

## **APPRAISAL OF REAL PROPERTY**



**LOCATED AT**

12604 NW 23rd Pl  
Miami, FL 33167

Westview North Pb 176-064 T-24541 Lot 11 Blk 43 Lot Size 1983 Sq Ft M/L Fau 30-2134-001-0621 & 30-2127-010-1110 & -032-0020

**FOR**

Lennar Mortgage  
140 Fountain Pkwy N  
St. Petersburg, FL 33716

**OPINION OF VALUE**

534,000

**AS OF**

07/05/2023

**BY**

Neal F. Spangler  
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## Uniform Residential Appraisal Report

095-6789581  
File # 0323072317

|  |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
|--|---|--|--|--|--|--|-------------------------------|---|-------------------------------------|---|--------------------|--|
| The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.  |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| Property Address 12604 NW 23rd Pl  |   |  |  | City Miami   |  |  |                               | State FL Zip Code 33167   |                                     |   |                    |  |
| Borrower See attached addenda.   |   |  |  | Owner of Public Record   |  |  |                               | See attached addenda.   |                                     |   |                    |  |
| Legal Description Westview North Pb 176-064 T-24541 Lot 11 Blk 43 Lot Size 1983 Sq Ft M/L Fau 30-2134-001-0621 & 30-2127-010-1110 & -032-0020  |   |  |  |  |  |  |                               | County Miami-Dade   |                                     |   |                    |  |
| Assessor's Parcel # 30-2127-034-4270   |   |  |  | Tax Year 2023  |  |  |                               | R.E. Taxes \$ 8,306   |                                     |   |                    |  |
| Neighborhood Name Westview   |   |  |  | Map Reference 52-41-27   |  |  |                               | Census Tract 0004.19  |                                     |   |                    |  |
| Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant   |   | Special Assessments \$ 0   |  | <input checked="" type="checkbox"/> PUD  |  | HOA \$ 173                                   |                               | <input type="checkbox"/> per year                                   |                                     | <input checked="" type="checkbox"/> per month |                    |  |
| Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)  |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)  |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| Lender/Client Lennar Mortgage  |   | Address 140 Fountain Pkwy N, St. Petersburg, FL 33716  |  |  |  |  |                               |   |                                     |   |                    |  |
| Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No   |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| Report data source(s) used, offering price(s), and date(s). DOM 0: According to the MLS system, the subject has not been listed for sale during the past 12 months, but it has been marketed through the on site sales office.   |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale; A 132 page contract with addenda was provided to the appraiser for review. It appears to be a typical developer's contract. Base price-\$522,989, Site premium-\$0 Options-\$8,000. No unusual circumstances were noted.  |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| Contract Price \$ 527,689  |   | Date of Contract 04/29/2023  |  | Is the property seller the owner of public record? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |  |                               | Data Source(s) County Tax Records                                   |                                     |   |                    |  |
| Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| If Yes, report the total dollar amount and describe the items to be paid. \$0; As per the contract provided to the appraiser, the seller will contribute up to \$7,474 towards the buyer's closing costs and or pre-paids.   |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| Note: Race and the racial composition of the neighborhood are not appraisal factors.   |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| NEIGHBORHOOD   | Neighborhood Characteristics  |  |  |  | One-Unit Housing Trends  |  |                               |   | One-Unit Housing                    |   | Present Land Use % |  |
|  | Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural   | Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining      | PRICE  | AGE  | One-Unit   | 50 %   |                               |   |                                     |   |                    |  |
|  | Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%  | Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply    | \$ (000)   | (yrs)  | 2-4 Unit   | 5 %  |                               |   |                                     |   |                    |  |
|  | Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow  | Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths | 365  | Low 0  | Multi-Family   | 5 %  |                               |   |                                     |   |                    |  |
|  | Neighborhood Boundaries The subject neighborhood boundaries are: The City of Opa Locka and NW 135th Street to the north, I-95 to the east, NW 103rd Street to the south and Le Jeune Rd to the west.  |  | 670  | High 9   | Commercial   | 10 %   |                               |   |                                     |   |                    |  |
| Neighborhood Description   | The subject is located in an area of Unincorporated Miami-Dade County that borders the City of North Miami to the east and the City of Opa Locka to the north. The area is developed mostly of average quality single family residences. Area schools, shopping and public transportation are in close proximity. Miami Dade College North Campus is located to the west and I-95 to the east. The estimated 30% of other land use is made up of industrial uses and the college. |  |  |  |  |  |                               |   |                                     |   |                    |  |
| Market Conditions (including support for the above conclusions) Conventional financing is prevalent with 49% of the transactions over the last 12 months. 27% of the transaction closed with FHA and VA, 22% closed with cash. Loan discounts and sales concessions are not atypical. Mortgage rates have increased in recent months. See attached 1004 MC form for detailed analysis. The opinion of value for the subject is above the predominate, but is within the neighborhood range.  |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| Dimensions 22'X90.13'  |   | Area 1983 sf   |  | Shape Rectangular  |  | View N;Res;                                  |                               |   |                                     |   |                    |  |
| Specific Zoning Classification PAD   |   | Zoning Description   |  | Planned Area Development   |  |  |                               |   |                                     |   |                    |  |
| Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use)   |   | <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)   |  |  |  |  |                               |   |                                     |   |                    |  |
| Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe This is physically possible, appropriately justified, legally permissible, financially feasible and results in the highest value of the property being valued.  |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| SITE   | Utilities   | Public <input type="checkbox"/> Other (describe)   | Public <input type="checkbox"/> Other (describe)             | Off-site Improvements - Type   |  |  |                               | Public  | Private                             |   |                    |  |
|  | Electricity   | <input checked="" type="checkbox"/> FPL  | Water <input checked="" type="checkbox"/> Municipal          | Street   | All-weather asphalt  |  |                               | <input type="checkbox"/>  | <input checked="" type="checkbox"/> |   |                    |  |
|  | Gas   | <input type="checkbox"/> None  | Sanitary Sewer <input checked="" type="checkbox"/> Municipal | Alley  | None   |  |                               | <input type="checkbox"/>  | <input type="checkbox"/>            |   |                    |  |
|  | FEMA Special Flood Hazard Area  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  | FEMA Flood Zone X  | FEMA Map #   | 12086C0138L  |  |                               | FEMA Map Date   | 09/11/2009                          |   |                    |  |
|  | Are the utilities and off-site improvements typical for the market area?  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  | If No, describe  |  |  |  |                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | If Yes, describe                    |   |                    |  |
| Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe  |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| See attached addenda.  |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| IMPROVEMENTS   | General Description   |  | Foundation   |  | Exterior Description   |  | Materials/Condition           |   | Interior                            | Materials/Condition                           |                    |  |
|  | Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit  | <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space   | Foundation Walls   | Footings-Excellent   |  | Floors                                       | Tile/Carpet-Excel             |   |                                     |   |                    |  |
|  | # of Stories 2  | <input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement   | Exterior Walls   | CBS-Excellent  |  | Walls  | Drywall-Excellent             |   |                                     |   |                    |  |
|  | Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit  | Basement Area 0 sq.ft.   | Roof Surface   | Flat Tile-Excellent  |  | Trim/Finish                                  | Wood-Excellent                |   |                                     |   |                    |  |
|  | <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.  | Basement Finish 0 %  | Gutters & Downspouts   | None   |  | Bath Floor                                   | Ceramic tile-Excel            |   |                                     |   |                    |  |
|  | Design (Style) Townhouse  | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump   | Window Type  | Single Hung-Excellent  |  | Bath Wainscot                                | Ceramic tile-Excel            |   |                                     |   |                    |  |
|  | Year Built 2023   | Evidence of <input type="checkbox"/> Infestation   | Storm Sash/Insulated   | Hurricane Impact-Excel   |  | Car Storage                                  | <input type="checkbox"/> None |   |                                     |   |                    |  |
|  | Effective Age (Yrs) 0   | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement  | Screens  | Alum. rimmed-Excellent   |  | <input checked="" type="checkbox"/> Driveway | # of Cars 2                   |   |                                     |   |                    |  |
|  | Attic <input type="checkbox"/> None   | Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant                         | Amenities  | <input type="checkbox"/> Woodstove(s) # 0  |  | Driveway Surface                             | Pavers                        |   |                                     |   |                    |  |
|  | <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs   | <input type="checkbox"/> Other <input type="checkbox"/> Fuel Electric  | <input type="checkbox"/> Fireplace(s) # 0                    | <input checked="" type="checkbox"/> Fence Wood   |  | <input checked="" type="checkbox"/> Garage   | # of Cars 1                   |   |                                     |   |                    |  |
| <input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle   | Cooling <input checked="" type="checkbox"/> Central Air Conditioning  | <input checked="" type="checkbox"/> Patio/Deck Rear  | <input checked="" type="checkbox"/> Porch Entry              |  | <input type="checkbox"/> Carport   | # of Cars 0                                  |                               |   |                                     |   |                    |  |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated  | <input type="checkbox"/> Individual <input type="checkbox"/> Other  | <input type="checkbox"/> Pool None   | <input type="checkbox"/> Other None                          |  | <input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in |  |                               |   |                                     |   |                    |  |
| Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven   | <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave   | <input type="checkbox"/> Washer/Dryer  | <input type="checkbox"/> Other (describe)                    |  |  |  |                               |   |                                     |   |                    |  |
| Finished area above grade contains: 7 Rooms 3 Bedrooms 2.1 Bath(s) 1,840 Square Feet of Gross Living Area Above Grade  |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| Additional features (special energy efficient items, etc.). Appliances, tank less water heater, HVAC system, hurricane impact resistant windows and exterior doors are energy efficient.   |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1:No updates in the prior 15 years;The subject is of brand new construction and features a combination of ceramic tile carpet flooring. The kitchen has recessed lights, quartz counter tops, wood cabinets and stainless steel appliances. The owner's bath features a double sink vanity. The subject has a built in one car garage. The property also features "smart house" technology. The subject is known as the Lorient model. |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe   |   |  |  |  |  |  |                               |   |                                     |   |                    |  |
| Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe   |   |  |  |  |  |  |                               |   |                                     |   |                    |  |

