

APPRAISAL OF REAL PROPERTY



LOCATED AT

2288 NW 34th St
Miami, FL 33142

FOR

Visio Lending
1905 Kramer Ln., Ste B700
Austin, TX 78758

OPINION OF VALUE

\$555,000

AS OF

10/23/2025

BY

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Small Residential Income Property Appraisal Report

ANS-883380
File # 25310

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.

SUBJECT	Property Address 2288 NW 34th St		City Miami		State FL Zip Code 33142			
Borrower	EM 2288 LLC		Owner of Public Record Rice Investments Inc		County Miami-Dade			
Legal Description	Camps Sub PB 66-117 Parcel 1 Lot Size 76.100 x 89 OR 18982-1991 01 1994 4 COC 25689-1759 05 2007 1							
Assessor's Parcel #	01-3127-065-0010		Tax Year 2024		R.E. Taxes \$ 6,654			
Neighborhood Name	Camps Sub		Map Reference 33124		Census Tract 0024.03			
Occupant	<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD	HOA \$ 0	<input type="checkbox"/> per year	<input 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 type="checkbox"/> Purchase Transaction		<input checked="" type="checkbox"/> Refinance Transaction	<input type="checkbox"/> Other (describe)				
Lender/Client	Visio Lending		Address 1905 Kramer Ln., Ste B700, Austin, TX 78758					
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 type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Report data source(s) used, offering price(s), and date(s).							The subject has not been listed for sale in the local SEF-MLS within the past twelve months.	

I did 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.

CONTRACT	Contract Price \$	Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No			Data Source(s)
	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 type="checkbox"/> No
	If Yes, report the total dollar amount and describe the items to be paid.					

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		2-4 Unit Housing Trends			2-4 Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE AGE
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000) (yrs)
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	305 Low 0
Neighborhood Boundaries	The subject property is bound by NW 36th St to the (North), NW 20th St to the (South), NW 12th Ave to the (East), and SW 32nd Ave to the (West).			1,335 High 102			Commercial 9 %	
Neighborhood Description	The subject is located in the city of Miami, Florida which is in Miami-Dade County. The area is mixed with detached Single Family, Mid-Rises, Apartment Buildings, Multi-family and Commercial. The subject is within reasonable distance to area amenities with adequate access to major arteries of transportation, shopping, parks, hospitals, and places of employment.							

Market Conditions (including support for the above conclusions) The subject's is located in a suburban area with the growth rate is stable. The real estate activity in the subjects market area appears that multi-family property values have stabilized. Currently, compatible sales indicates that supply and demand are in balance. However, there is low inventory of multi-family for sale in the area. Marketing time is estimated to be under 3 months if priced correctly.

Dimensions 76.100 x 89 Survey was not provided.	Area 6,773 sf	Shape Irregular (Corner Lot)	View N;Res				
Specific Zoning Classification 5700	Zoning Description Duplexes - General						
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 The highest and best use is the present use.							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Paved Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> None	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	FEMA Flood Zone AE	FEMA Map # 12086C0311L	FEMA Map Date 9/11/2009		
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, 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							

General Description		Foundation		Exterior Description		materials/condition	Interior	materials/condition
Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete Slab/Avg.	Floors	Tile/Lam/Vnyl/Avg.	
<input type="checkbox"/> Accessory Unit (describe below)		<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Conc/Block/Stc/Avg	Walls	Drywall/ Average	
# of Stories	1	# of bldgs.	1	Basement Area	0 sq.ft.	Roof Surface	Asphalt/Shingle/Avg	
Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	<input type="checkbox"/> S-Det./End Unit	Basement Finish	0 %	Gutters & Downspouts	Alum/Yes/Yes/ Avg.	
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Alum S/H & Slider/Avg	
Design (Style)	Duplex		Evidence of <input type="checkbox"/> Infestation	No	Storm Sash/Insulated	None	Car Storage	
Year Built	1941		<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Alum/Mesh/Average	<input type="checkbox"/> None	
Effective Age (Yrs)	15		Heating/Cooling			Amenities	<input type="checkbox"/> Driveway # of Cars 1	
Attic	<input type="checkbox"/> None		<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWBB	<input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) # 0 <input type="checkbox"/> Woodstove(s) # 0	Driveway Surface Unpaved	
Drop Stair	<input type="checkbox"/> Stairs		<input type="checkbox"/> Other	Fuel	Electric	<input checked="" type="checkbox"/> Patio/Deck OpnPt <input checked="" type="checkbox"/> Fence Chain Link	<input type="checkbox"/> Garage # of Cars 0	
Floor	<input checked="" type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Pool <input checked="" type="checkbox"/> Porch Cvd Entry	<input type="checkbox"/> Carport # of Cars 0	
Finished	<input type="checkbox"/> Heated		<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Other	MiniSplit	<input type="checkbox"/> Other	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	
# of Appliances	Refrigerator 2	Range/Oven 1	Dishwasher 0	Disposal 0	Microwave 0	Washer/Dryer 1/1	Other (describe)	
Unit # 1 contains:		4 Rooms	2 Bedrooms	1 Bath(s)	1,050	Square Feet of Gross Living Area		
Unit # 2 contains:		3 Rooms	1 Bedrooms	1 Bath(s)	560	Square Feet of Gross Living Area		
Unit # 3 contains:		Rooms	Bedrooms	Bath(s)		Square Feet of Gross Living Area		
Unit # 4 contains:		Rooms	Bedrooms	Bath(s)		Square Feet of Gross Living Area		

