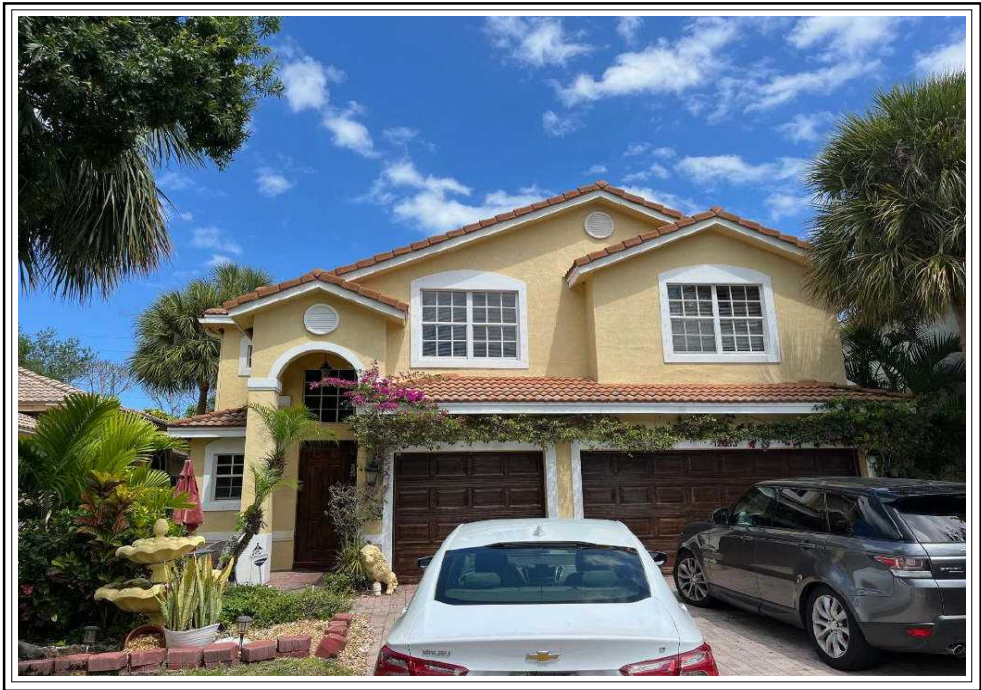


APPRAISAL OF



LOCATED AT:

12333 COLONY PRESERVE DRIVE
BOYNTON BEACH, FL 33436

CLIENT:

SEP CAPITAL
8403 BENJAMIN ROAD UNIT # G
TAMPA, FL, 33634

AS OF:

April 24, 2024

BY:

Andrew C Klein

4/24/2024

SEP CAPITAL
8403 BENJAMIN ROAD UNIT # G
TAMPA, FL, 33634

File Number: 12333COLONY

In accordance with your request, I have appraised the real property at:


12333 COLONY PRESERVE DRIVE
BOYNTON BEACH, FL 33436

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of April 24, 2024 is:


\$750,000
Seven Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.



Andrew C Klein

File No. 12333COLONY


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 Page 1 of 4 (gPAR™) General Purpose Appraisal Report 05/2010
 GPAR1004_10 05262010

File No. 12333COLONY

SALES COMPARISON APPROACH

COST APPROACH

INCOME

RECONCILIATION

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's 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.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: ☒ Market Value ☐ Other Value:

Source of Definition: FNMA

Market value is the most probable price that 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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and each acting in what he or she considers his/her own best interest;
- a reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

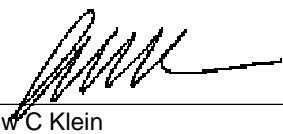
ADDRESS OF THE PROPERTY APPRAISED:

12333 COLONY PRESERVE DRIVE
BOYNTON BEACH, FL 33436

EFFECTIVE DATE OF THE APPRAISAL: 4/24/2024

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 750,000

APPRAISER

Signature: 
Name: Andrew C Klein
State Certification # 4018
or License #
or Other (describe): State #:
State: FLORIDA
Expiration Date of Certification or License: 11/30/2024
Date of Signature and Report: 4/24/2024
Date of Property Viewing: 4/24/2024
Degree of property viewing:
☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature:
Name:
State Certification #
or License #
State:
Expiration Date of Certification or License:
Date of Signature:
Date of Property Viewing:
Degree of property viewing:
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUBJECT PROPERTY PHOTO ADDENDUM

Client: SEP CAPITAL	File No.: 12333COLONY
Property Address: 12333 COLONY PRESERVE DRIVE	Case No.:
City: BOYNTON BEACH	State: FL Zip: 33436