## Uniform Residential Appraisal Report

| There are 30 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 470,000 to \$ 599,000 .     |  |                                     |  |                             |  |                     |                         |                                      |                    |            |  |
|--|--|-------------------------------------|--|-----------------------------|--|---------------------|-------------------------|--------------------------------------|--------------------|------------|--|
| There are 105 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 420,000 to \$ 565,000 . |  |                                     |  |                             |  |                     |                         |                                      |                    |            |  |
| FEATURE  | SUBJECT  | COMPARABLE SALE # 1                 |  |                             | COMPARABLE SALE # 2  |                     |                         | COMPARABLE SALE # 3                  |                    |            |  |
| Address  | 12604 NW 23rd Pl<br>Miami, FL 33167                              | 12646 NW 23rd Pl<br>Miami, FL 33167 |  |                             | 472 NE 194th Ter<br>Miami, FL 33179                              |                     |                         | 10937 W 33rd Ct<br>Hialeah, FL 33018 |                    |            |  |
| Proximity to Subject   |  | 0.03 miles NE                       |  |                             | 5.26 miles NE  |                     |                         | 7.38 miles W                         |                    |            |  |
| Sale Price   | \$ 527,689   | \$ 529,690                          |  |                             | \$ 510,000   |                     |                         | \$ 540,000                           |                    |            |  |
| Sale Price/Gross Liv. Area   | \$ 286.79 sq.ft.   | \$ 287.88 sq.ft.                    |  |                             | \$ 305.21 sq.ft.   |                     |                         | \$ 316.16 sq.ft.                     |                    |            |  |
| Data Source(s)   | Developer's Office;DOM 0   |                                     |  | SEF MLS#A11353351;DOM 7     |  |                     | SEF MLS#F10378112;DOM 7 |                                      |                    |            |  |
| Verification Source(s)   | Developer/CloseState/Ext.Inspect                                 |                                     |  | Imapp/MLS/Tax Records/Agent |  |                     | Imapp/MLS/Tax Records   |                                      |                    |            |  |
| VALUE ADJUSTMENTS  | DESCRIPTION  | DESCRIPTION                         |  | +(-) \$ Adjustment          | DESCRIPTION  |                     | +(-) \$ Adjustment      | DESCRIPTION                          | +(-) \$ Adjustment |            |  |
| Sales or Financing Concessions   |  | ArmLth<br>FHA;29229                 |  |                             | ArmLth<br>Conv:0   |                     |                         | ArmLth<br>Conv:0                     |                    |            |  |
| Date of Sale/Time  | s06/23;c04/23  | +4,000                              |  | s06/23;c03/23               | +6,000   |                     | s06/23;c05/23           | +4,000                               |                    |            |  |
| Location   | N;Res;   | N;Res;                              |  |                             | N;Res;   |                     |                         | N;Res;                               |                    |            |  |
| Leasehold/Fee Simple   | Fee Simple   | Fee Simple                          |  |                             | Fee Simple   |                     |                         | Fee Simple                           |                    |            |  |
| Site   | 1983 sf  | 2002 sf                             |  | 0 1709 sf                   | 0 2415 sf  |                     |                         | 0                                    |                    |            |  |
| View   | N;Res;   | N;Res;                              |  |                             | N;Res;   |                     |                         | N;Res;                               |                    |            |  |
| Design (Style)   | AT2;Townhouse  | AT2;Townhouse                       |  |                             | AT2;Townhouse  |                     |                         | AT2;Townhouse                        |                    |            |  |
| Quality of Construction  | Q4   | Q4                                  |  |                             | Q4   |                     |                         | Q4                                   |                    |            |  |
| Actual Age   | 0  | 0                                   |  |                             | 8  |                     |                         | 0 2                                  |                    |            |  |
| Condition  | C1   | C1                                  |  |                             | C3   |                     |                         | +5,000 C2                            |                    |            |  |
| Above Grade  | Total Bdrms. Baths   | Total Bdrms. Baths                  |  |                             | Total Bdrms. Baths   |                     |                         | Total Bdrms. Baths                   |                    |            |  |
| Room Count   | 7 3 2.1  | 7 3 2.1                             |  |                             | 7 3 2.1  |                     |                         | 7 3 2.1                              |                    |            |  |
| Gross Living Area  | 1,840 sq.ft.   | 1,840 sq.ft.                        |  |                             | 1,671 sq.ft.   | +13,000             |                         | 1,708 sq.ft.                         | +10,000            |            |  |
| Basement & Finished Rooms Below Grade  | 0sf  | 0sf                                 |  |                             | 0sf  | 0sf                 |                         |                                      | 0sf                |            |  |
| Functional Utility   | Good   | Good                                |  |                             | Good   | Good                |                         |                                      | Good               |            |  |
| Heating/Cooling  | Central a/c  | Central a/c                         |  |                             | Central a/c  | Central a/c         |                         |                                      | Central a/c        |            |  |
| Energy Efficient Items   | Appl's/A/C,Window  | Appl's/A/C,Window                   |  |                             | Appliances, A/C  | 0 Appl's/A/C,WtrHtr |                         |                                      | 0                  |            |  |
| Garage/Carport   | 1gbi2dw  | 1gbi2dw                             |  |                             | 1gbi2dw  | 1gbi2dw             |                         |                                      | 1gbi2dw            |            |  |
| Porch/Patio/Deck   | Porch, patio   | Porch, patio                        |  |                             | Porch, patio   | Porch, patio        |                         |                                      | Porch, patio       |            |  |
| Options Package  | \$8,000  | \$8,000                             |  |                             | N/A  | 0 N/A               |                         |                                      | 0                  |            |  |
| Site Premium   | \$0  | \$0                                 |  |                             | N/A  | 0 N/A               |                         |                                      | 0                  |            |  |
| Builder  | Lennar   | Lennar                              |  |                             | Re-sale  | 0 Re-sale           |                         |                                      | 0                  |            |  |
| Net Adjustment (Total)   | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 4,000                            | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 24,000                   | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 14,000           |                         |                                      |                    |            |  |
| Adjusted Sale Price of Comparables   |  | Net Adj. 0.8 %                      | Gross Adj. 0.8 %   | \$ 533,690                  | Net Adj. 4.7 %   | Gross Adj. 4.7 %    | \$ 534,000              | Net Adj. 2.6 %                       | Gross Adj. 2.6 %   | \$ 554,000 |  |

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain \_\_\_\_\_ I have researched and reported the subject's sale history information for the preceding three-year period and the sale history of the comparables in the year prior to their current sale in compliance with USPAP Standard Rule 1-5.

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) Tax Records

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) Tax Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

| ITEM                             | SUBJECT     | COMPARABLE SALE #1 | COMPARABLE SALE #2 | COMPARABLE SALE #3 |
|----------------------------------|-------------|--------------------|--------------------|--------------------|
| Date of Prior Sale/Transfer      |             | 05/18/2023         | 07/07/2022         |                    |
| Price of Prior Sale/Transfer     |             | \$1,648,800        | \$515,000          |                    |
| Data Source(s)                   | Tax Records | Tax Records        | Tax Records        | Tax Records        |
| Effective Date of Data Source(s) | 07/07/2023  | 07/07/2023         | 07/07/2023         | 07/07/2023         |

Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not sold or transferred within 36 months of effective date of valuation. Sale one was included in a multi-folio bulk sale known as a land banking transaction. Sale two had a prior sale one year ago. The property was used as a vacation home for the past year. This prior sale was listed on the MLS system and appears to have been a traditional arm's length transaction. The comparable sale three has no other recorded sales within the 12 months preceding the most recent sale.

Summary of Sales Comparison Approach See attached addenda.

|   |         |
|---|---------|
| Indicated Value by Sales Comparison Approach \$   | 534,000 |
| Cost Approach (if developed) \$   | 531,550 |
| The sales comparison approach has been given sole consideration toward the opinion of value. Limited sales of rented properties makes for a less reliable GRM, and along with limited rental data, discounts the use of the income approach to value. The subject marketplace is substantially built up and there are few if any land sales making the cost approach unreliable and inappropriate for this assignment.  |         |
| This appraisal is made <input type="checkbox"/> "as is", <input checked="" type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <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. Subject to installation of the refrigerator |         |
| 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 \$ 534,000 , as of 07/05/2023 , which is the date of inspection and the effective date of this appraisal.  |         |

## Uniform Residential Appraisal Report

| FEATURE   | SUBJECT  | COMPARABLE SALE # 4                 |       |   | COMPARABLE SALE # 5                 |                    |  | COMPARABLE SALE # 6 |                    |                     |  |
|---|--|-------------------------------------|-------|---|-------------------------------------|--------------------|--|---------------------|--------------------|---------------------|--|
| Address   | 12604 NW 23rd Pl<br>Miami, FL 33167                        | 12554 NW 23rd Pl<br>Miami, FL 33167 |       |   | 12582 NW 23rd Pl<br>Miami, FL 33167 |                    |  |                     |                    |                     |  |
| Proximity to Subject  |  | 0.03 miles SW                       |       |   | 0.05 miles SW                       |                    |  |                     |                    |                     |  |
| Sale Price  | \$ 527,689   | \$ 550,990                          |       |   | \$ 576,390                          | \$                 |  |                     | \$                 |                     |  |
| Sale Price/Gross Liv. Area  | \$ 286.79 sq.ft.   | \$ 299.45 sq.ft.                    |       | \$ 313.26 sq.ft.  | \$                                  | sq.ft.             |  |                     | \$                 |                     |  |
| Data Source(s)  |  | Developer's Office:DOM 0            |       |   | Developer's Office:DOM 0            |                    |  |                     |                    |                     |  |
| Verification Source(s)  |  | Developer/Contract/Ext.Inspect.     |       |   | Developer/Contract/Ext.Inspect.     |                    |  |                     |                    |                     |  |
| VALUE ADJUSTMENTS   | DESCRIPTION  | DESCRIPTION                         |       | +(-) \$ Adjustment  | DESCRIPTION                         | +(-) \$ Adjustment |  | DESCRIPTION         | +(-) \$ Adjustment |                     |  |
| Sales or Financing Concessions  |  | Listing                             |       |   | Listing                             |                    |  |                     |                    |                     |  |
| Date of Sale/Time   |  | c06/23                              |       |   | c06/23                              |                    |  |                     |                    |                     |  |
| Location  | N;Res;   | N;Res;                              |       |   | N;Res;                              |                    |  |                     |                    |                     |  |
| Leasehold/Fee Simple  | Fee Simple   | Fee Simple                          |       |   | Fee Simple                          |                    |  |                     |                    |                     |  |
| Site  | 1983 sf  | 1941 sf                             |       |   | 0 1997 sf                           | 0                  |  |                     |                    |                     |  |
| View  | N;Res;   | N;Res;                              |       |   | N;Res;                              |                    |  |                     |                    |                     |  |
| Design (Style)  | AT2;Townhouse  | AT2;Townhouse                       |       |   | SD2;Townhouse                       |                    |  | -20,000             |                    |                     |  |
| Quality of Construction   | Q4   | Q4                                  |       |   | Q4                                  |                    |  |                     |                    |                     |  |
| Actual Age  | 0  | 0                                   |       |   | 0                                   |                    |  |                     |                    |                     |  |
| Condition   | C1   | C1                                  |       |   | C1                                  |                    |  |                     |                    |                     |  |
| Above Grade   | Total  | Bdrms.                              | Baths | Total   | Bdrms.                              | Baths              | Total  | Bdrms.              | Baths              |                     |  |
| Room Count  | 7  | 3                                   | 2.1   | 7   | 3                                   | 2.1                | 7  | 3                   | 2.1                |                     |  |
| Gross Living Area   | 1,840 sq.ft.   |                                     |       | 1,840 sq.ft.  |                                     |                    | 1,840 sq.ft.   |                     |                    | sq.ft.              |  |
| Basement & Finished Rooms Below Grade   | 0sf  |                                     |       | 0sf   |                                     |                    | 0sf  |                     |                    |                     |  |
| Functional Utility  | Good   |                                     |       | Good  |                                     |                    | Good   |                     |                    |                     |  |
| Heating/Cooling   | Central a/c  |                                     |       | Central a/c   |                                     |                    | Central a/c  |                     |                    |                     |  |
| Energy Efficient Items  | Appl's,A/C,Window  |                                     |       | Appl's,A/C,Window   |                                     |                    | Appl's,A/C,Window  |                     |                    |                     |  |
| Garage/Carport  | 1gb12dw  |                                     |       | 1gb12dw   |                                     |                    | 1gb12dw  |                     |                    |                     |  |
| Porch/Patio/Deck  | Porch, patio   |                                     |       | Porch, patio  |                                     |                    | Porch, patio   |                     |                    |                     |  |
| Options Package   | \$8,000  |                                     |       | \$8,000   |                                     |                    | \$8,400  |                     |                    | 0                   |  |
| Site Premium  | \$0  |                                     |       | \$0   |                                     |                    | \$20,000   |                     |                    | 0                   |  |
| Builder   | Lennar   |                                     |       | Lennar  |                                     |                    | Lennar   |                     |                    |                     |  |
| Net Adjustment (Total)  | <input type="checkbox"/> + <input type="checkbox"/> - \$ 0 |                                     |       | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -20,000 |                                     |                    | <input type="checkbox"/> + <input type="checkbox"/> - \$ |                     |                    |                     |  |
| Adjusted Sale Price of Comparables  | Net Adj. 0.0 %   |                                     |       | Net Adj. 3.5 %  |                                     |                    | Net Adj. %   |                     |                    |                     |  |
|   | Gross Adj. 0.0 % \$ 550,990                                |                                     |       | Gross Adj. 3.5 % \$ 556,390   |                                     |                    | Gross Adj. % \$  |                     |                    |                     |  |
| 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   |  |                                     |       |   |                                     |                    |  |                     |                    |                     |  |
| Price of Prior Sale/Transfer  |  |                                     |       |   |                                     |                    |  |                     |                    |                     |  |
| Data Source(s)  |  | Tax Records                         |       | Tax Records   |                                     |                    | Tax Records  |                     |                    |                     |  |
| Effective Date of Data Source(s)  |  | 07/07/2023                          |       | 07/07/2023  |                                     |                    | 07/07/2023   |                     |                    |                     |  |
| Analysis of prior sale or transfer history of the subject property and comparable sales Pending sales four and five have no recorded sales or transfers within the last 12 months.  |  |                                     |       |   |                                     |                    |  |                     |                    |                     |  |
| Analysis/Comments Pending sales four and five were provided by the developer's office and are of a similar floor plan as the subject. The seller is offering \$18,947 in closing cost concessions for pending sale four and \$20,194 for pending sale five. |  |                                     |       |   |                                     |                    |  |                     |                    |                     |  |
| ANALYSIS / COMMENTS   |  |                                     |       |   |                                     |                    |  |                     |                    |                     |  |

