED AS FOLLOWS FOR EXTERIOR INSPECTION: SCOPE OF WORK (1) PERFORM A VISUAL INSPECTION OF THE EXTERIOR OF THE SUBJECT FROM THE STREET, DESCRIPTIONS OF THE INTERIOR OF THE SUBJECT FROM PHOTOS FROM MLS LISTINGS OR PROVIDED BY THE HOMEOWNER OR AGENT, AND FROM DESCRIPTIONS PROVIDED BY THE HOMEOWNER. SIZES AND MEASUREMENTS BASED ON PROPERTY APPRAISERS WEBSITE AND SKETCHES IN PUBLIC RECORDS DOCUMENTS. APPRAISER'S CERTIFICATION (2) I PERFORMED AN EXTERIOR VISUAL INSPECTION OF THE SUBJECT FROM THE STREET

EXPOSURE TIME:

EXPOSURE TIME IS THE ESTIMATED LENGTH OF TIME 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; A RETROSPECTIVE OPINION BASED UPON AN ANALYSIS OF PAST EVENTS, ASSUMING A COMPETITIVE AND OPEN MARKET. AN ANALYSIS OF RECENT SALES AND CURRENT LISTINGS WITHIN THE SUBJECT'S MARKET WAS PERFORMED. MARKETING TIMES FOR PROPERTIES IN THE SUBJECT'S NEIGHBORHOOD VARIES DEPENDING ON THE TYPE OF PROPERTY(CONDO, SFR, TH), PRICE RANGE, LOCATION, AMENITIES AND OTHER FACTORS. MARKETING TIMES TEND TO INCREASE AS VALUES INCREASE AND VICE VERSA. MOST PROPERTIES IN THIS NEIGHBORHOOD/MARKET ARE EXPERIENCING MARKETING TIMES OF 90 DAYS OR LESS WHILE THE HIGHEST VALUE PROPERTIES TEND TO HAVE MARKETING TIMES OF 1 TO 3 MONTHS OR LONGER. BASED ON AN ANALYSIS OF STATISTICS FROM THE LOCAL MLS SERVICE, THE EXPOSURE TIME FOR THE SUBJECT, WHICH IS IN THE MIDDLE OF THE VALUE RANGE FOR THIS NEIGHBORHOOD, IS ESTIMATED TO BE 1 TO 3 MONTHS.

NEIGHBORHOOD CHARACTERISTICS AND MARKET CONDITIONS CONTINUED:

THE SUBJECT'S NEIGHBORHOOD IS A MIXTURE OF RESIDENTIAL, COMMERCIAL AND MUNICIPAL PROPERTIES. DETACHED SINGLE FAMILY RESIDENCES OCCUPY MUCH OF THE OF THE NEIGHBORHOOD BUT THE TYPES OF PROPERTIES BECOME MORE DIVERSE AS YOU MOVE TOWARDS DOWN TOWN DELRAY BEACH AND THE INTRACOASTAL WATERWAY. THE NEIGHBORHOOD IS IN THE REVITALIZATION STAGE WITH MANY OF THE OLDER PROPERTIES BEING RAZED AND REPLACED BY SUPERIOR QUALITY IMPROVEMENTS WITH MODERN FEATURES. MOST NEW PROPERTIES ARE OF AVERAGE CONSTRUCTION QUALITY WITH ATTACHED GARAGES. THE OLDER PROPERTIES IN THIS NEIGHBORHOOD ARE TYPICALLY OF INFERIOR QUALITY CONSTRUCTION RESULTING IN AN ECLECTIC MIX OF BUILDING AGES, SIZES, CONSTRUCTION QUALITY, STYLES AND FUNCTIONAL UTILITY.

ATLANTIC AVENUE IS LOCATED APPROXIMATELY 1 LONG BLOCK SOUTH OF THE SUBJECT. INTERSTATE 95 IS APPROXIMATELY 3 SHORT BLOCKS WEST OF THE SUBJECT. THE SUBJECT IS LOCATED ON A SIDE STREET AS NW 13TH AVE DOES NOT CONNECT WITH ATLANTIC AVE TO THE SOUTH . ATLANTIC AVENUE PROVIDES DINING, SHOPPING AND ENTERTAINMENT AS WELL AS ACCESS TO LOCAL BEACHES WHICH ARE LOCATED APPROXIMATELY 1.8 MILES TO THE EAST VIA ATLANTIC AVE AND THE INTRACOASTAL BRIDGE. MOST MAJOR SUPPORTING COMMERCIAL PROPERTIES AND PUBLIC SERVICES ARE CONVENIENTLY LOCATED NEARBY ALONG ATLANTIC AVE, AND US HWY 1/FEDERAL HWY AND LINTON BLVD. TO THE SOUTH.

PROPERTY VALUES TEND TO INCREASE AS TOWARDS THE DOWNTOWN AREA AND INTRACOASTAL WATERWAY. AN ANALYSIS OF STATISTICS FROM MLS INDICATES THAT PROPERTY VALUES IN THIS MARKET HAVE BEEN INCREASING OVER THE 12 MONTHS OF 2019 BUT APPRECIATION HAS BEEN OFFSET BY THE SLOWDOWN FROM THE CORONA VIRUS PANDEMIC. REAL ESTATE SALES ACTIVITY TYPICALLY INCREASES DURING THE HIGH WINTER SEASON WHEN POPULATION INCREASES SIGNIFICANTLY FROM THE INFUX OF PART-TIME WINTER RESIDENTS AND VISITORS.

