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

AC KLEIN APPRAISAL ASSOCIATES (561) 801 8930

File No. 12333COLONY

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

Client Name/Intended Use Client Address 8403 F	··· CED CADITAL		Г	e of the subject property, ail kelsey@sepca	-	о арргаізаі.		
	BENJAMIN ROAD	UNIT # G		a⊪keisey⊚sepcap TAMPA		te FL	Zip 33634	
Additional Intended User(···· // ·	5.1.5	.,	0,0		Σ.β σσσσ.	
Intended Use ASCER	TAIN MARKET VAI	LUE						
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	3 COLONY PRESE ANICETTES TRANS			BOYNTON BEA		te FL	Zip 33436 M BEACH	
	K 34629 PAGE 000				Cui		VIDLACII	
	42-46-02-26-000-0		Tax	Year 2023	R.E	. Taxes \$		8,651
	DLONY PRESERVI			Reference 42		nsus Tract (0059.54	,
Property Rights Appraised			er (describe)					
My research did	did not reveal any prior s	sales or transfers of the s			ffective date of this appraisal			
	ate	Price		ce(s) MLS / PUB F	RECS			
Analysis of prior sale or tr	ansfer history of the subject	t property (and comparab	le sales, if applicable)	SEE ABOVE				
Offerings, options and cor	ntracts as of the effective da	ite of the appraisal						
	od Characteristics		One-Unit Housi		One-Unit Hou		Present Land	
Location Urban	X Suburban Rural				lining PRICE		One-Unit	100 %
Built-Up X Over 75%		r 25% Demand/Supply			r Supply \$(000)	· /	2-4 Unit	%
Growth Rapid	X Stable Slow		X Under 3 mths		r 6 mths 400 Low		Multi-Family	%
1 °	The subject is bo the west by El Clai				by 1,000 High 750 Pred.	20	Commercial	%
					g 143 large single-fa			e mid
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	nearly 3500 square			to o bodicom co	magarations starting	at arour	10 2000 0que	
100t, and go up to	noung coop oquan	<u> </u>						
Market Conditions (includ	ng support for the above co	onclusions) In Marcl	h 2024, 33436 h	ome prices were	up 2.8% compared	to last ye	ear, selling fo	ra
					ompared to 65 days			
homes sold in Ma	rch this year, down	from 194 last yea	ar.					
Dimensions REFER 1			ACRES		TANGULAR	View NE	IGHBRHD	
Specific Zoning Classifica				ned Unit Develop				
Zoning Compliance X	Legal Legal Nonc	onforming (Grandfathere						
						16.11		
Is the highest and best us	e of the subject property as	improved (or as propose	ed per plans and specifi	cations) the present use	? X Yes No	If No, descri	ibe. subject is	
Is the highest and best us destroyed by natu	e of the subject property as ral perils, it may be	improved (or as propose	ed per plans and specifical footprint within	cations) the present use two years from c	? X Yes No date of incident			
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File No. 12333COLONY