## Uniform Residential Appraisal Report

The Intended User of this appraisal report is the Lender/Client and HUD/FHA. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

The subject meets or exceeds HUD minimum property standards. It appears to be in satisfactory condition and meet FHA guidelines/restriction. At the time of inspection the utilities were on and appear to be operating properly. The subject meets all FHA/HUD minimum guidelines as outlined by Handbooks 4000.1 and all applicable Mortgagee Letters. A head and shoulder inspection of the attic was performed.

At the request of the client, development of the cost approach has been attempted by the appraiser as an analysis to support their opinion of the property's market value. Because there is insufficient market evidence to credibly support site value/derivation of total appreciation, the cost approach is not given any consideration in the appraiser's final analysis. Use of this data, in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing cost of labor and materials and due to changing building codes and governmental regulations and requirements.

ADDITIONAL COMMENTS  
Appraisal Institute Member Certify:

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 & Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). Real estate trade publications as well as interviews with real estate professionals and SEF MLS market data indicate an increase in demand for single-family residences. The increase in demand is spurred by residents of the NE US and other states with high tax rates, high density, and strict enforcement of pandemic restrictions. They are purchasing residences in S Florida for more favorable tax rates, lower density, warmer weather, and looser pandemic restrictions. The pandemic has also created a hybrid work from office/home environment which has also benefited the local real estate market. Market participants are seeking larger single-family residences to separate the home office from the main house. The impact of the pandemic on the single-family residential market has turned out to have had a positive impact. The inventory of single-family residential units has dwindled and is at or near historic lows in the face of high demand.

The ANSI @ Z765-2021 measurement standard was used to calculate the living area square footage for this dwelling. The subject property was measured to the nearest inch or tenth of a foot.

The square footage estimate stated herein was calculated from builder plans verified physical measurements taken by me for the purposes of this assignment only. See attached sketch.

If any hypothetical conditions or extraordinary assumptions have been asserted by the appraiser in this report they could affect the assignment results.

## COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The cost approach is an inappropriate approach to the appraisal of properties for attached townhouses where there are no vacant individual site sales. The cost approach has been completed at lender's request and is given no weight in final estimate of market value. Insurance companies and/or agencies are not intended users of this report.

|  |   |                                   |              |
|--|---|-----------------------------------|--------------|
| ESTIMATED  | <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE             | = \$ 120,000 |
| Source of cost data  | Cost To Build.net and Local Contractors   | DWELLING 1,840 Sq.Ft. @ \$ 210.00 | = \$ 386,400 |
| Quality rating from cost service   | Q4 Effective date of cost data 07/07/2023   | 0 Sq.Ft. @ \$                     | = \$         |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.)   |   |                                   | = \$         |
| Value indication by cost approach may not correlate with indication by sales comparison approach due to inappropriate nature of cost approach to this assignment.  | Garage/Carpot 202 Sq.Ft. @ \$ 75.00   |                                   | = \$ 15,150  |
| Scarcity of vacant site sales and age of residence negates accuracy and relevance of cost approach to value. The opinion of site value exceeds 30%, but this is not unusual due to the scarcity of vacant sites. Land sale-14310 SW 283rd St., Miami, FL 33033. Folio#30-7903-013-0720, 3,155 SF Site zoned RU-TH closed on 12/01/21-\$75,000. This is the closest and most recent sale of a townhome site to the subject. | Total Estimate of Cost-New  |                                   | = \$ 401,550 |
| Estimated Remaining Economic Life (HUD and VA only)  | Less Physical Functional External   |                                   | = \$( )      |
|  | Depreciation  |                                   | = \$ 401,550 |
|  | Depreciated Cost of Improvements  |                                   | = \$ 10,000  |
|  | "As-is" Value of Site Improvements  |                                   | = \$         |
|  | Site improvements include landscaping, driveway, patio, fence                                     |                                   |              |
|  | 60 Years INDICATED VALUE BY COST APPROACH   |                                   | = \$ 531,550 |

## INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM) Insufficient data. Closed real estate transactions are recorded publicly. Leases are not recorded publicly and this information is difficult to obtain, making the income approach to value an unreliable approach to this assignment.

## 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 Westview North Total number of phases 2 Total number of units 733 Total number of units sold 211

Total number of units rented N/A Total number of units for sale 522 Data source(s) Developer's representative, Mina Rezaei

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 Developer's representative, Mina Rezaei

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion. Not yet under construction. Will completed in two years.

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. Clubhouse, pool, gym, spa, playground, dog park

## Uniform Residential Appraisal Report

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.

## Uniform Residential Appraisal Report

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.

## Uniform Residential Appraisal Report

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

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

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

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

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

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

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

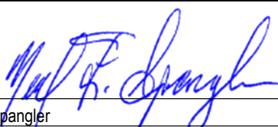
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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

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

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

## APPRAISER

Signature Name Neal F. SpanglerCompany Name Neal F. Spangler Appraiser, IncCompany Address P.O. Box 661303Miami Springs, FL 33166Telephone Number 866-997-2823Email Address nappraiser@gmail.comDate of Signature and Report 07/07/2023Effective Date of Appraisal 07/05/2023State Certification # Cert Res RD5128

or State License #

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State FLExpiration Date of Certification or License 11/30/2024

## ADDRESS OF PROPERTY APPRAISED

12604 NW 23rd Pl

Miami, FL 33167

APPRaised VALUE OF SUBJECT PROPERTY \$ 534,000

## LENDER/CLIENT

Name No AMCCompany Name Lennar MortgageCompany Address 140 Fountain Pkwy N, St. Petersburg, FL 33716

Email Address \_\_\_\_\_

## 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 \_\_\_\_\_

## **Supplemental Addendum**

File No. 0323072317

|                  |                       |        |            |          |       |
|------------------|-----------------------|--------|------------|----------|-------|
| Borrower         | See attached addenda. |        |            |          |       |
| Property Address | 12604 NW 23rd Pl      |        |            |          |       |
| City             | Miami                 | County | Miami-Dade |          |       |
| Lender/Client    | Lennar Mortgage       | State  | FL         | Zip Code | 33167 |

**• URAR: Borrower**

Naga Venkata Someswara Rao Gonaboyina & Purna Divya Thuraga

**• URAR: Current Owner**

Ag Essential Housing Multi State

As per the Miami-Dade County Property Appraiser's web site, the owner of the subject is: Ag Essential Housing Multi C/O Agwip Asset Mgmt LLC 2 LLC See scanned attachment. However, the developer is listed as the property owner on the sales contract. The Developer, Lennar Homes, LLC has partnered with Ag Essential Housing in the sale of a multi-folio block of land. This is land banking transaction, that allows Lennar to gain funds to complete construction of the project. This information was obtained from Neil Biskind of the law firm Biskind, Hunt and Semro. Prior to closing the subject will be transferred to Lennar Homes, LLC, however, as of the effective date the appraiser's research indicates the owner as stated above.

**TAX**

The subject is located in a Community Development District. As per the Miami-Dade Property Appraiser's web site- "The Community Development District- CDD" - means a local unit of special-purpose government. A community development district may charge separate non-ad valorem special assessments for satisfying the debt obligations of the District related to financing, constructing, maintaining and servicing the District's improvements and/or services.

The subject is also located in a Special Taxing District. The purpose of this special taxing district is multi-purpose. The Miami-Dade Board of County Commissioners created this for the purpose of providing the following local services: to maintain roads, lakes street lighting and other municipal services. The cost for providing such services shall be paid by special assessments levied against properties within the district. These assessments may be collected at the same time and in the same manner as Ad Valorem taxes.

**• Site: External Factors**

The site is a standard lot for the sub-division. A survey of the lot was not provided. Site size and dimensions are subject to a survey. The streets are all weather and maintained adequately by the CDD.

The appraisers research indicates that the community site was previously the Westview Country Club and Golf Course.

The item's listed on the attached builder's certification do not appear to adversely affect marketability as this is a well-established area with an active real estate market. The items marked with an yes on the builder's certification, see attached, do not adversely affect the subject's marketability. This is a long, well established community with a relatively strong real estate market, an indication that the close proximity to these items does not have an adverse impact on marketability of residences in the community. This includes items on the builder's certification marked 1. A (Flood Zone), and 1. F 3 & 4 (The site has earth fill which could present foreseeable adverse conditions).

It is not listed on the builder's certification, but the Miami-Opa Locka Executive Airport is located approximately 1.5 miles to the northwest of the community. Some flights landing or taking off from the airport may pass over the community. This is a joint military and civil airfield.

The Miami Dade Collage North Campus is located approximately 1/4 of a mile to the southwest on the community. This may increase traffic and congestion in the area at busy times.