THE EMERGENCE OF THE CORONA VIRUS RECENTLY AND THE RESULTANT TURMOIL IN STOCK MARKETS AROUND THE WORLD HAS NOT YET BEEN ANALYZED IN DETAIL DUE TO LACK OF DATA. THE EFFECT ON THE LOCAL REAL ESTATE MARKET CAN ONLY BE ESTIMATED UNTIL FURTHER DATA IS AVAILABLE. WHILE A SLOWDOWN IN REAL ESTATE SALES ACTIVITY IS EVIDENT DUE TO STAY AT HOME POLICIES, PRECISE CHANGES IN VALUE IN THE REAL ESTATE MARKET ARE AT PRESENT UNKNOWN. NATIONWIDE AND LOCALLY, INVENTORY OF EXISTING STOCK FOR SALE IS AT AN ALL-TIME LOW, MAKING THIS A SELLERS MARKET. THE 2008 RECESSION AND LOSS IN REAL ESTATE VALUES WERE FOR DIFFERENT REASONS THAN WHAT IS BEING FACED TODAY. THE REAL ESTATE MARKET WILL BEAR WATCHING INTO THE FUTURE TO SEE WHAT IMPACT RECENT EVENTS HAVE ON PRICES.

THE APPRAISAL RESEARCH AND ANALYSIS HAS BEEN CONDUCTED IN ACCORDANCE WITH APPRAISAL INSTITUTE GUIDE NOTE 10 REGARDING DEVELOPMENT OF AN OPINION OF VALUE AT A POINT IN TIME FOLLOWING A DISASTER, AS WELL AS APPRAISAL INSTITUTE GUIDE NOTE 12 REGARDING OPINION OF VALUE CONCLUSION RENDERED THROUGH MARKET ANALYSIS OF AVAILABLE DATA AND TRENDS THAT ARE SUBJECT TO CHANGE. THE CLIENT MUST BE AWARE THAT THE OPINION OF VALUE IS AS OF SPECIFIC POINT IN TIME, THE EFFECTIVE DATE. AS FURTHER DATA BECOMES AVAILABLE REGARDING SALES ACTIVITY, MARKETING AND EXPOSURE TIMES, AND TRANSACTION PRICES IN THE REAL ESTATE MARKET, MEANINGFUL TREND ANALYSIS CAN BE MORE PRECISELY APPLIED.

HIGHEST & BEST USE:

THE SUBJECT IMPROVEMENTS ARE LEGALLY PERMISSIBLE, PHYSICALLY FIT ON THE SITE AND ADD VALUE TO THE PROPERTY. CONSIDERING LAND VALUE AND SURROUNDING PROPERTY USES, THE SUBJECT'S IMPROVEMENTS REPRESENT THE MAXIMALLY PRODUCTIVE AND HIGHEST & BEST USE OF THE SITE.

ENVIRONMENTAL HAZARDS COMMENTS:

THE VALUE ESTIMATE IN THIS REPORT IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS ENVIRONMENTAL CONDITIONS. THE APPRAISER IS NOT AN EXPERT IN IDENTIFICATION OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. IT IS POSSIBLE THAT TESTS AND INSPECTIONS MADE BY A QUALIFIED EXPERT WOULD REVEAL THE EXISTENCE OF HAZARDOUS MATERIAL OR ENVIRONMENTAL CONDITIONS ON OR AROUND THE PROPERTY THAT WOULD AFFECT THE VALUE.

Addendum						File No. 20R043	
Borrower	Gerecia Edmond						
Property Address	49 NW 13th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33444
Lender/Client	FineMark National Bank & Trust						

URAR: CONDITION OF IMPROVEMENTS CONTINUED:

THE APPRAISER HAS NOT PERFORMED AN INTERIOR INSPECTION. THE CONDITION OF THE PROPERTY HAS BEEN DETERMINED FROM DISCUSSIONS WITH THE CURRENT BORROWER, PHOTOS SUPPLIED BY THE CURRENT BORROWER, AND REVIEW OF MULTIPLE LISTING SERVICE PHOTOS AND DATA. THIS ASSIGNMENT IS SUBJECT TO THE EXTRAORDINARY ASSUMPTION THAT THE CONDITION OF THE IMPROVEMENTS AS OF THE EFFECTIVE DATE OF VALUATION IS SIMILAR TO WHAT HAS BEEN PROVIDED AND OBSERVED THROUGH THESE RESOURCES.