FEATURE	SUBJECT	COMPARABLE S	SALE NO. 1	COMPARABLE S	SALE NO. 2	COMPARABLE SA	ALE NO. 3	
12333 COLONY PI	RESERVE DRIVE	5065 Greenwich Preserve Ct		5089 Greenwich Preserve Ct		5073 Greenwich Preserve Ct		
Address BOYNTON	BEACH, FL 33436	BOYNTON BEAC	H, FL 33436	BOYNTON BEAC	H, FL 33436	BOYNTON BEACH	H, FL 33436	
Proximity to Subject		0.05 miles SW		0.08 miles SW		0.06 miles SW		
Sale Price	\$	\$	685,000	\$	700,000	\$	825,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 226.97 sq. ft.		\$ 256.41 sq. ft.		\$ 269.87 sq. ft.		
Data Source(s)		RX-10899935		RX-10887306		RX-10963289		
Verification Source(s)		FLEXMLS / PUB	RECS	MLS / PUB RECS	3	MLS / PUB RECS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing		CONV SALE		CONV SALE		ON MARKET		
Concessions		DOM 15		DOM 17		DOM 3		
Date of Sale/Time		8/21/2023 SD		6/29/2023 SD		Under Contract		
Location	SUBURBAN	SUBURBAN		SUBURBAN		SUBURBAN		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE		
Site	.13 ACRES	.11 ACRES		.12 ACRES		.11 ACRES		
View	NEIGHBRHD	NEIGHBRHD		NEIGHBRHD		NEIGHBRHD		
Design (Style)	SINGLE FAM	SINGLE FAM		SINGLE FAM		SINGLE FAMILY		
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE		
Actual Age	19	19		19		19		
Condition	AVERAGE	AVERAGE		AVERAGE		VERY GOOD	-60,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	7 4 3	8 5 3		7 4 3		8 5 2/1	10,000	
Gross Living Area 200	2,978 sq. ft.	3,018 sq. ft.		2,730 sq. ft.	49,600		10,000	
Basement & Finished	NONE	NONE		NONE	10,000	NONE		
Rooms Below Grade							l	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE		
Heating/Cooling	FWA/CA	FWA/CA		FWA/CA		FWA/CA		
Energy Efficient Items	STANDARD	STANDARD		STANDARD		STANDARD		
	3 CAR GAR	2 CAR GAR	20,000	2 CAR GAR	20,000	3 CAR GAR		
Garage/Carport Porch/Patio/Deck	PATIO	PATIO	20,000	PATIO/POOL		PATIO/POOL	-15,000	
POICH/Pallo/Deck	FATIO	FAIIO		FATIO/FOOL	-13,000	FATIO/FOOL	-13,000	
ALLA PLANTA INTERNA			20,000		F.4.C00		CE 000	
Net Adjustment (Total)		X + - \$	20,000		54,600	+ X- \$	65,000	
Adjusted Sale Price		Net Adj. 2.9%	705.000	Net Adj. 7.8%	754.000	Net Adj7.9%	700 000	
of Comparables		Gross Adj. 2.9% \$		Gross Adj. 12.1% \$		Gross Adj. 10.3% \$	760,000	
Summary of Sales Compar at \$ 40 per S.F. for								
COST APPROACH TO VA	LUE							
ESTIMATED REF	PRODUCTION OR F	REPLACEMENT COST NE	W OP	INION OF SITE VALUE		= \$		
Source of cost data	Reportion on	CELETIOEMENT GOOT NE		elling	Sq. Ft. @ \$	= \$		
Quality rating from cost serv	vice Effec	tive date of cost data		<u>-</u>		= \$		
	ch (gross living area calcula				3q. 1 t. 0 \$	······································		
, zon on oost rippida			Gai	rage/Carport	Sa. Ft. @ \$	= \$		
				al Estimate of Cost-New		= \$		
)			Les		Functional Exter			
				preciation	EALCH	= \$ (1	
				preciated Cost of Improvement	ents			
				is" Value of Site Improvem				
			, AS	value of Site improvein	o.no	φ		
			INIT	DICATED VALUE BY COST	APPROACH	- ¢		
INCOME APPROACH TO	VALUE		IIVL	WOULED AUTOF DI COST	ALL NOAGIL	= φ		
Estimated Monthly Market F		X Gross Rent Multiplier	= \$	Indicator	d Value by Income A	Innroach		
Summary of Income Approx			- \$	inuicatei	a value by income F	ιρρισασιί		
Summary of modific Applot	son (morading support for III							
Indicated Value by: Sala	s Comparison Approach	\$ 750,000 co	net Annroach (if de	veloned) ¢	Incomo A-	proach (if developed) \$		
Most weight was pl							f the	
dwelling and the di								
reliable single fami				ne Appioacii was c	orisidered but	Tiot applied due to	lile lack of	
Teliable sirigle failil	ıy romai uata III tile	SUDJECT MAINELAIS	,u.					
This appraisable was as	Y "acic"	completion per plane '	enocifications 1	hacis of a hunathatteet -	dition that the !	uomonte havo baan	ind	
	X "as is," subject to							
-	repairs or alterations on the	• • • • • • • • • • • • • • • • • • • •		is or arrenations have been	compieted	subject to the following:	l	
There are no repair	rs required as a con	union or this appra	usal.					
Pacod on the access of	work, assumptions, lin	oiting conditions '	nnraicorio s	ication mu/a.m/!	n of the definer	value of the meet many		
that is the subject of th		750.000 as of 4/24/		-		value of the real proper ive date of this appraisa	-	