However, an active real estate market is an indication that these external influences mentioned above do not adversely impact the subject's marketability.

The appraiser did not readily observe any conditions of the surface of the land that indicate potential problems from subsidence or the potential for lack of support for the surface of the land or building foundations.

The appraiser is not an expert in geology. Only a qualified professional in this field can make determinations regarding the conditions of the land.

**• URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**

The subject is located in an older area of Miami-Dade County that has been built out for many years. There are very few attached townhomes and villas in this market and none of newer construction. The subject's community is being developed on the site of a prior country club and golf course. Therefore, it was necessary to expand the search area to neighboring communities for comparable sales. These are competing markets where single family homes are of similar age and design style as those in the subject's immediate market. However, these competing markets do have attached villas and townhomes of varying ages.

The sales used for comparison are considered to be the best available indicators of value for the subject. The adjustments for market conditions were applied at the rate of 0.4% per month from the date of contract. The adjustment for differences in GLA of more than 100sf has been calculated at 1/4 of the average selling price per SF of the three closed sales, rounded. All other adjustments have been calculated from a paired sales analysis or analysis of component differences based on market-derived extraction. After all other adjustments were calculated the sales were analyzed and an adjustment for differences in seller concessions was not supported.

Sale one is recent developer's sale of a similar floor plan as the subject and will therefore be weighted most in the final value conclusion. Sale two is an older property located over five miles to the north in a PUD with similar amenities as the subject. This property also recently closed and has required adjustments for inferior condition and GLA. Sale three is located over seven miles to the west in a PUD with similar amenities as the subject. After pairing the three sales an adjustment for the slight difference between C1 Vs C2 was not supported. All three sales closed within the last 90 days.

The closed sales support an opinion of value for the subject of \$534,000.

# Miami Dade County Property Appraisers Property Information



# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On : 7/3/2023

### Property Information

|                     |  |
|---------------------|--|
| Folio:              | 30-2127-034-4270   |
| Property Address:   | 12604 NW 23 PL<br>Miami, FL 33167-0000                             |
| Owner               | AG ESSENTIAL HOUSING MULTI STATE<br>C/O AGWIP ASSET MGMT LLC 2 LLC |
| Mailing Address     | 8585 E HARTFORD DR STE 118<br>SCOTTSDALE, AZ 85255 USA             |
| PA Primary Zone     | 9400 PLANNED AREA DEVELOPMENT                                      |
| Primary Land Use    | 0010 VACANT : TOWNHOUSE  |
| Beds / Baths / Half | 0 / 0 / 0  |
| Floors              | 0  |
| Living Units        | 0  |
| Actual Area         | 0 Sq.Ft  |
| Living Area         | 0 Sq.Ft  |
| Adjusted Area       | 0 Sq.Ft  |
| Lot Size            | 1,983 Sq.Ft  |
| Year Built          | 0  |



### Taxable Value Information

|                     | 2023     | 2022 | 2021 |
|---------------------|----------|------|------|
| <b>County</b>       |          |      |      |
| Exemption Value     | \$0      |      |      |
| Taxable Value       | \$24,570 |      |      |
| <b>School Board</b> |          |      |      |
| Exemption Value     | \$0      |      |      |
| Taxable Value       | \$24,570 |      |      |
| <b>City</b>         |          |      |      |
| Exemption Value     | \$0      |      |      |
| Taxable Value       | \$0      |      |      |
| <b>Regional</b>     |          |      |      |
| Exemption Value     | \$0      |      |      |
| Taxable Value       | \$24,570 |      |      |

### Assessment Information

| Year           | 2023     | 2022 | 2021 |
|----------------|----------|------|------|
| Land Value     | \$0      |      |      |
| Building Value | \$0      |      |      |
| XF Value       | \$0      |      |      |
| Market Value   | \$24,570 |      |      |
| Assessed Value | \$24,570 |      |      |

### Benefits Information

| Benefit  | Type | 2023 | 2022 | 2021 |
|--|------|------|------|------|
| Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional). |      |      |      |      |

### Sales Information

| Previous Sale | Price | OR Book-Page | Qualification Description |
|---------------|-------|--------------|---------------------------|
|               |       |              |                           |

### Short Legal Description

|                                 |
|---------------------------------|
| WESTVIEW NORTH                  |
| PB 176-064 T-24541              |
| LOT 11 BLK 43                   |
| LOT SIZE 1983 SQ FT M/L         |
| FAU 30-2134-001-0621 & 30-2127- |

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Version:

# Estimated Taxes - Page 1



**MIAMI-DADE COUNTY PROPERTY APPRAISER**  
**Property Tax Estimate**  
Generated on 7/3/2023 12:32:20 PM

## Summary of the Estimated Values

|   |              |           |
|---|--------------|-----------|
|   | Market Value | \$527,689 |
| Transfer of Homestead Assessment Difference ( <b>Portability Not Applicable</b> ) |              | \$0       |

## Estimated Ad Valorem Taxes

| Taxing Authority     | Applicable Exemptions | Taxable Values | Estimated Taxes |
|----------------------|-----------------------|----------------|-----------------|
| County               | \$50,000              | \$477,689      | \$3,717.95      |
| Uninc. County        | \$50,000              | \$477,689      | \$911.91        |
| School Board         | \$25,000              | \$502,689      | \$3,312.22      |
| Everglades CP        | \$50,000              | \$477,689      | \$15.62         |
| F.I.N.D.             | \$50,000              | \$477,689      | \$15.29         |
| Okeechobee Basin     | \$50,000              | \$477,689      | \$49.01         |
| S.F.W.M. District    | \$50,000              | \$477,689      | \$45.28         |
| The Children's Trust | \$50,000              | \$477,689      | \$238.84        |

Total Estimated Ad Valorem charges based on the Market Value entered of \$527,689 with Homestead Exemption located in with a millage rate of 17.0433 per thousand. \$8,306.12

## Non-Ad Valorem Assessments

The **Folio** (If entered) does not have Non-Ad Valorem taxes for the 2022 Tax Roll Year. Please ensure the folio number is correctly entered. Note, not all folios have Non-Ad valorem taxes levied every year. This does not indicate the folio will not have Non-Ad valorem taxes for the subsequent year.

**Total Ad Valorem Taxes and Non-Ad Valorem Assessments** \$8,306.12

## Disclosures and Considerations

Current or previous year's taxes may not accurately forecast future property taxes. Property taxes may increase from one year to the next for various reasons. These include:

1. The market value has changed
2. The millage rate (also known as the tax rate) has changed
3. The property has lost an exemption
4. A property that was receiving an Amendment 10 "Save Our Homes" cap on assessed value was removed because it was sold.

The purpose of the Tax Estimator is to provide an estimate of real property taxes based upon the information you enter including Homestead Exemption and the Homestead Assessment Difference calculations, if applicable. The estimate is only as accurate as the information entered and it is only an approximation. The estimator will not provide actual taxes.

There are two components, ad valorem taxes and non-ad valorem assessments, which comprise this estimate:

**Ad Valorem Taxes** – These are property taxes based on the property value. The real property tax estimator will calculate the ad valorem portion of property taxes by multiplying the amount entered in Step 1 times the previous year's adopted millage rates (also known as the tax rate) of the local governments that taxed the property in the previous year. In the appropriate box, you should enter the most accurate estimate of the market value of the property on January 1st of the tax year for which you are estimating taxes. You may obtain this value by referring to a recent appraisal or a recent sales price of the property.

Keep in mind, however, that an appraisal or sales price that takes place months before the statutory assessment date of January 1st may not reflect market value on that date. This could be a problem with pre-construction sales prices, which may need to be adjusted to reflect the increase in value from the date of the contract to the January 1st appraisal date of the tax year for which you seek an estimate. Additionally, prior year assessment values found in the property appraiser's records should not be used to estimate future taxes.

**Non-Ad Valorem Assessments** – These are assessments against the property that are not based on market value. They include special assessments and service charges for items such as solid waste districts, lighting districts, landscape districts, guard districts and Community Development Districts (CDD) and Property Assessed Clean Energy (PACE) districts. Please click here for a detailed listing of CDDs. Additional information on each of these service charges may also be found on our website.

These non-ad valorem assessments are included in the estimate only if the local government charging them has arranged for them to be collected by the Miami-Dade Tax Collector as part of the annual real property tax bill.

## Estimated Taxes - Page 2

New subdivisions (or parcels) not currently found in the Property Appraiser's file after entering the folio number or address may be subject to non-ad valorem assessments that are not reflected in this estimate. Contact the developer or current owner/agent for additional information on applicable non-ad valorem assessments.

### **Special Considerations**

#### 1. Homestead Exemption Timelag

If you purchase a home after January 1st, you may inherit the previous owner's Homestead Exemption and assessment limitation for that year. The following year, however, the homestead exemption and assessment limitation will be removed resulting in a higher assessed value. If this property is your permanent residence to the exclusion of all others, you will have to file an original exemption application by March 1st. For additional information on deadlines and application forms, please contact the Property Appraisal Department at 786-331-5321.

Obtaining a Homestead Exemption will qualify you for two tax benefits:

- (1) A reduction of \$50,000 off of your assessed value (\$25,000 off of the assessed value for School Board taxes)
- (2) Beginning in the 2nd year, your assessed value will not increase more than 3% regardless of the increase in the property's market value.

Please note that any final determination of eligibility for Homestead Exemption depends on applicable Florida law.

If you are buying a home in which the seller had a homestead exemption, you should be aware that the seller's assessed value may be artificially low due to the "Save Our Homes" limitation on the increase in assessed value. When the property is sold, this limitation is removed and the property is appraised at market value for the next tax year. This fact may result in a significant increase in taxes.

#### 2. Transfer of Homestead Assessment Difference (Also known as PORTABILITY)

Homesteaded property owners can transfer their Homestead Assessment Difference (up to \$500,000) to a new homestead property within three years of abandoning their previous homestead. If the market value of the new homestead is more than the previous home's market value, the entire homestead assessment difference can be transferred up to \$500,000. If the new homestead has a lower market value, the amount of the accumulated benefit that may be transferred is proportional to the value of the new homestead property. This tax calculator does not include splitting the assessment difference among homestead exemption recipients and multiple owners joining in a new homestead exemption. Homestead assessment difference transfers from other Florida counties are also limited to the same restrictions and final confirmation from the respective county as to values eligible for a transfer.

#### 3. Disclaimer of Liability (in addition to County's Disclaimer and User Agreement)

The accuracy of this estimate is dependent upon the information you enter and the previous year's millage rates. Millage rates are annually adopted by ordinance usually by October 8th. The Miami-Dade County Property Appraiser and Miami-Dade County expressly decline to warrant the accuracy of the estimates produced by this real property tax estimator. The property appraiser's office and Miami-Dade County disclaim liability for any errors, either by omission or commission, regarding this real property tax estimator and the estimates produced by its use.

Last year's total taxes (both Ad-Valorem and Non Ad-Valorem) can be viewed on the Tax Collector's Web Site.