THE FRONT OF THE HOME FACES WEST. THE HOME CONSISTS OF THE FOLLOWING AREAS AS DESCRIBED BY THE HOMEOWNER (SEE SKETCH/PHOTOS):
ENTRANCE VIA COVERED PORCH AND DOUBLE DOORS TO A LIVING ROOM AT THE FRONT LEFT
DINING ROOM BEYOND THE LIVING ROOM TO THE LEFT
2 BEDROOMS AND ONE FULL BATHROOM TO THE RIGHT OF THE ENTRY, WITH ACCESS TO GARAGE.
KITCHEN WITH GRANITE COUNTER BAR, WOOD CABINETS TO THE RIGHT OPPOSITE THE DINING ROOM.
FAMILY ROOM AT BACK OF THE HOME TO THE LEFT.
BEDROOM WITH FULL BATHROOM AT THE BACK OF THE HOME TO THE RIGHT.
CERAMIC TILE FLOORING THROUGHOUT MAIN LIVING AREAS AND BEDROOMS, CERAMIC TILE FLOORING AND WAINSCOTING IN BATHROOMS
GRANITE VANITY TOP WITH DOUBLE SINKS IN BATHROOM, SHOWER WITH SLIDING GLASS DOORS
WOOD BASE TRIM THROUGHOUT, COVE CEILINGS, FRENCH DOORS TO REAR, FENCED BACK YARD TO ALLEY.
THE LAUNDRY IS IN THE GARAGE WITH A/C AIR HANDLER, A/C COMPRESSOR AT SIDE.
GARAGE HAS DOUBLE OVERHEAD DOOR, DRIVEWAY IS CONCRETE.
COMPLETE LANDSCAPING WITH TURF, MATURE TREES, SHRUBS.

LAND VALUE ANALYSIS:

#, Sale Date	Address/view	Sale Price	Adj%	Time Adj. Sale	Lot Sq.Ft.	Price/ Sq.Ft.
	Sale Date			Price		
A 10/18	21 SW 13th Ave	\$52,000	1.04	\$54,080	6865	7.88
B 09/19	SW 6th Ave	\$65,000	1.01	\$65,650	6752	9.72
C 08/19	101 NW 10th Ave	\$89,000	1.01	\$89,890	8803	10.21

ALL LAND SALE COMPS ARE SIMILAR RESIDENTIAL PROPERTIES TO THE SUBJECT. ANALYZING THESE 3 TIME ADJUSTED LAND SALES, I CONCLUDE AT \$9/SQ.FT. FOR SUBJECT LAND VALUE CALCULATED AS FOLLOWS:
\$9/SQ.FT. X 7723 SQ.FT. = \$69,507 ROUNDED TO \$70,000

SALES COMPARISON ANALYSIS CONTINUED:

ADJUSTMENTS FOR DIFFERENCES IN FEATURES, OUTDOOR LIVING AREAS AND SITE IMPROVEMENTS ARE BASED ON THEIR CONTRIBUTORY VALUES AS THEY ARE PERCEIVED BY THE TYPICAL PARTICIPANTS IN THE MARKET. CONTRIBUTORY VALUES ARE EXTRACTED FROM THE MARKET THROUGH PAIRED SALES ANALYSES WITH CONSIDERATION ALSO GIVEN TO MARKET DEMAND AND ACCEPTANCE, SIZE, QUALITY, AGE & CONDITION AND COST.
ALL COMPARABLES HAVE THE SAME TOTAL ROOMS, BEDROOM, FULL & HALF BATHROOM COUNT AS THE SUBJECT RESULTING IN ON ADJUSTMENTS.

RECONCILIATION OF THE SALES COMPARISON APPROACH TO VALUE FOR MARKET VALUE:

AFTER ADJUSTMENTS, THE SALES FORM A RANGE FROM \$ 277,000 TO \$ 292,900 ALL SALES WERE WEIGHTED FOR THEIR DIFFERENCES. SALES #1 & #2 RESULTED IN THE LEAST NET ADJUSTMENTS ARE GIVEN THE MOST WEIGHT. SALE #3 RESULTED IN SLIGHTLY MORE ADJUSTMENTS, IS GIVEN LESS WEIGHT BUT IS SUPPORTIVE OF THE VALUE CONCLUSION. SALE #4 HAS A GREATER EFFECTIVE AGE AND IS GIVEN THE LEAST CONSIDERATION. SALE #5 IS A HABITAT FOR HUMANITY NEW CONSTRUCTION WITH GROUND LEASE, IS GIVEN MINIMAL CONSIDERATION BUT IS SUPPORTIVE.

LEASE BRIEF: LOT 20 BLOCK ONE ATLANTIC PARK GARDENS:

LESSOR - DELRAY BEACH COMMUNITY LAND TRUST (CLT)
LESSE-GERECIA EDMOND
DATE/TERM - 99 YEARS 11/2018 TO 11/2117
OCCUPANCY-MINIMUM 10 MONTHS FOR THE YEAR
SUBLEASE-WITH PERMISSION OF THE CLT
MONTHLY LEASE PAYMENT - \$40-MAY BE REDUCED - MAY BE INCREASED ONLY ONCE EVERY FIVE YEARS AND MAY NOT EXCEED CPI
MORTGAGE - WITH CLT APPROVAL
TRANSFERABILITY-ARTICLE 10 OF THE LEASE - THE INTENT IS TO PRESERVE AFFORDABILITY FOR INCOME QUALIFIED PERSONS AND FOR LOWER INCOME HOUSEHOLDS - HOUSEHOLD INCOME MAY NOT EXCEED 120% OF THE MEDIAN HOUSEHOLD INCOME FOR THE STATISTICAL MARKET AREA
FIRST RIGHT OF REFUSAL - THE CLT HAS THE FIRST RIGHT OF REFUSAL BASED ON 57.14% OF THE FEE SIMPLE VALUE OF THE SUBJECT PROPERTY.
ORIGINAL PURCHASE PRICE – 57.14% OF THE FEE SIMPLE VALUE

ANALYSIS:

THE TYPICAL LEASEHOLD VALUE IS CALCULATED BY ARRIVING AT THE PRESENT VALUE OF THE CASH FLOW AND THE REVERSION ATTRIBUTABLE TO THE LEASEHOLD. IN THIS CASE BECAUSE OF THE RESTRICTIONS OF A FUTURE SALE AND THE OPTION TO PURCHASE BY CLT AT 57.14% IT IS MY OPINION THAT THE VALUE OF THE LEASE HOLD IS CAPPED AT THE 57.14% OF CURRENT MARKET VALUE OF THE FEE SIMPLE ESTATE.