File No. 12333COLONY

File No. 12333COLONY

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: X Market Value Source of Definition: FNMA	Other Value:	_

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	SUPERVISORY APPRAISER
Signature:	Signature:
Name: Andrew C Klein	Name:
State Certification # 4018 or License #	State Certification # or License #
or Other (describe): State #:	or License # State:
State: FLORIDA	Expiration Date of Certification or License:
Expiration Date of Certification or License: 11/30/2024	Date of Signature:
Date of Signature and Report: 4/24/2024	Date of Property Viewing:
Date of Property Viewing: 4/24/2024	Degree of property viewing:
Degree of property viewing:	Interior and Exterior Exterior Only Did not personally view
X Interior and Exterior Exterior Only Did not personally view	
Produced using ACI software, 8	800.234.8727 www.aciweb.com This form Copyright © 2005-2010 ACI Division of ISO Claims Services, Inc., All Rights Res



File No. 12333COLONY

SUBJECT PROPERTY PHOTO ADDENDUM

Client:SEP CAPITALFile No.:12333COLONYProperty Address:12333 COLONY PRESERVE DRIVECase No.:City:BOYNTON BEACHState:FLZip: 33436



FRONT VIEW OF SUBJECT PROPERTY

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



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

 Client:
 SEP CAPITAL
 File No.:
 12333COLONY

 Property Address:
 12333 COLONY PRESERVE DRIVE
 Case No.:

 City:
 BOYNTON BEACH
 State:
 FL
 Zip: 33436







ADDRESS VERIFICATION PHOTO

LIVINGROOM

KITCHEN

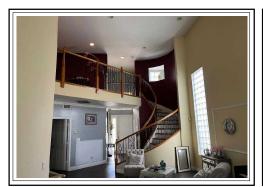
BATHROOM



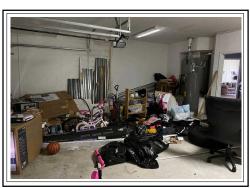




BATHROOM BATHROOM

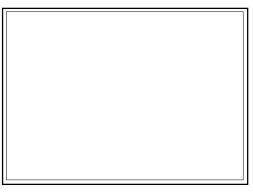






STAIRWELL LAUNDRY GARAGE







LEFT BLANK LEFT BLANK LEFT BLANK

COMPARABLE PROPERTY PHOTO ADDENDUM

Client:SEP CAPITALFile No.:12333COLONYProperty Address:12333 COLONY PRESERVE DRIVECase No.:City:BOYNTON BEACHState:FLZip: 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