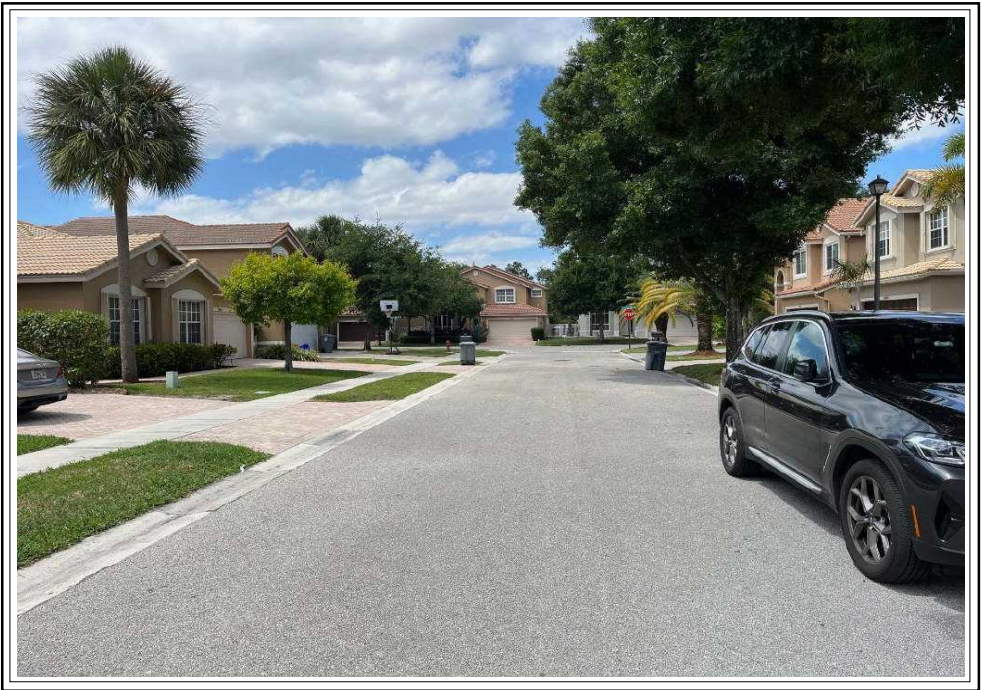


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: April 24, 2024
Appraised Value: \$ 750,000