FINAL FEE SIMPLE MARKET VALUE RECONCILIATION:

THE COST APPROACH WHICH RESULTED IN A VALUE OF \$291,417 IS NOT CONSIDERED APPLICABLE, BUT IS SUPPORTIVE OF THE VALUE CONCLUSION. TAKING ALL FACTORS INTO CONSIDERATION, I HAVE CONCLUDED AT \$285,000 FOR THE FEE SIMPLE MARKET VALUE OF THE SUBJECT PROPERTY IN AS-IS CONDITION, AS OF AUGUST 13, 2019, THE DATE OF INSPECTION.

CALCULATION OF LEASE-HOLD:

THROUGH THE SALES COMPARISON APPROACH WE HAVE ARRIVED AT THE FEE SIMPLE VALUE, AND THAT OPINION OF VALUE IS MODIFIED TO ARRIVE AT THE MARKET VALUE OF THE LEASEHOLD BY APPLYING A MULTIPLIER OF 57.14 AS FOLLOWS:

FEE SIMPLE MARKET VALUE \$285,000 X 0.5714 MULTIPLIER = \$162,849 ROUNDED TO: \$163,000 = THE MARKET VALUE OF THE LEASEHOLD .

Addendum						File No. 20R043			
Borrower	Gerecia Edmond								
Property Address	49 NW 13th Ave								
City	Delray Beach		County	Palm Beach		State	FL	Zip Code	33444
Lender/Client	FineMark National Bank & Trust								

ADDENDUM TO CERTIFICATION:

1. THE REPORTED ANALYSES, OPINIONS, AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED IN CONFORMITY WITH THE REQUIREMENTS OF THE CODE OF PROFESSIONAL ETHICS AND STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE OF THE APPRAISAL INSTITUTE.
2. THE USE OF THIS REPORT IS SUBJECT TO THE REQUIREMENTS OF THE APPRAISAL INSTITUTE RELATING TO REVIEW BY ITS DULY AUTHORIZED REPRESENTATIVES.
3. AS OF THE DATE OF THIS REPORT, JOHN R. UNDERWOOD, JR. HAS COMPLETED THE CONTINUING EDUCATION PROGRAM FOR DESIGNATED MEMBERS OF THE APPRAISAL INSTITUTE.
4. THE APPRAISER HAS NOT PROVIDED ANY SERVICE ON THE SUBJECT PROPERTY IN THE PRIOR 3 YEARS, AS AN APPRAISER OR IN ANY OTHER CAPACITY.
5. WILLIAM H. SPENGLER, WHO IS A STATE-REGISTERED TRAINEE APPRAISER IN THE STATE OF FLORIDA (LICENSE #RI24508, EXPIRES NOVEMBER 30, 2020) PROVIDED SIGNIFICANT REAL PROPERTY APPRAISAL ASSISTANCE. THIS ASSISTANCE CONSISTED OF ATTENDING THE INSPECTION OF THE SUBJECT PROPERTY, THE GATHERING OF INFORMATION RELEVANT TO THE APPRAISAL PROCESS, ANALYSIS OF DATA AND PREPARATION OF THE INITIAL REPORT.
6. JOHN R UNDERWOOD DID NOT PERFORM AN INTERIOR OR EXTERIOR INSPECTION FROM THE STREET. WILLIAM SPENGLER DID NOT PERFORM AN INTERIOR INSPECTION, BUT DID PERFORM AN EXTERIOR INSPECTION OF THE SUBJECT AND COMPARABLES FROM THE STREET.

ACKNOWLEDGEMENT:

THE APPRAISER(S) ACKNOWLEDGES AND AGREES IN CONNECTION WITH ELECTRONIC SUBMISSION OF THIS APPRAISAL TO THE CLIENT OR ANY OF ITS AFFILIATES AS FOLLOWS:

THE SOFTWARE UTILIZED BY THE APPRAISER TO GENERATE THE APPRAISAL PROTECTS SIGNATURE SECURITY BY MEANS OF A DIGITAL SIGNATURE SECURITY FEATURE FOR EACH APPRAISER SIGNING THE REPORT. EACH APPRAISER MAINTAINS SOLE CONTROL OF THEIR RELATED SIGNATURE THROUGH A PASSWORD.

ADOBE'S DISTILLER SOFTWARE OR EQUIVALENT IS UTILIZED TO TRANSMIT THIS ENCRYPTED PDF-FORMAT ADDENDUM TO CERTIFICATION:

ALL SUCH TRANSMISSIONS SHALL BE ROUTED ONLY TO THIS CLIENT AT THE E-MAIL ADDRESS PROVIDED IN THE ASSIGNMENT REQUEST AT THE TIME THE ORDER WAS PLACED, UNLESS SUBSEQUENTLY DIRECTED OTHERWISE BY THE CLIENT. THE APPRAISER AGREES THAT NO SUCH SUBSEQUENT TRANSMISSION WILL RESULT IN ADDITIONAL CHARGES OR FEES BILLED TO THE CLIENT, UNLESS AGREED TO BY THE CLIENT BEFORE SAID SUBSEQUENT TRANSMISSION.