# Builders Certification - Page 1

DocuSign Envelope ID: 01EF516E-1A16-4D84-B4CE-20A46D39354B

## Builder's Certification of Plans, Specifications, & Site

U.S. Department of Housing  
and Urban Development  
Office of Housing  
Federal Housing Commissioner

**LOAN #:** 20700655

OMB Approval No. 2502-0496

Exp 01/31/2024

|  |  |
|--|--|
| Property Address (street, city, state, & zip code)<br><b>12604 NW 23 PL<br/>Miami, FL 33167</b>  | Subdivision Name<br><b>Westview</b>  |
| Mortgagee's (Lender's) Name & Address (this is the lender who closed the loan)<br><b>Lennar Mortgage, LLC<br/>5505 Blue Lagoon Drive Suite 505<br/>Doral, FL 33126</b> | FHA Case Number<br><b>095-6789581-703</b><br><br>Phone Number<br><b>305-485-2046</b> |

|   |                                     |                                     |
|---|-------------------------------------|-------------------------------------|
| <b>1. Site Analysis Information:</b> To be completed on all proposed and newly constructed properties.  | <b>YES</b>                          | <b>NO</b>                           |
| A. <b>Flood Hazards.</b> Are the property improvements in a Special Flood Hazard Area (SFHA)?   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 1) Provide the community number and date of the Flood Insurance Rate Map (FIRM) used to document your answer.<br>Community Number <b>120635</b> Map Date <b>September 11, 2009</b>  |                                     |                                     |
| 2) If participating, is the community in good standing with the National Flood Insurance Program (NFIP)?  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 3) If "Yes" to item 1.A. above, attach:<br>(i) A Letter of Map Amendment (LOMA) or;<br>(ii) A Letter of Map Revision (LOMR) or;<br>(iii) A signed Elevation Certificate documenting that the lowest floor (including basement) is built in compliance with 24 CFR 200.926d(c)(4). | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4) Is the property located within a Coast Barrier Resource System (CBRS)? (If yes, the property is ineligible for FHA insured financing)  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| B. <b>Noise.</b> Is the property located within 1000 feet of a highway, freeway, or heavily traveled road?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (i) Within 3000 feet of a railroad?<br>(ii) Within one mile of a civil airfield or 5 miles of a military airfield?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| C. <b>Runway Clear Zones/Clear Zones.</b> Is the property within 3000 feet of a civil or military airfield?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (i) If "Yes," is the property in a Runway Clear Zone/Clear Zone?  | <input type="checkbox"/>            | <input type="checkbox"/>            |
| D. <b>Explosive/Flammable Materials Storage Hazard.</b> Does the property have an unobstructed view or located within 2000 feet of any facility handling or storing explosive or fire prone materials?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| E. <b>Toxic Waste Hazards.</b> Is the property within 3000 feet of a dump, landfill or site recognized on a EPA Superfund National Priority List (NPL) or equivalent State list?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| F. <b>Foreseeable Hazards or Adverse Conditions.</b>  |                                     |                                     |
| 1) Does the site have any rock formations, high ground water levels, inadequate surface drainage, springs, sinkholes, etc.?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 2) Does the site have unstable soils (expansive, collapsible, or erodible)?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 3) Does the site have any excessive slopes?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4) Does the site have any earth fill?<br>(i) If "Yes," will foundations, slabs, or flatwork rest on the fill?   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |

If you marked "Yes" to any of the above questions in item "F," attach a copy of all State licensed engineers' (soils and structural) reports, designs, and/or certifications to demonstrate compliance with HUD requirements ensuring structural soundness of the improvements and the health and safety of the occupants.

Refer to HUD Handbook 4145.1, HUD Handbook 4140.3 and HUD Handbook 4000.1.

### Complete this section for all properties. The property complies with:

2.  HUD Minimum Property Standards in the Code of Federal Regulations at 24 CFR 200.926d.
3.  Appendix 8, Site Grading & Drainage guideline included in the HUD Handbook 4145.1, or the Site Grading & Drainage requirements incorporated in the Local/State adopted IRC Building Code, identified in item #5
4.  IECC (International Energy Conservation Code)
5.  Other Code or Local/State Code as follows: **FBC 2020**

#### Applicable Provisions: -

6.  CABO One- and Two-Family Dwelling Code, as listed in 24 CFR 200.926b, replaced by IRC (International Residential Code)
7.  Electrical Code for One-and-Two-Family Dwellings, as listed in 24 CFR 200.926b, or equivalent, name code: -
8.  This is a manufactured (mobile) home and was constructed in accordance with the Federal Manufactured Home Construction & Safety Standards (FMHCS). The label on the manufactured home reflects compliance with the FMHCS.

I hereby certify that the plans and specifications for all other construction (i.e., site, foundation) comply with applicable building codes or HUD requirements listed above, including Handbook 4145.1, Handbook 4000.1 II.A.1.b.iv.(B)(5)(c)(ii), II.D.5.c and the Permanent Foundations Guide for Manufactured Housing.

## Builders Certification - Page 2

DocuSign Envelope ID: 01EF516E-1A16-4D84-B4CE-20A46D39354B

**LOAN #: 20700655****HUD Label Number(s):**

Builder or Builder's Agent: I hereby certify that the site analysis information above is true and accurate to the best of my knowledge and belief and that the plans and specifications were designed to mitigate any foreseeable hazards or adverse conditions. On all properties eligible for maximum LTV financing, I further certify that I have personally reviewed the plans, specifications, and site information submitted herewith. Based upon my review, I hereby certify that such plans, specifications comply with the applicable building codes specified above as well as complying with the HUD construction requirements listed above. An "X" marked in the blank by each numbered item indicates that provisions from the marked code apply.

|  |   |      |
|--|---|------|
| 9. a. Name of Builder's Company or Builder's Agent (type or print) | 10. a. Name & Title of Builder or Builder's Agent (type or print) |      |
| <b>LENNAR HOMES, LLC</b>   | <b>Vivian Borbolla      ADMIN ASSISTANT</b>                       |      |
| b. Street Address<br><b>5505 Blue Lagoon Drive, Fifth Floor</b>    | b. Signature of Builder or Builder's Agent                        | Date |
| c. City, State, & Zip Code<br><b>Miami, FL 33126</b>               | c. Telephone Number (include area code)<br><b>305-229-6400</b>    |      |

11. Affirmative Fair Housing Marketing Plan (AFHMP): Did you sell five (5) or more houses in the last twelve (12) months or do you intend to sell five (5) or more houses within the next twelve (12) months with HUD mortgage insurance?

**YES**  **NO**

If "Yes," check either a, b, c, or d below.

- a. I am a signatory in good standing to a Voluntary Affirmative Marketing Agreement (VAMA).
- b. I have an AFHMP which HUD approved on (mm/dd/yyyy) \_\_\_\_\_
- c. I have a contract with LENNAR HOMES LLC to market this property?
- d. I certify that I will comply with the following: (a) Carry out an affirmative program to attract all minority and majority groups to the housing for initial sale or rental. Such a program shall typically involve publicizing to minority persons the availability of housing opportunities regardless of race, color, religion, sex, handicap, familial status or national origin, through the type of media customarily utilized by the applicants; (b) Maintain a nondiscrimination hiring policy in recruiting from both minority and majority groups; (c) Instruct all employees and agents in writing and orally in the policy of nondiscrimination and fair housing; (d) Conspicuously display the Fair Housing Poster in all Sales Offices, include the Equal Housing Opportunity logo, slogan and statement in all printed material used in connection with sales, and post in a prominent position at the project site a sign which displays the Equal Opportunity logo, slogan or statement, as listed in 24 CFR 200.620 and appendix to subpart M to part 200. I understand that I am obliged to develop and maintain records on these activities, and to make them available to HUD upon request.

Builder: I hereby certify that the site analysis information is true and accurate to the best of my knowledge and belief. I further certify that on all properties eligible for maximum LTV financing, the plans and specifications submitted herewith have been reviewed by the individual signing above and that the individual has the knowledge and experience necessary to determine whether such plans and specifications comply with the HUD/FHA requirements set forth at 24 CFR 200.926d and with other applicable HUD requirements as determined in accordance with 24 CFR 200.926(d)(1) and (2). Any subsequent changes to these plans and specifications shall comply with the aforementioned requirements. Upon sale or conveyance of the property, the undersigned will promptly furnish to the lender a Warranty of Completion of Construction, form HUD-92544 on all properties eligible for maximum LTV financing.

|   |  |      |
|---|--|------|
| 12. a. Name of Builder's Company (type or print)                | 13. a. Name & Title of Builder (type or print)                 |      |
| <b>LENNAR HOMES, LLC</b>  | <b>Vivian Borbolla      ADMIN ASSISTANT</b>                    |      |
| b. Street Address<br><b>5505 Blue Lagoon Drive, Fifth Floor</b> | b. Signature of Builder  | Date |
| c. City, State, & Zip Code<br><b>Miami, FL 33126</b>            | c. Telephone Number (include area code)<br><b>305-229-6400</b> |      |

"I, the undersigned, certify under penalty of perjury that the information provided above is true and correct.

WARNING: Anyone who knowingly submits a false claim, or makes false statements is subject to criminal and civil penalties, including confinement for up to 5 years, fines, and civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729)"

This form must be complete and legible and must be reproduced to include all three pages.

Public reporting burden for this collection of information is estimated to average 15 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

Executive Order 11988 and HUD environmental regulations (24 CFR Part 51) require builders who build newly constructed properties to ensure that the property is not affected by: flood hazards, noise, runway clear zones, explosive/flammable materials storage hazards, toxic waste hazards, and other foreseeable hazards that may affect the site. HUD requires this information to determine whether the site/location factors would adversely affect the dwelling or homeowner. A response is required whenever a builder builds new properties. Confidentiality is not applicable.

Previous Editions are Obsolete  
ICE Mortgage Technology, Inc.

Page 2 of 3

Handbook 4145.1, 4140.3 and 4000.1 form HUD-92541 (03/2018)

GBCPJ 0721

GBCP (INI)

05/10/2023 07:42 AM PST

## Builders Certification - Page 3

DocuSign Envelope ID: 01EF516E-1A16-4D84-B4CE-20A46D39354B

**LOAN #:** 20700655**Instructions for Builder's Certification, form HUD-92541**

**Item 1. Site Analysis:** All builders must answer all the questions in this item. An addendum may be added, if necessary, to provide a full explanation about any of the site conditions listed.

a. **Flood Hazards:** HUD prohibits new construction in Special Flood Hazard Areas unless there is a Letter of Map Amendment (LOMA), a Letter of Map Revision (LOMR), or an Elevation Certificate in accordance with 24 CFR 200.926d(c)(4) provided to the lender.

**Items 1b.-f** The builder must provide this information for all properties. If the property is a condominium, the builder may have to mitigate the site issue if the project has not yet been approved by HUD.

b. **Noise:** Self-explanatory.

c. **Runway Clear Zones/Clear Zones:** If the property is located in a Runway Clear Zone/Clear Zone, the lender must require, as a condition of borrower approval, that the borrower will sign a statement acknowledging receipt of the notification required by 24 CFR 51.303(a)(3).

d. **Explosive/Flammable Materials Storage Hazard:** Self-explanatory.

e. **Toxic Waste Hazards:** Self-explanatory.

f. **Foreseeable Hazards or Adverse Conditions:** Self-explanatory.