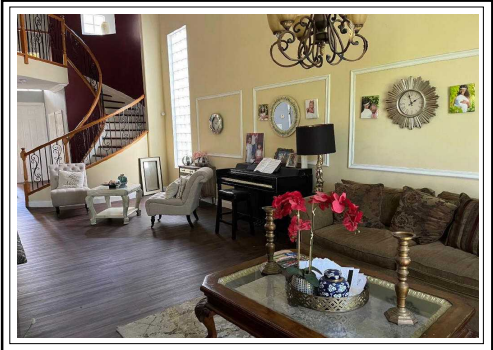
REAR VIEW OF
SUBJECT PROPERTY



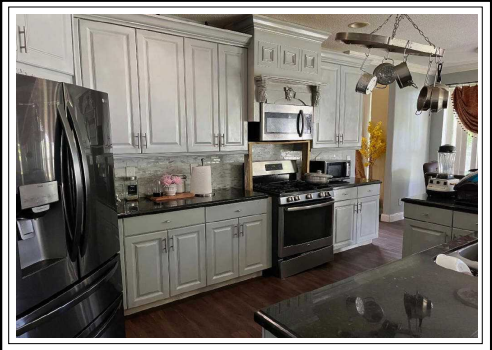
STREET SCENE



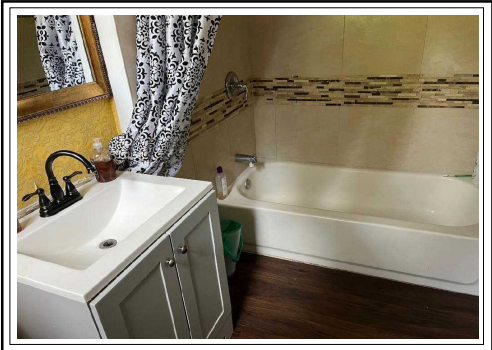
ADDRESS VERIFICATION PHOTO



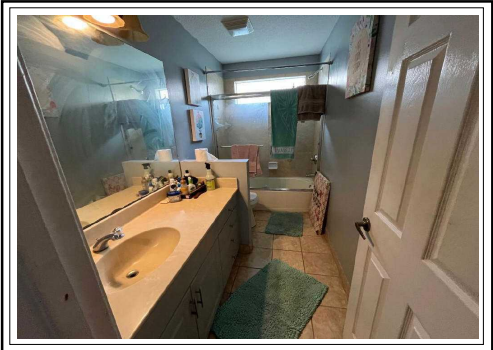
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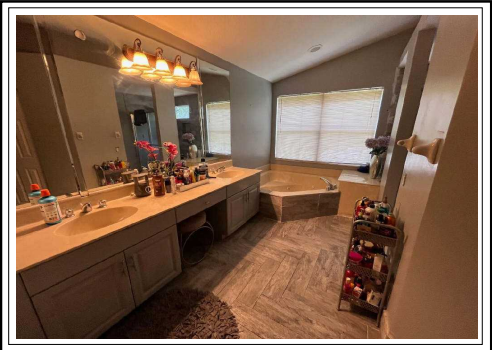
KITCHEN



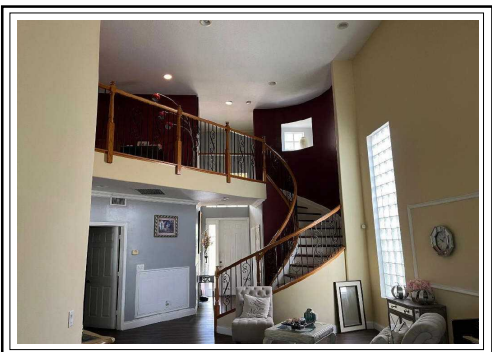
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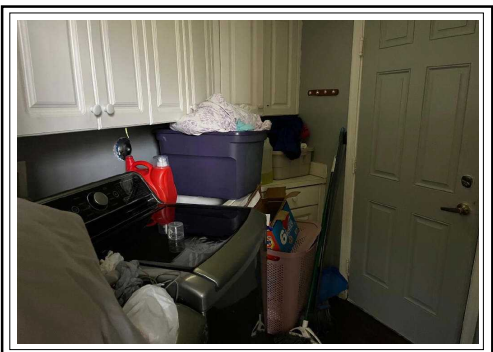
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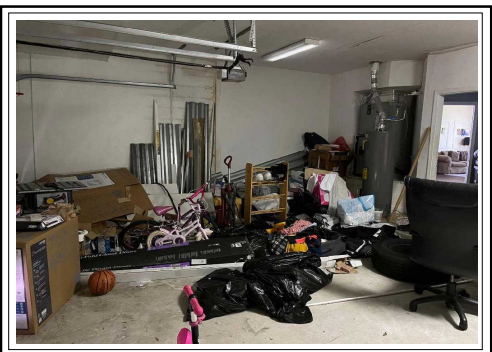
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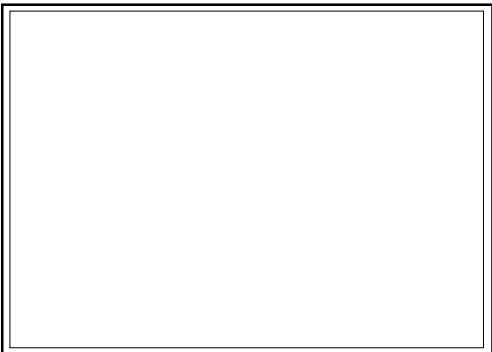
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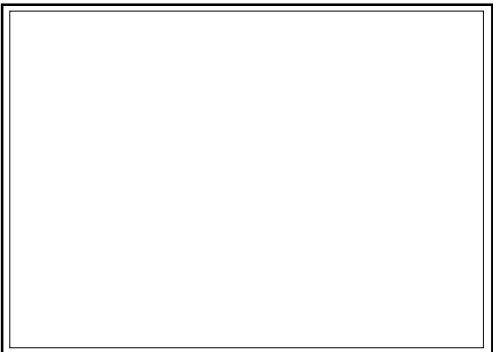
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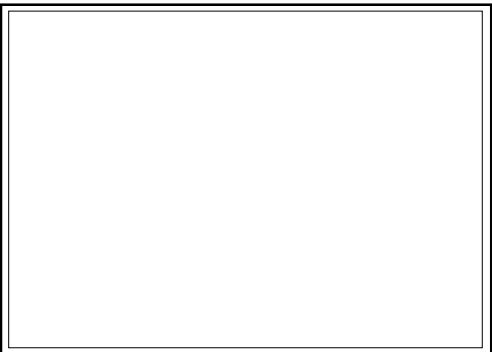
GARAGE