NO DUPLICATE TRANSMISSION OF THIS REPORT WILL BE MADE AND NO DELIVERY OF A HARD COPY OF THIS REPORT WILL BE MADE, UNTIL THE APPRAISER HAS RECEIVED THE CLIENTS WRITTEN INSTRUCTIONS THERETO.

ELECTRONIC SIGNATURES:

ELECTRONIC SIGNATURES WERE USED IN THIS APPRAISAL REPORT. THE SOFTWARE USED BY OUR COMPANY THAT GENERATES THE SIGNATURE IS PROTECTED BY A SECURITY FEATURE WHERE EACH APPRAISER MAINTAINS SOLE CONTROL OF THEIR RELATED SIGNATURE THROUGH A PASSWORD. THE APPRAISERS ARE FULLY RESPONSIBLE FOR THE INTEGRITY AND AUTHENTICITY OF THE DATA AND SIGNATURES TRANSMITTED ELECTRONICALLY AND ONCE SIGNED BY THE APPRAISERS, THE DOCUMENT CAN NOT BE ALTERED BY ANY OTHER SOURCE OTHER THAN THE ORIGINAL APPRAISER. THIS APPRAISAL AND THE SIGNATURE COMPLIES WITH USPAP AND THE FEDERAL HOUSING ADMINISTRATION REQUIREMENTS.

Market Conditions Addendum to the Appraisal Report

File No. 20R043

MARKET RESEARCH & ANALYSIS

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	49 NW 13th Ave	City	Delray Beach	State	FL	ZIP Code	33444
Borrower	Gerecia Edmond						

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)	20	14	9	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Absorption Rate (Total Sales/Months)	3.33	4.67	3.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Total # of Comparable Active Listings	7	10	16	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Months of Housing Supply (Total Listings/Ab.Rate)	2.1	2.1	5.3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input 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	270,500	700,160	300,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Median Comparable Sales Days on Market	44	1	51	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Comparable List Price	429,000	414,500	327,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Median Comparable Listings Days on Market	219	96.5	69	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Sale Price as % of List Price	96	100	97	<input type="checkbox"/> Increasing	<input checked="" 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.). Seller's concessions are not prevalent in this market. When there are seller concessions they usually consist of personal property or furnishings that convey at closing.

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). No REO listings or sales were located in this neighborhood over the past 12 months.

Cite data sources for above information. MLS, Palm Beach County Property Appraiser's office, local sales agents, builders, media and realty publications.

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. I have utilized all sales over the past 12 months and current listings in the described neighborhood in this form in order to provide some meaningful information. Values in this neighborhood were increasing during 2019 at an average of 6% per MLS statistics. Due to the Corona Virus slowdown, this appreciation is estimated to have been reduced by half pending further statistical reports. Typical marketing times are 1-3 months but may be longer for some properties if presentation and condition are considered below average. Concessions are not typical but may be present. Typical financing, if any, is FHA, VA, and conventional mortgages. See attached addenda for full market analysis.

CONDO/CO-OP PROJECTS

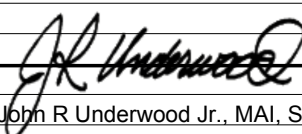
If the subject is a unit in a condominium or cooperative project , complete the following:

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.

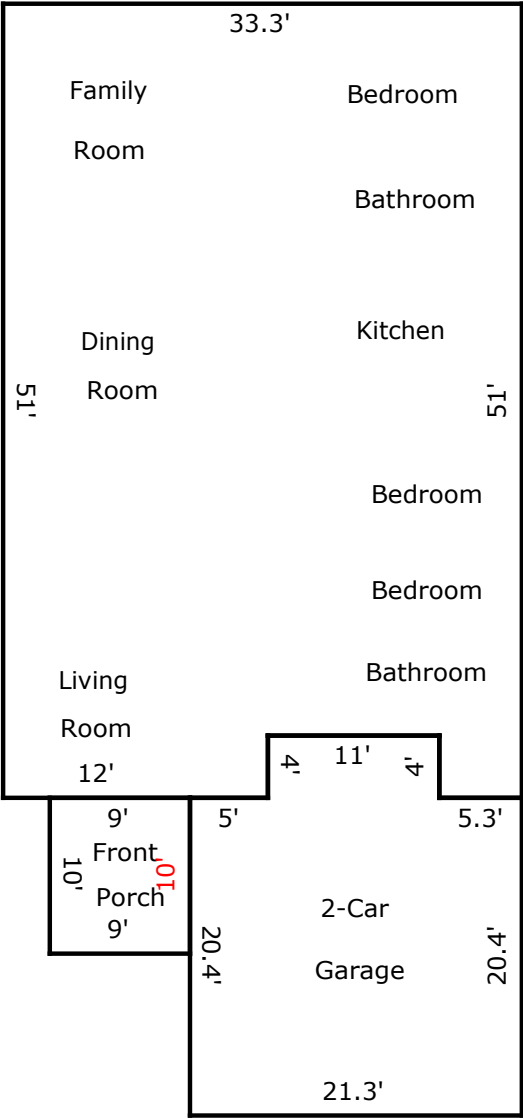
Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature		Signature	
Appraiser Name	John R Underwood Jr., MAI, SRA	Supervisory Appraiser Name	
Company Name	Appraisal & Acquisition Consultants, Inc.	Company Name	
Company Address	115 Moorings Drive, Lantana, FL 33462	Company Address	
State License/Certification #	CERT-GEN RZ706	State	FL
Email Address	john@appraisal-acq.com	State License/Certification #	
		State	
		Email Address	