**Items 2 - 8:** The builder/builder's agent must complete these items as follows:

**Items 2, 3 & 4.** Place an "X" in the box in Items 2, 3 and 4. The certified builder must complete Items 5 thru 8 as follows:

**Item 5.** The local/State code in Item 5 is the accepted code for a locality. The additional requirements needed from the Table in 24 CFR 200.926c, to supplement a partially acceptable local code, must be shown in Item 5.

**Item 6.** When the whole CABO Code is used as the HUD referenced code in jurisdictions with "no code" or an "unacceptable code," place an "X" in the box in Item 6 and place the word "All" in the space.

**Item 7.** Place an "X" in the box on line 7, and, if applicable name equivalent code.

**Item 8.** If the dwelling is a manufactured (mobile) home, place an "X" in the box in Item 8. Properly complete lines 4 through 7 for all "foundation and site work." Insert the HUD label number(s) in the box provided.

**Items 9 & 10.** The builder or the builder's agent must complete and sign these items. If the builder's agent completes and signs these items, the agent is certifying that they have the knowledge and experience to determine whether the plans and specifications comply with HUD/FHA requirements set forth in 24 CFR 200.926d and with other applicable HUD requirements in 24 CFR 200.926(d) (1) and (2). The builder's agent further declares that the site information is true and accurate to the best of their knowledge and belief.

**Item 11.** If a builder has sold or intends to sell five (5) or more newly constructed properties within a twelve (12) month period, the builder is required to have one of the following:

- a. Be in good standing to a Voluntary Affirmative Marketing Agreement
- b. Have a HUD approved Affirmative Fair Housing Marketing Plan (AFHMP);
- c. Have a contract with a Marketing Agent to implement its approved AFHMP; or a contract with a Marketing Agent with signatory to a National Association of Realtors VAMA; or
- d. Certify to the requirements which are hereby listed, taken from 24 CFR 200.620.

**Items 12 & 13.** The builder must complete and sign Items 12 and 13. The certification is self-explanatory. All changes to the original form must be initialed and dated by the builder.

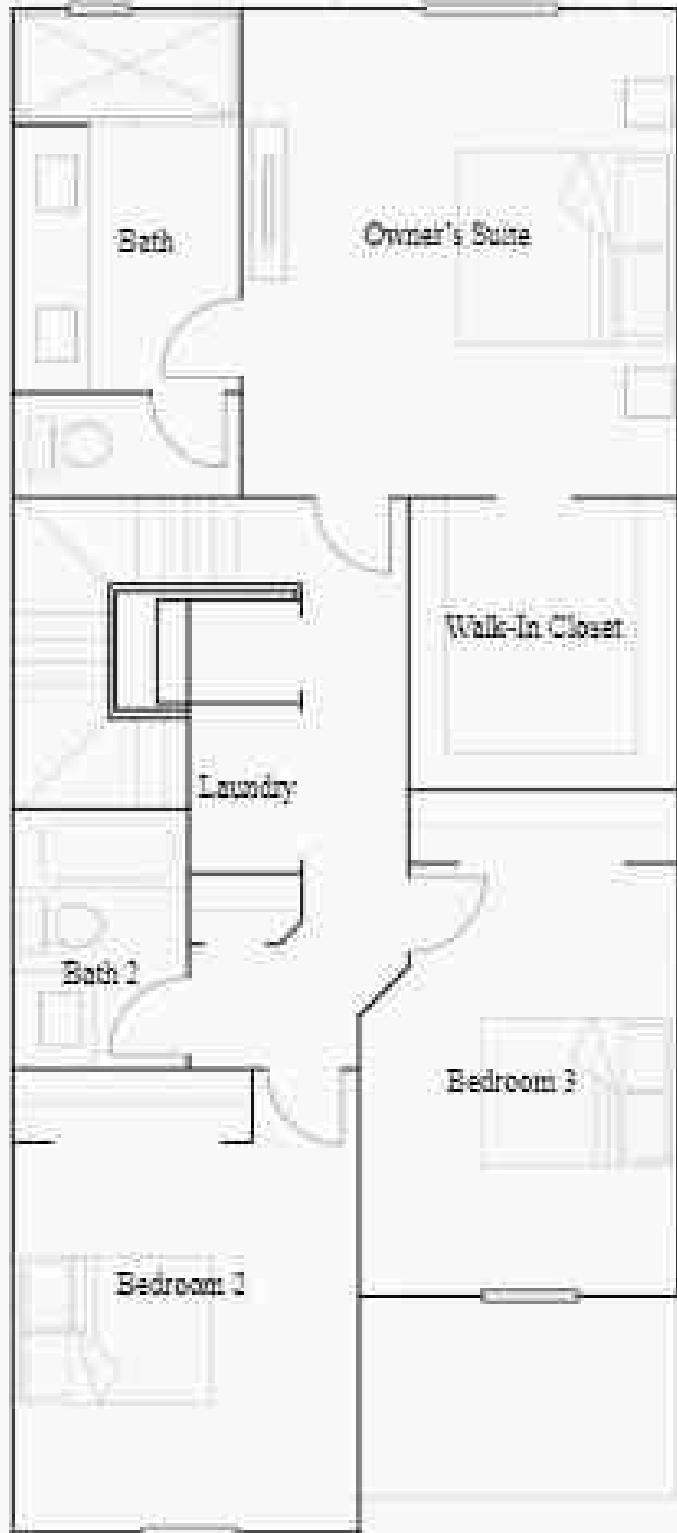
**Appraiser/Direct Endorsement Lender's Responsibility**

**FHA Roster Appraiser.** The appraiser must receive a fully executed form HUD-92541 before performing the appraisal on proposed or under construction properties or properties less than one year old and never occupied.

The appraiser must review Item 1 and note in the Appraisal Report any discrepancies between the information in Item 1 and the actual conditions observed on site. The appraiser must take into consideration the effects of any site conditions on the value of the property.

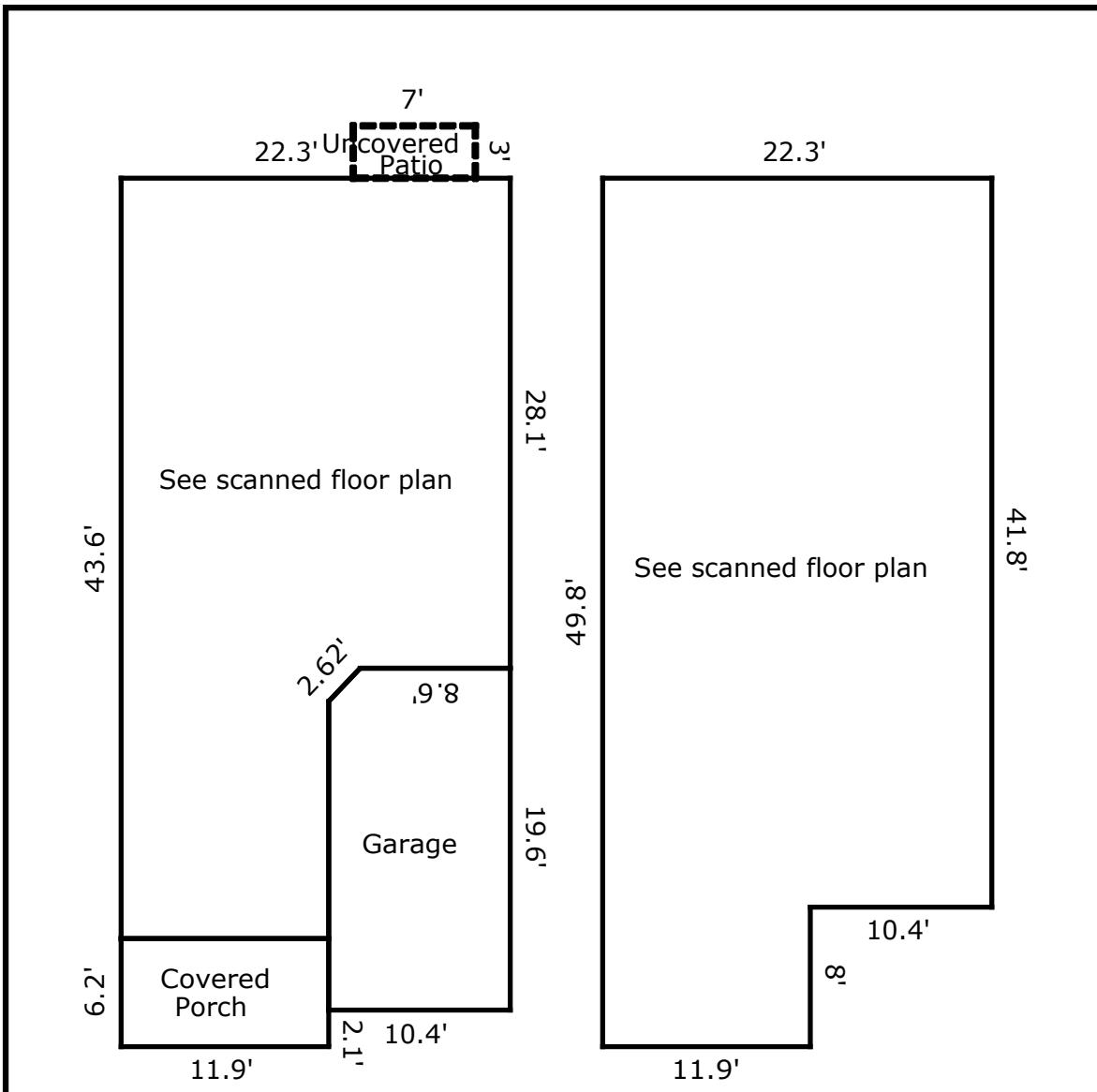
**Direct Endorsement Underwriter.** The DE Underwriter must review the Appraisal Report and the Builder Certification as part of the underwriting process, taking into consideration the effect of any site conditions on the value of the property. Page 1 of this form must be complete and legible. The Mortgagee must provide the Appraiser with a fully executed form HUD-92541, signed and dated no more than 30 Days prior to the date the appraisal was ordered. The DE Underwriter cannot change and/or modify this certification form.