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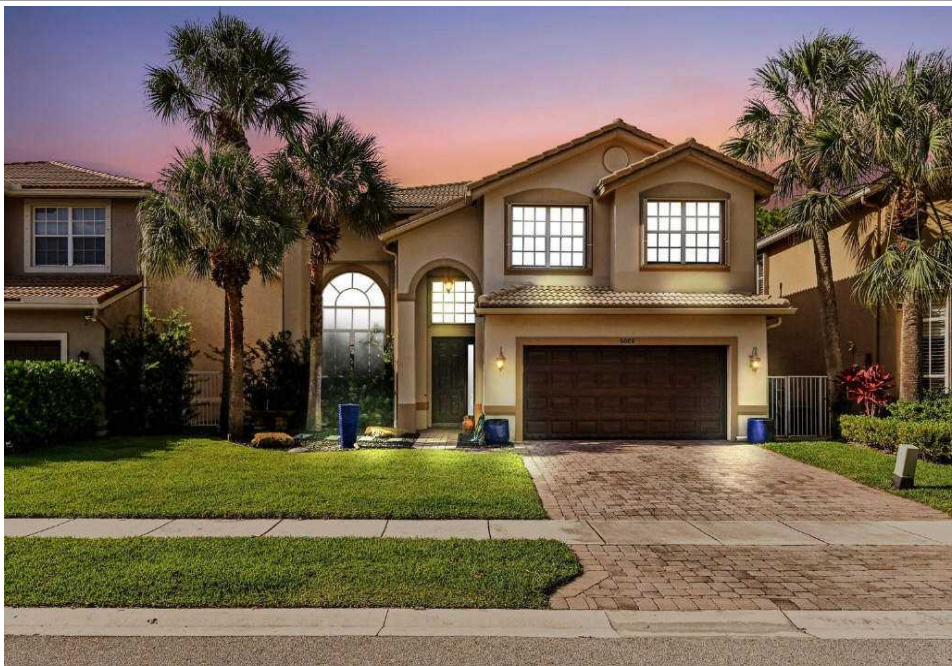
COMPARABLE PROPERTY PHOTO ADDENDUM

Client: SEP CAPITAL	File No.: 12333COLONY
Property Address: 12333 COLONY PRESERVE DRIVE	Case No.:
City: BOYNTON BEACH	State: FL Zip: 33436