Building Sketch

Borrower	Gerecia Edmond					
Property Address	49 NW 13th Ave					
City	Delray Beach	County	Palm Beach	State	FL	Zip Code 33444
Lender/Client	FineMark National Bank & Trust					

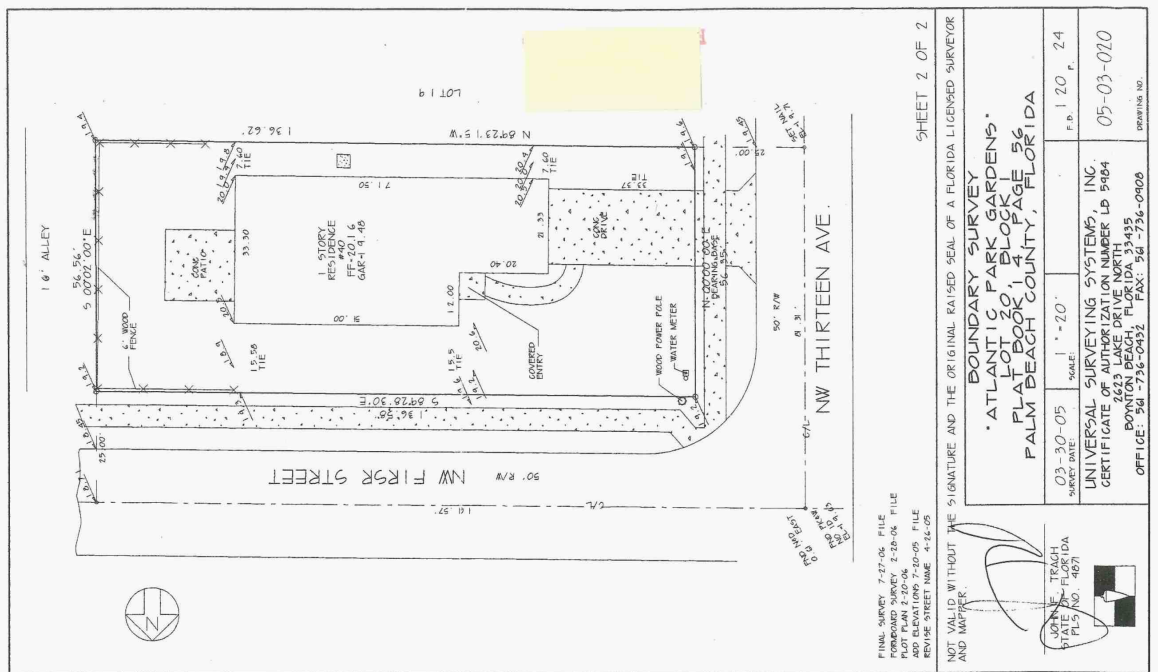


TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
2 Car Attached	-478.5 Sq ft	11 × 4 = 44	
		21.3 × 20.4 =	434.5
First floor	1654.3 Sq ft	33.3 × 47 = 1565.1	
		17 × 4 = 68	
		5.3 × 4 = 21.2	
Total Living Area (Rounded):		1654 Sq ft	
Non-living Area			
Front Porch	90 Sq ft	10 × 9 =	90

Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMOD



Aerial Photo Maps

Borrower	Gerecia Edmond					
Property Address	49 NW 13th Ave					
City	Delray Beach	County	Palm Beach	State	FL	Zip Code 33444
Lender/Client	FineMark National Bank & Trust					



Subject lot aerial map



Delray Beach neighborhood vicinity aerial map

Subject Photo Page

Borrower	Gerecia Edmond					
Property Address	49 NW 13th Ave					
City	Delray Beach	County	Palm Beach	State	FL	Zip Code 33444
Lender/Client	FineMark National Bank & Trust					



Subject Front

49 NW 13th Ave
Sales Price
Gross Living Area 1,654
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 7616 sf
Quality Q3
Age 14



Subject Rear

from side street



Subject Main Street to Rt

looking south on 13th

Photograph Addendum

Borrower	Gerecia Edmond					
Property Address	49 NW 13th Ave					
City	Delray Beach	County	Palm Beach	State	FL	Zip Code 33444
Lender/Client	FineMark National Bank & Trust					



Looking north on NW 1st St, subject to left



North side of Subject



Alley behind subject



SW front of subject



Kitchen (photo from homeowner)



Bathroom (photo from homeowner)

Subject photos supplied by homeowner - Page 1



DINING AREA



FAMILY ROOM



LAUNDRY

Produced using AIA software 580.234.5171 www.aia.com

PHOTO 1/2/2011

Subject photos supplied by homeowner - Page 2



Comment:
BEDROOM 2



Comment:
BEDROOM 3



Comment:
ENTRY

Photos using K2 software, 800.350.8107 www.k2.com

8/13/12 04:13:07



BATHROOM 2
Comment:



BATHROOM 2
Comment:



BEDROOM 1
Comment:

Photographing with the 360° HD 360° camera

10/18/2017 10:01:00



2 CAR GARAGE



HOT WATER HEATER
PIPING ATTACHED TO PRESSURE
RELIEF VALVE



ELECTRIC PANEL

Hydrosmart using H2 software. 800.234.8107 www.h2inc.com

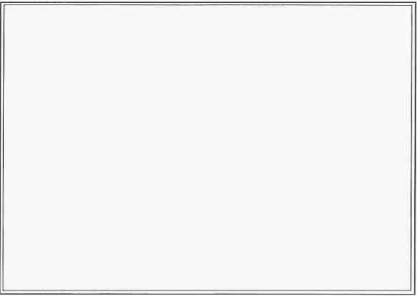
PHOTO 1001



AC AIR HANDLER

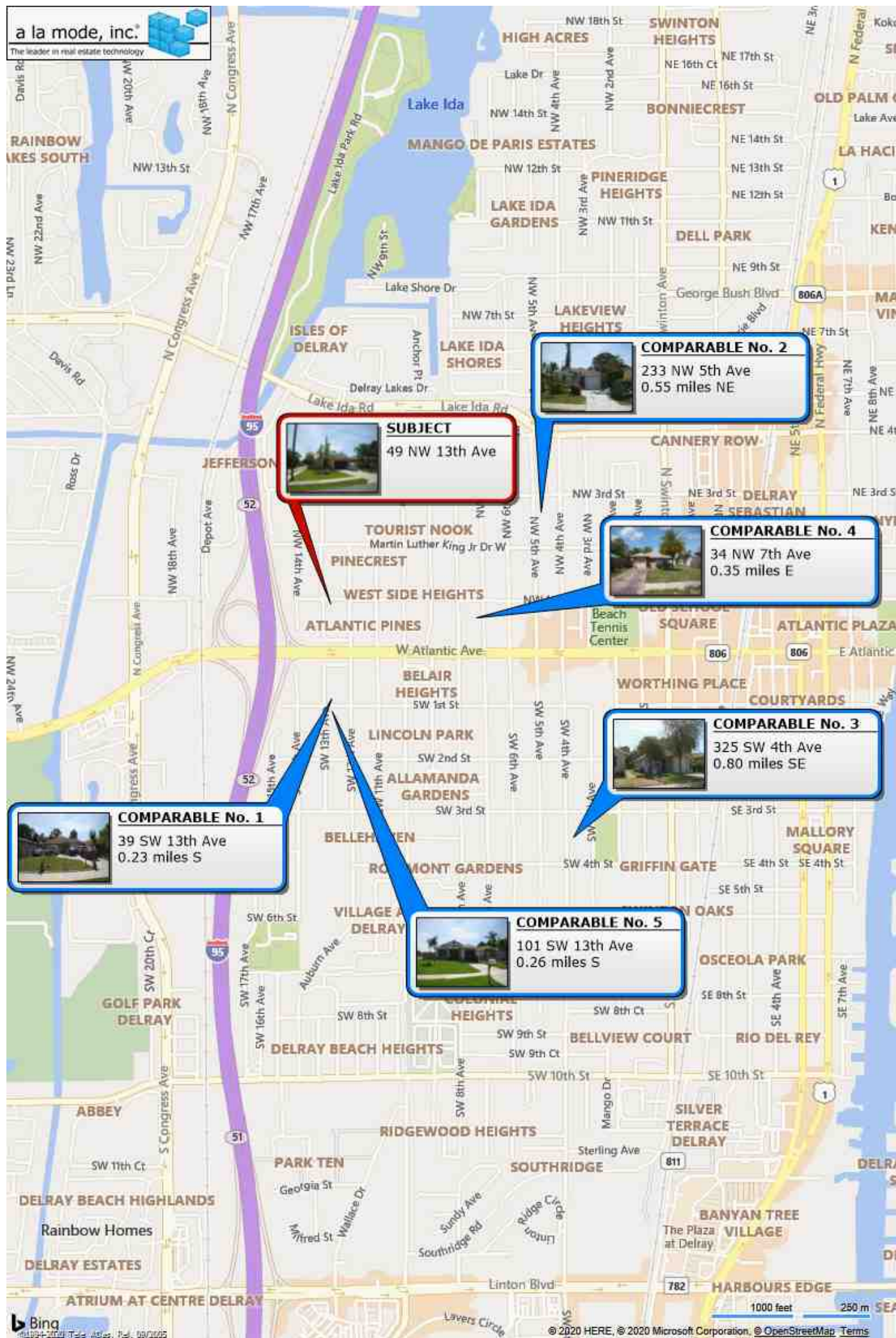


AC COMPRESSOR



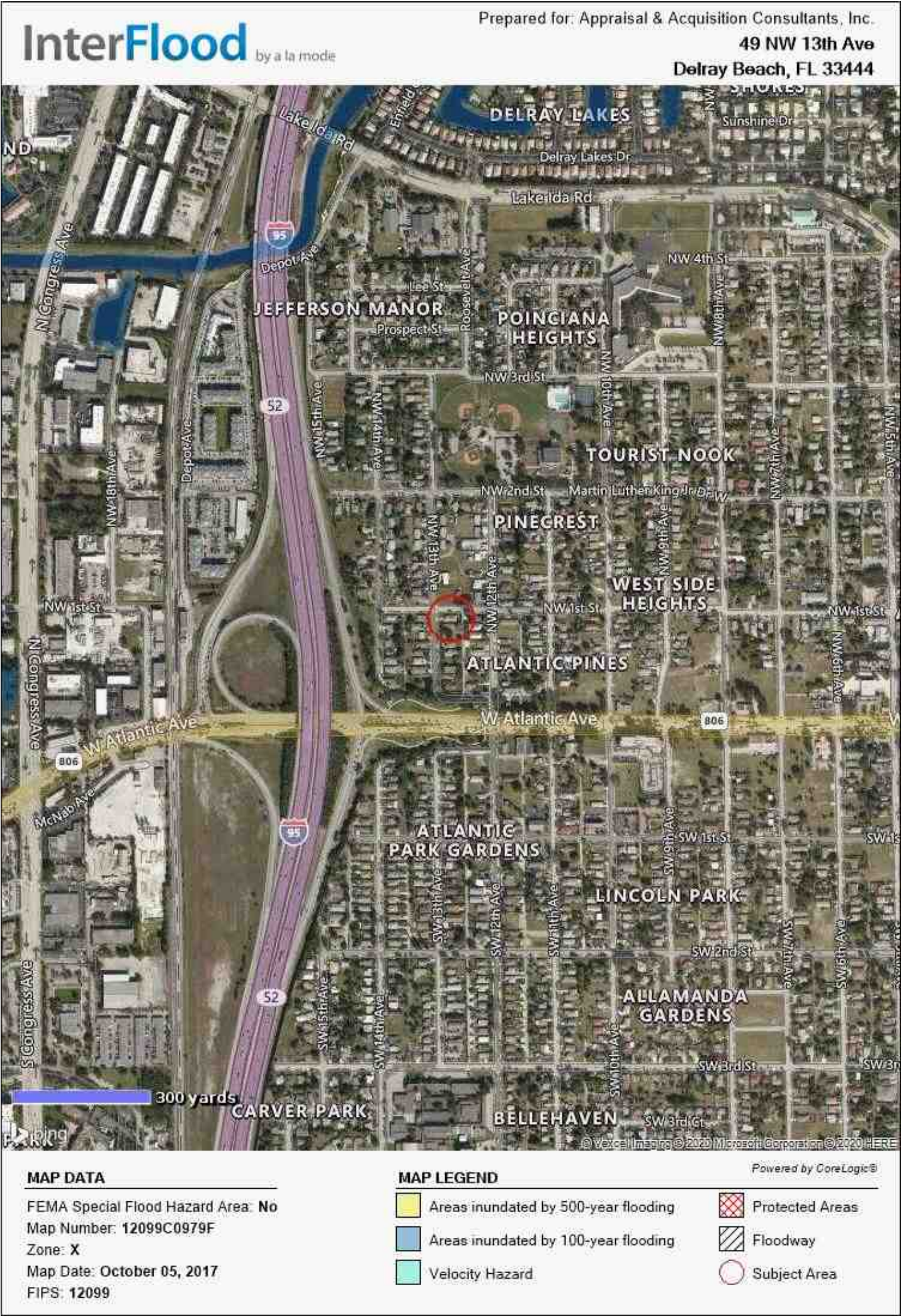
Location Map

Borrower	Gerecia Edmond						
Property Address	49 NW 13th Ave						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33444
Lender/Client	FineMark National Bank & Trust						



Flood Map

Borrower	Gerecia Edmond				
Property Address	49 NW 13th Ave				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Lender/Client	FineMark National Bank & Trust				



Comparable Photo Page

Borrower	Gerecia Edmond					
Property Address	49 NW 13th Ave					
City	Delray Beach	County	Palm Beach	State	FL	Zip Code 33444
Lender/Client	FineMark National Bank & Trust					



Comparable 1

39 SW 13th Ave	
Prox. to Subject	0.23 miles S
Sales Price	264,000
Gross Living Area	1,446
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6872 sf
Quality	Q3
Age	13



Comparable 2

233 NW 5th Ave	
Prox. to Subject	0.55 miles NE
Sales Price	279,900
Gross Living Area	1,324
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6778 sf
Quality	Q3
Age	17



Comparable 3

325 SW 4th Ave	
Prox. to Subject	0.80 miles SE
Sales Price	250,000
Gross Living Area	1,188
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5410 sf
Quality	Q3
Age	36

Comparable Photo Page						
Borrower	Gerecia Edmond					
Property Address	49 NW 13th Ave					
City	Delray Beach	County	Palm Beach	State	FL	Zip Code 33444
Lender/Client	FineMark National Bank & Trust					



Comparable 4

34 NW 7th Ave	
Prox. to Subject	0.35 miles E
Sale Price	225,000
Gross Living Area	1,489
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6513 sf
Quality	Q3
Age	26



Comparable 5

101 SW 13th Ave	
Prox. to Subject	0.26 miles S
Sale Price	289,761
Gross Living Area	1,247
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	7732 sf
Quality	Q3
Age	1

Comparable 6

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner’s site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from “stock” standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade



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

UNDERWOOD, JOHN R JR

115 MOORINGS DR
LANTANA FL 33462

LICENSE NUMBER: RZ706

EXPIRATION DATE: NOVEMBER 30, 2020

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