**Scanned 1st Floor**

**Scanned 2nd Floor**

**Building Sketch**

|                  |                       |
|------------------|-----------------------|
| Borrower         | See attached addenda. |
| Property Address | 12604 NW 23rd Pl      |
| City             | Miami                 |
| Lender/Client    | Lennar Mortgage       |



TOTAL Sketch by a la mode

**Area Calculations Summary**

| Living Area                         | Calculation Details   |
|-------------------------------------|---|
| First Floor                         | $11.9 \times 13.6 = 161.84$<br>$22.3 \times 28.1 = 626.63$<br>$1.9 \times 11.9 = 22.61$<br>$0.5 \times 1.9 \times 1.8 = 1.71$ |
| Second Floor                        | $22.3 \times 41.8 = 932.14$<br>$11.9 \times 8 = 95.2$   |
| <b>Total Living Area (Rounded):</b> | <b>1840 Sq ft</b>   |
| <b>Non-living Area</b>              |   |
| 1 Car Built-in                      | $10.4 \times 17.7 = 184.08$<br>$1.9 \times 8.6 = 16.34$<br>$0.5 \times 1.9 \times 1.8 = 1.71$                                 |
| Patio                               | $7 \times 3 = 21$   |
| Entry Porch                         | $6.2 \times 11.9 = 73.78$   |

# Plat Map



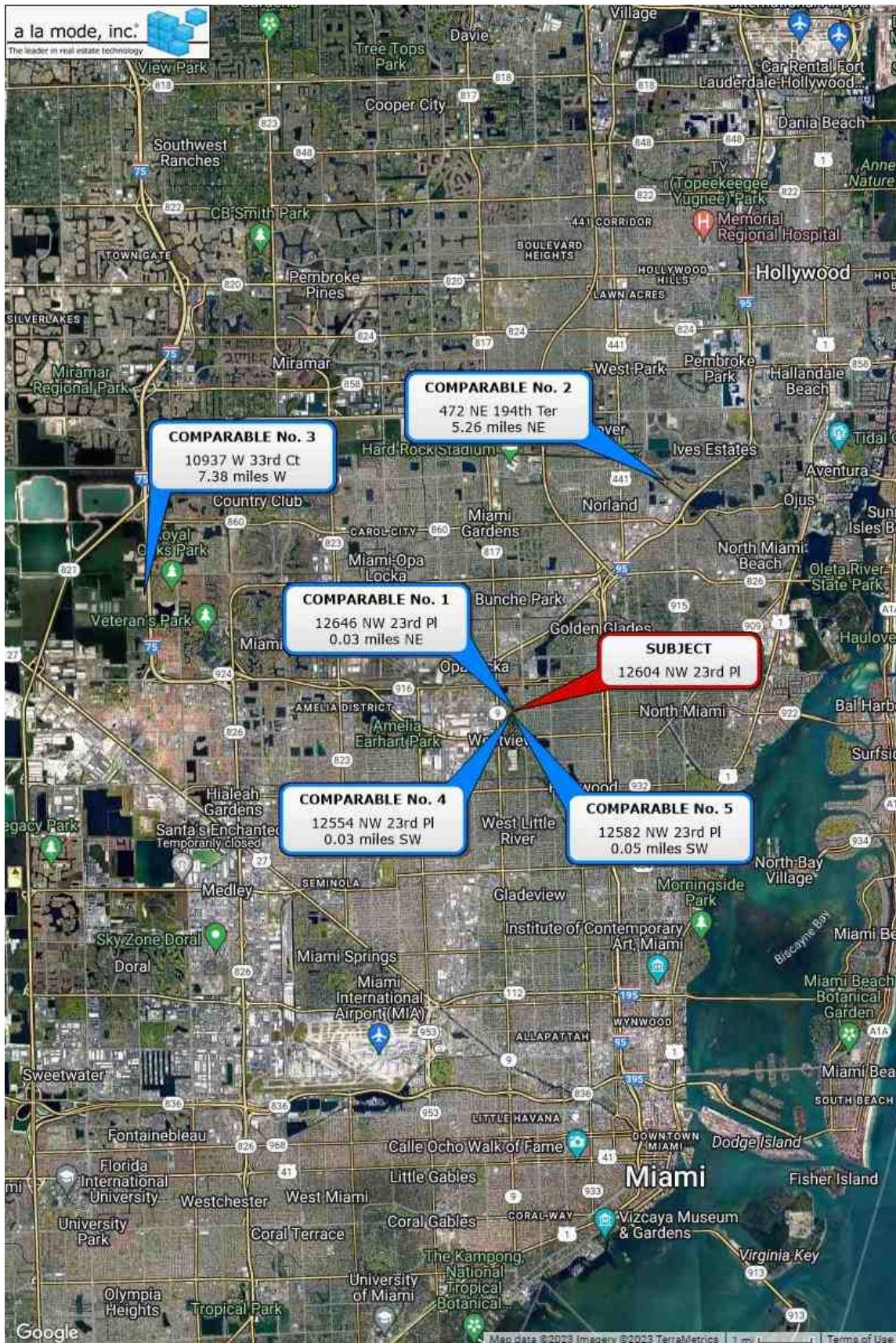
Aerial Map

|                  |                       |        |            |       |    |          |
|------------------|-----------------------|--------|------------|-------|----|----------|
| Borrower         | See attached addenda. |        |            |       |    |          |
| Property Address | 12604 NW 23rd Pl      |        |            |       |    |          |
| City             | Miami                 | County | Miami-Dade | State | FL | Zip Code |
| Lender/Client    | Lennar Mortgage       |        |            |       |    |          |



## **Location Map**

|                  |                       |        |            |       |    |          |
|------------------|-----------------------|--------|------------|-------|----|----------|
| Borrower         | See attached addenda. |        |            |       |    |          |
| Property Address | 12604 NW 23rd Pl      |        |            |       |    |          |
| City             | Miami                 | County | Miami-Dade | State | FL | Zip Code |
| Lender/Client    | Lennar Mortgage       |        |            |       |    |          |

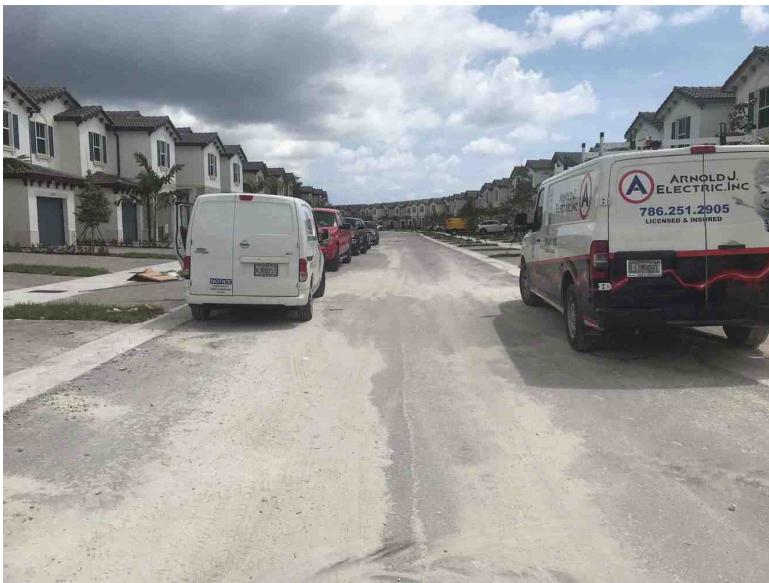


**Subject Photo Page**

|                  |                       |        |            |
|------------------|-----------------------|--------|------------|
| Borrower         | See attached addenda. |        |            |
| Property Address | 12604 NW 23rd Pl      |        |            |
| City             | Miami                 | County | Miami-Dade |
| Lender/Client    | Lennar Mortgage       |        |            |

**Subject Front**

12604 NW 23rd Pl  
 Sales Price 527,689  
 Gross Living Area 1,840  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 1983 sf  
 Quality Q4  
 Age 0

**Subject Rear****Subject Street**

## Photograph Addendum

|                  |                       |
|------------------|-----------------------|
| Borrower         | See attached addenda. |
| Property Address | 12604 NW 23rd Pl      |
| City             | Miami                 |
| Lender/Client    | Lennar Mortgage       |



Living room



Kitchen



Family room



Owner's suite



Dining room



Owner's bath

## Photograph Addendum

|                  |                       |
|------------------|-----------------------|
| Borrower         | See attached addenda. |
| Property Address | 12604 NW 23rd Pl      |
| City             | Miami                 |
| Lender/Client    | Lennar Mortgage       |



Bedroom #2



Bathroom #2



Bedroom #3



Powder room



Laundry



Garage

## Photograph Addendum

|                  |                       |
|------------------|-----------------------|
| Borrower         | See attached addenda. |
| Property Address | 12604 NW 23rd Pl      |
| City             | Miami                 |
| Lender/Client    | Lennar Mortgage       |



Attic



Street scene opposite direction



Subject's address



Proof of utilities



Proof of utilities

**Comparable Photo Page**

|                  |                       |        |            |
|------------------|-----------------------|--------|------------|
| Borrower         | See attached addenda. |        |            |
| Property Address | 12604 NW 23rd Pl      |        |            |
| City             | Miami                 | County | Miami-Dade |
| Lender/Client    | Lennar Mortgage       |        |            |

**Comparable 1**

|                   |               |
|-------------------|---------------|
| 12646 NW 23rd Pl  |               |
| Prox. to Subject  | 0.03 miles NE |
| Sales Price       | 529,690       |
| Gross Living Area | 1,840         |
| Total Rooms       | 7             |
| Total Bedrooms    | 3             |
| Total Bathrooms   | 2.1           |
| Location          | N;Res;        |
| View              | N;Res;        |
| Site              | 2002 sf       |
| Quality           | Q4            |
| Age               | 0             |

**Comparable 2**

|                   |               |
|-------------------|---------------|
| 472 NE 194th Ter  |               |
| Prox. to Subject  | 5.26 miles NE |
| Sales Price       | 510,000       |
| Gross Living Area | 1,671         |
| Total Rooms       | 7             |
| Total Bedrooms    | 3             |
| Total Bathrooms   | 2.1           |
| Location          | N;Res;        |
| View              | N;Res;        |
| Site              | 1709 sf       |
| Quality           | Q4            |
| Age               | 8             |

Front Gate      Appraiser was denied access to this gated community.

**Comparable 3**

|                   |              |
|-------------------|--------------|
| 10937 W 33rd Ct   |              |
| Prox. to Subject  | 7.38 miles W |
| Sales Price       | 540,000      |
| Gross Living Area | 1,708        |
| Total Rooms       | 7            |
| Total Bedrooms    | 3            |
| Total Bathrooms   | 2.1          |
| Location          | N;Res;       |
| View              | N;Res;       |
| Site              | 2415 sf      |
| Quality           | Q4           |
| Age               | 2            |

Front Gate      Appraiser was denied access to this gated community.

**Comparable Photo Page**

|                  |                       |
|------------------|-----------------------|
| Borrower         | See attached addenda. |
| Property Address | 12604 NW 23rd Pl      |
| City             | Miami                 |
| Lender/Client    | Lennar Mortgage       |

**Comparable 4**

12554 NW 23rd Pl  
 Prox. to Subject 0.03 miles SW  
 Sales Price 550,990  
 Gross Living Area 1,840  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 1941 sf  
 Quality Q4  
 Age 0

**Comparable 5**

12582 NW 23rd Pl  
 Prox. to Subject 0.05 miles SW  
 Sales Price 576,390  
 Gross Living Area 1,840  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 1997 sf  
 Quality Q4  
 Age 0

**Comparable 6**

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

**MLS Comparable Photos 1-2**

|                  |                       |
|------------------|-----------------------|
| Borrower         | See attached addenda. |
| Property Address | 12604 NW 23rd Pl      |
| City             | Miami                 |
| Lender/Client    | Lennar Mortgage       |

**Comparable 2**

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

MLS Photo of Sale 2

**Comparable 3**

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

MLS Photo of Sale 3

**Comparable**

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

**Market Conditions Addendum to the Appraisal Report**

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 | 12604 NW 23rd Pl | City | Miami | State | FL | ZIP Code | 33167 |
|------------------|------------------|------|-------|-------|----|----------|-------|

Borrower See attached addenda.