COMPARABLE SALE #1

5065 Greenwich Preserve Ct
BOYNTON BEACH, FL 33436
Sale Date: 8/21/2023 SD
Sale Price: \$ 685,000



COMPARABLE SALE #2

5089 Greenwich Preserve Ct
BOYNTON BEACH, FL 33436
Sale Date: 6/29/2023 SD
Sale Price: \$ 700,000

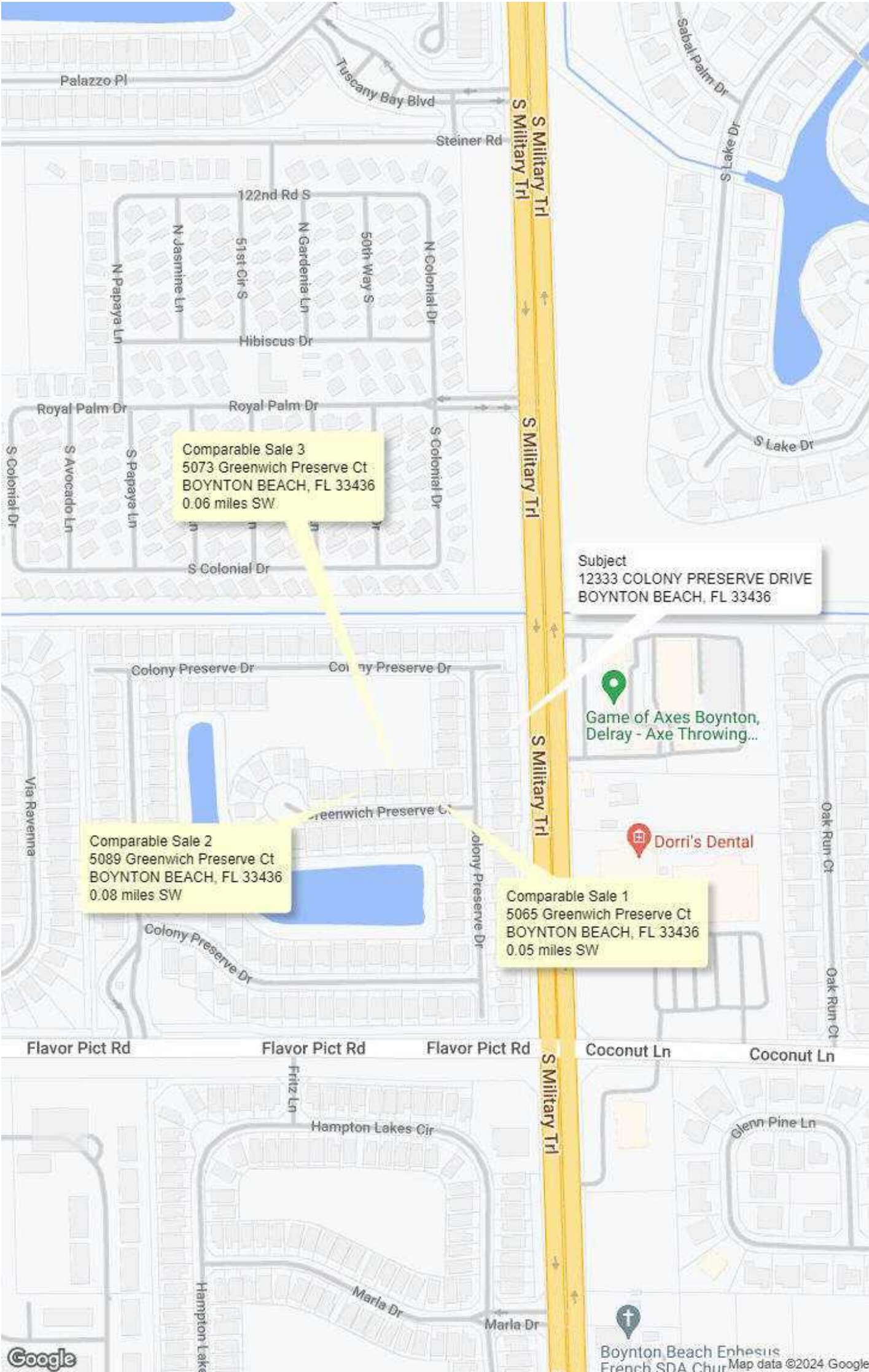


COMPARABLE SALE #3

5073 Greenwich Preserve Ct
BOYNTON BEACH, FL 33436
Sale Date: Under Contract
Sale Price: \$ 825,000

LOCATION MAP

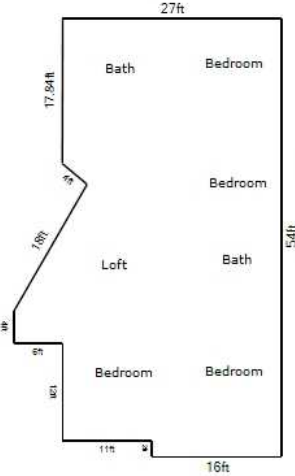
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Property Address: 12333 COLONY PRESERVE DRIVE	Case No.:
City: BOYNTON BEACH	State: FL Zip: 33436



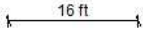
FLOORPLAN SKETCH

Borrower: MILTON RABYNE	File No.: 12333COLONY
Property Address: 12333 COLONY PRESERVE DRIVE	Case No.:
City: BOYNTON BEACH	State: FL Zip: 33436
Lender: SEP CAPITAL	

Sketch



Drawing Not To Scale



Living Area		Area Calculation			
First Floor	1498 ft²	First Floor			
Second Floor	1480.18 ft²				x 1.00 = 1498 ft²
			9ft x	12ft x	1.00 = 108 ft²
			2ft x	11ft x	1.00 = 22 ft²
			38ft x	36ft x	1.00 = 1368 ft²
		Second Floor			
			2ft x	16ft x	1.00 = 32 ft²
			17.84ft x	4ft x	0.38 = 27.42 ft²
			12ft x	27ft x	1.00 = 324 ft²
			27ft x	20.63ft x	0.49 = 275.56 ft²
			31.51ft x	18ft x	0.17 = 95.21 ft²
			36ft x	48.84ft x	0.34 = 594.00 ft²
Total Living Area (rounded):		2978 ft²	4ft x	33ft x	1.00 = 132 ft²

AERIAL MAP

Client: SEP CAPITAL	File No.: 12333COLONY
Property Address: 12333 COLONY PRESERVE DRIVE	Case No.:
City: BOYNTON BEACH	State: FL Zip: 33436