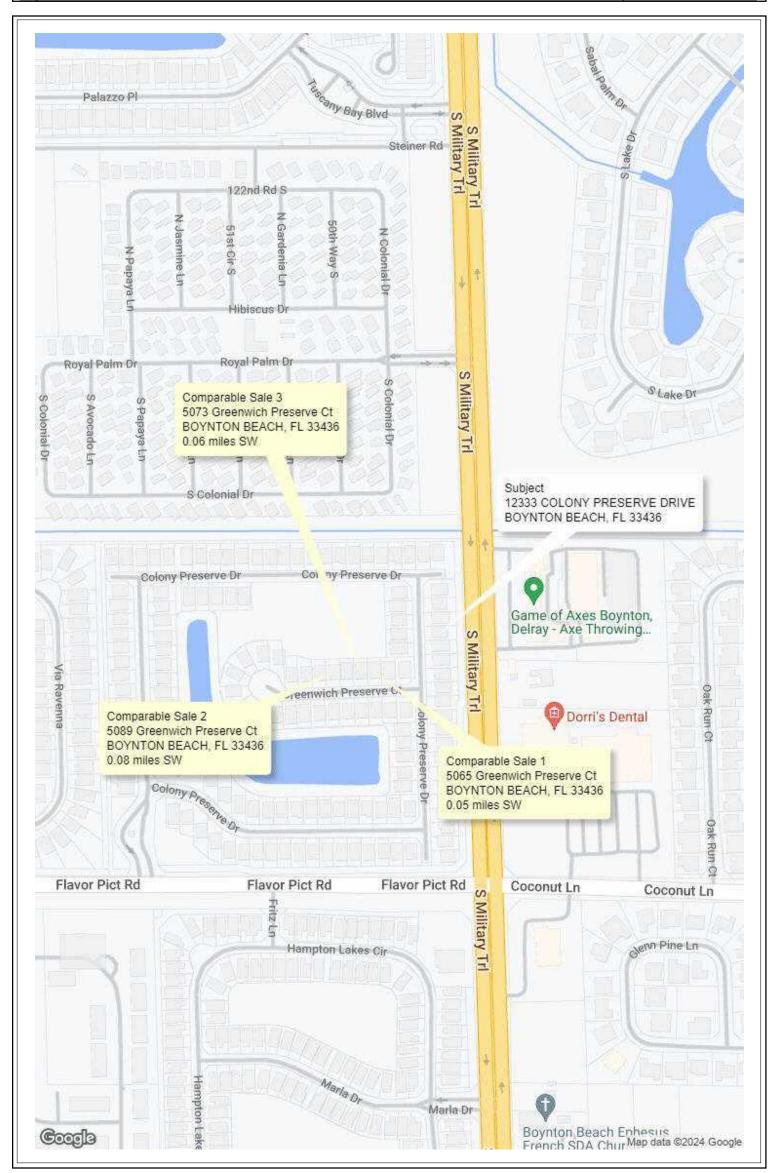
5073 Greenwich Preserve Ct BOYNTON BEACH, FL 33436 Sale Date: Under Contract Sale Price: \$ 825,000

LOCATION MAP

 Client:
 SEP CAPITAL
 File No.:
 12333COLONY

 Property Address:
 12333 COLONY PRESERVE DRIVE
 Case No.:

 City:
 BOYNTON BEACH
 State:
 FL
 Zip: 33436



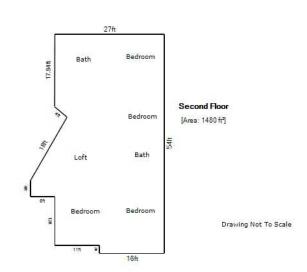
FLOORPLAN SKETCH

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

Sketch

0





16 ft

Living Area	Area Ca	lculation				
				19		
First Floor	1498 ft ² First Floor			x 1.00 = 1498 ft ²		
Second Floor	1480.18 ft² 🔲	9ft x	12ft x	1.00 =	108 ft	
	Altro-Saccalite	2ft x	11ft x	1.00 =	22 ft	
		38ft x	36ft x	1.00 =	1368 ft	
	Second	Floor	0.004.0	x 1.0	00 = 1480.18 ft	
		2ft x	16ft x	1.00 =	32 ft	
	Δ	17.84ft x	4ft x	0.38 =	27.42 ft	
		12ft x	27ft x	1.00 =	324 ft	
	Δ	27ft x	20.63ft x	0.49 =	275.56 ft	
	Δ	31,51ft x	18ft x	0.17 =	95.21 ft	
	Δ	36ft x	48.84ft x	0.34 =	594.00 ft	
Total Living Area (rounded):	2978 ft ²	4ft x	33ft x	1.00 =	132 fl	

AERIAL MAP

 Client:
 SEP CAPITAL
 File No.:
 12333COLONY

 Property Address:
 12333 COLONY PRESERVE DRIVE
 Case No.:

 City:
 BOYNTON BEACH
 State:
 FL
 Zip: 33436