**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)                                 | 47                                      | 29                          | 29                 | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Absorption Rate (Total Sales/Months)                                  | 7.83                                    | 9.67                        | 9.67               | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Total # of Comparable Active Listings                                 | 47                                      | 56                          | 30                 | <input checked="" type="checkbox"/> Declining  | <input type="checkbox"/> Stable            | <input type="checkbox"/> Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate)                     | 6.0                                     | 5.8                         | 3.1                | <input checked="" type="checkbox"/> Declining  | <input 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  | \$470,000                               | \$480,000                   | \$485,000          | <input checked="" type="checkbox"/> Increasing | <input type="checkbox"/> Stable            | <input type="checkbox"/> Declining  |
| Median Comparable Sales Days on Market                                | 31                                      | 52                          | 19                 | <input checked="" type="checkbox"/> Declining  | <input type="checkbox"/> Stable            | <input type="checkbox"/> Increasing |
| Median Comparable List Price  | \$490,000                               | \$496,500                   | \$520,445          | <input checked="" type="checkbox"/> Increasing | <input type="checkbox"/> Stable            | <input type="checkbox"/> Declining  |
| Median Comparable Listings Days on Market                             | 57                                      | 51                          | 53                 | <input type="checkbox"/> Declining             | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale Price as % of List Price                                  | 99%                                     | 98%                         | 99%                | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Seller-developer, builder, etc., paid financial assistance prevalent? | <input checked="" type="checkbox"/> Yes | <input 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.). The percentage of competing sales with concessions has been (oldest to most recent quarter): 18%, 11%, 28%, 10%. This is a total of 17% of all competing sales in the past year. The contribution percent of the concessions has been (oldest to most recent quarter): 1.4%, 1.1%, 0.9%, 0.6%. The percentage of sales in the broader overall neighborhood with concessions has been (oldest to most recent quarter): 21%, 12%, 27%, 14%. This is a total of 19% of overall sales in the past year. The contribution percent of the concessions has been (oldest to most recent quarter): 1.2%, 2.1%, 0.7%, 0.6%.

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).

The percentage of competing sales that are foreclosures has been (oldest to most recent quarter): 0%, 0%, 0%, 0%. This is a total of 0% of all competing sales in the past year. 0% of competing sales have been short sales resulting in a total of 0% for the year that are considered to be distressed sales. The percentage of sales in the broader overall neighborhood that are foreclosures has been (oldest to most recent quarter): 0%, 0%, 0%, 0%. This is a total of 0% of the overall sales in the past year. 0% of these sales have been short sales resulting in a total of 0% for the year that are considered to be distressed sales.

Cite data sources for above information. The SEF MLS system is the data source used for the information on this addendum. An effective date of July 05, 2023 was used to calculate the data.

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.

Median price for all competing properties has been (oldest to most recent quarter): \$470,000, \$465,000, \$480,000, \$485,000 for a total change per month of 0.3%. Median price for non-distressed, competing properties has been (oldest to most recent quarter): \$470,000, \$465,000, \$480,000, \$485,000 for a total change per month of 0.3%.

Median price for neighborhood properties has been (oldest to most recent quarter): \$470,000, \$465,000, \$480,000, \$495,000 for a total change per month of 0.4%. The criteria utilized for the data analysis above included the very few listings in the subject's sub-division and the following PUD's: Via Ventura, Aventura Isles, Viewpoint at Vista Lago, Aquabella, Bonterra, and Aragon. The criteria included three bedroom villas and townhome properties built on or after 2010.

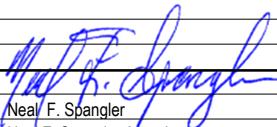
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

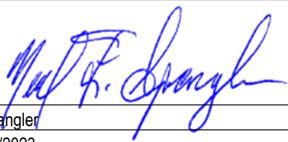
| Subject Project Data                           | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend                       |                                 |                                     |
|--|-------------------|------------------|--------------------|-------------------------------------|---------------------------------|-------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

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

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

|                               |   |                            |
|-------------------------------|---|----------------------------|
| Signature                     |  | Signature                  |
| Appraiser Name                | Neal F. Spangler  | Supervisory Appraiser Name |
| Company Name                  | Neal F. Spangler Appraiser, Inc   | Company Name               |
| Company Address               | P.O. Box 661303, Miami Springs, FL 33166  | Company Address            |
| State License/Certification # | Cert Res RD5128   | State                      |
| Email Address                 | nappraiser@gmail.com  | Email Address              |

## USPAP ADDENDUM

|   |                       |        |            |  |    |          |       |
|---|-----------------------|--------|------------|--|----|----------|-------|
| Borrower  | See attached addenda. |        |            |  |    |          |       |
| Property Address  | 12604 NW 23rd Pl      |        |            |  |    |          |       |
| City  | Miami                 | County | Miami-Dade | State  | FL | Zip Code | 33167 |
| Lender  | Lennar Mortgage       |        |            |  |    |          |       |
| <p>This report was prepared under the following USPAP reporting option:</p> <p><input checked="" type="checkbox"/> Appraisal Report      This report was prepared in accordance with USPAP Standards Rule 2-2(a).</p> <p><input type="checkbox"/> Restricted Appraisal Report      This report was prepared in accordance with USPAP Standards Rule 2-2(b).</p>   |                       |        |            |  |    |          |       |
| <p><b>Reasonable Exposure Time</b></p> <p>My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: <u>under 90 days</u></p>  |                       |        |            |  |    |          |       |
| <p><b>Additional Certifications</b></p> <p>I certify that, to the best of my knowledge and belief:</p> <p><input checked="" type="checkbox"/> I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.</p> <p><input type="checkbox"/> I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.</p> <ul style="list-style-type: none"> <li>- The statements of fact contained in this report are true and correct.</li> <li>- 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.</li> <li>- 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.</li> <li>- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.</li> <li>- My engagement in this assignment was not contingent upon developing or reporting predetermined results.</li> <li>- 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.</li> <li>- 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.</li> <li>- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.</li> <li>- 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).</li> </ul> |                       |        |            |  |    |          |       |
| <p><b>Additional Comments</b></p> <p>The source for definition of Market Value is that definition provided on page four of six in the appraisal report.</p> <p>No hypothetical conditions or extraordinary assumptions have been made.</p> <p>The appraiser has prepared this appraisal in full compliance with applicable Appraiser Independence Requirements and has not performed, participated in or been associated with any activity in violation of those requirements.</p> <p>The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.</p>  |                       |        |            |  |    |          |       |
| <p><b>APPRAISER:</b></p>  <p>Signature: _____<br/> Name: <u>Neal F. Spangler</u><br/> Date Signed: <u>07/07/2023</u><br/> State Certification #: <u>Cert Res RD5128</u><br/> or State License #: _____<br/> State: <u>FL</u><br/> Expiration Date of Certification or License: <u>11/30/2024</u><br/> Effective Date of Appraisal: <u>07/05/2023</u></p>   |                       |        |            | <p><b>SUPERVISORY APPRAISER: (only if required)</b></p> <p>Signature: _____<br/> Name: _____<br/> Date Signed: _____<br/> State Certification #: _____<br/> or State License #: _____<br/> State: _____<br/> Expiration Date of Certification or License: _____<br/> Supervisory Appraiser Inspection of Subject Property:<br/> <input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from Street    <input type="checkbox"/> Interior and Exterior</p> |    |          |       |

## Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of \_\_\_\_\_ Lennar Mortgage \_\_\_\_\_, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of \_\_\_\_\_ Lennar Mortgage \_\_\_\_\_, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that \_\_\_\_\_ Lennar Mortgage \_\_\_\_\_ has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

|  |   |
|--|---|
| <br>Signature<br><hr/> Neal F. Spangler<br>Appraiser's Name | 07/07/2023<br>Date<br><hr/> Cert Res RD5128<br>State License or Certification # |
| State Title or Designation   | 11/30/2024<br>Expiration Date of License or Certification                       |
|  | FL<br>State   |

12604 NW 23rd Pl, Miami, FL 33167  
 Address of Property Appraised

**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     |
| SEF MLS      | Southeast Florida Multiple Listing Service | Data source                               |
|              |  |   |
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|              |  |   |

## **Appraisers Resume**

### **Qualifications of the Appraiser:**

Neal F. Spangler

### **General Education:**

Florida State University, Bachelor of Arts Degree

### **Professional Education:**

#### Appraisal Institute Courses-

Course Introduction to Green Buildings: Principles & Concepts  
Course Case Studies in Appraising Green Residential Buildings  
Course Developing a Supportive Work file  
Course Florida Appraisal Law  
Course USPAP 7-Hour Update

#### Columbia Institute Courses

Covering All the Bases in Residential Reporting  
The Fundamentals of Appraising New Homes

#### McKissick Learning Courses

Fundamentals of Expert Witness testimony  
Market Disturbances-Market Analysis in Atypical Markets and Cycles

#### Appraiser eLearning Courses

ASNI, Home Measurement, and the Power of Price Per Square Foot

### **Licenses:**

Real Estate Broker Associate, State of Florida  
Certified Residential Appraiser RD-5128, State of Florida

### **Service Area:**

Miami-Dade and Broward Counties, Florida

### **Real Estate and Appraisal Experience:**

Real Estate Broker Associate, del Valle & Associates (2002-Present)  
Fee Appraiser, Neal F. Spangler Appraiser, Inc. (2002-Present)  
Types of Properties Appraised: One to four unit residential, condominium and vacant land

## Appraisers License



Ron DeSantis, Governor

Melanie S. Griffin, 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



**SPANGLER, NEAL F**

1444 BISCAYNE BLVD SUITE 211  
MIAMI FL 33132

**LICENSE NUMBER: RD5128**

**EXPIRATION DATE: NOVEMBER 30, 2024**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

## E & O Policy

**Accelerant National Insurance Company**  
 (A Stock Company)  
 400 Northridge Road, Suite 800  
 Sandy Springs, GA 30350

### REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.**

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number:** NAX40PL101259-00

**Renewal of:** New

**1. Named Insured:** Neal F. Spangler

**2. Address:** 541 Plover Ave  
 Miami Springs, FL 33166

**3. Policy Period:** **From:** May 1, 2023                           **To:** May 1, 2024  
 12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

|                                   |                  |                  |
|-----------------------------------|------------------|------------------|
| <b>4. Limit of Liability:</b>     | Each Claim       | Policy Aggregate |
| Damages Limit of Liability        | 4A. \$ 1,000,000 | 4C. \$ 2,000,000 |
| Claim Expenses Limit of Liability | 4B. \$ 1,000,000 | 4D. \$ 2,000,000 |

|  |             |  |
|--|-------------|--|
| <b>5. Deductible (Inclusive of Claims Expenses):</b> |             |  |
| Each Claim   | Aggregate   |  |
| 5A. \$500  | 5B. \$1,000 |  |

**6. Policy Premium:** \$ 733   **State Taxes/Surcharges:** \$ 14.66

**7. Retroactive Date:** May 1, 2013

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
 Accelerant National Insurance Company  
 400 Northridge Rd. Suite 800  
 Sandy Springs, GA 30350

**9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

**10. Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: March 28, 2023

By:



Authorized Representative