Additional features (special energy efficient items, etc.). Typical energy items noted for the subject at this price range of home.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). This duplexes are adequately maintained and shows no signs of any deferred maintenance, nor was any functional obsolescence noted for the interior layout. No personal property was included in the Opinion of Value such as furniture. All of the utilities were 'ON' and were functioning properly at the time of inspection. All of the mechanical were ON and functioning at the time of inspection.

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IMPROVEMENTS	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.															
COMPARABLE RENTAL DATA	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. The subject is above the predominant value, but it is within the overall value range. The subject conforming property for its immediate section of the market area for duplexes with three bedrooms and two bathrooms. It is over-improvement but does not impact the subject's marketability															
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe															
The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.																
FEATURE	SUBJECT	COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3						
Address	2288 NW 34th St Miami, FL 33142	1439 NW 26th St Miami, FL 33142				1390 NW 29th Ter Miami, FL 33142				2637 NW 23rd Ct Miami, FL 33142						
Proximity to Subject		0.96 miles SE				0.93 miles E				0.46 miles S						
Current Monthly Rent	\$ 2,000	\$ 3,500				\$ 2,800				\$ 3,400						
Rent/Gross Bldg. Area	\$ 1.24 sq.ft.	\$ 2.28 sq.ft.				\$ 2.33 sq.ft.				\$ 1.70 sq.ft.						
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
Data Source(s)	N/A	SEF-MLS#A11678470				SEF-MLS#F10531207				SEF-MLS#A11787519						
Date of Lease(s)	N/A	Leased				Leased				Leased						
Location	Residential	Residential				Residential				Residential						
Actual Age	84	86				68				66						
Condition	C3	Average				Average				Average						
Gross Building Area	1,610	1,538				1,200				2,003						
Unit Breakdown	Rm Count		Size Sq. Ft.	Rm Count		Size Sq. Ft.	Monthly Rent	Rm Count		Size Sq. Ft.	Monthly Rent	Rm Count		Size Sq. Ft.	Monthly Rent	
	Tot	Br	Ba	1,610	Tot	Br	Ba	\$ 3,500	Tot	Br	Ba	\$ 2,800	Tot	Br	Ba	\$ 3,400
Unit # 1	4	2	1	1,050	4	2	1	\$ 2,000	4	2	1	\$ 1,500	3	1	1	\$ 1,700
Unit # 2	3	1	1	560	3	1	1	\$ 1,500	3	1	1	\$ 1,300	3	1	1	\$ 1,700
Unit # 3								\$				\$			\$	
Unit # 4								\$				\$			\$	
Utilities Included	No	No				No				No						
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) None of the rental has the square footage for each unit. MLS nor Public records separates them, you will have to physically measure each unit just as the appraiser did for the subject. The majority of the rental units available in the subject's market area are 2 bedrooms/1 bath and 2 bedrooms/2 baths units. The consistent rent range for this type of unit is between \$1500/month to \$2,000/month. And the 1 bedroom/1 bathroom rent ranges from \$1,300 up to \$1,700. The rent varies due to an over supply of rentals that makes rental competitive in nature. Based on this information the subject should currently produce a monthly income of \$3,500.00 a month.																
Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.																
Leases				Actual Rents					Opinion of Market Rent							
Unit #	Lease Date		Unfurnished	Per Unit		Total Rents	Per Unit		Furnished		Total Rents					
	Begin Date	End Date		Furnished	Unfurnished		Furnished									
1	Month-to-Month	Month-to-Month	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000						
2	Month-to-Month	Month-to-Month	0	0	0	0	0	1,500	1,500	1,500						
3																
4																
Comment on lease data	Appraiser asked the management company for leases. However it was never provided by the AMC or the Owner.	Total Actual Monthly Rent	\$ 2,000	Total Gross Monthly Rent	\$ 3,500											
		Other Monthly Income (itemize)	\$ 0	Other Monthly Income (itemize)	\$ 0											
		Total Actual Monthly Income	\$ 2,000	Total Estimated Monthly Income	\$ 3,500											
Utilities included in estimated rents <input type="checkbox"/> Electric <input type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input type="checkbox"/> Other																
Comments on actual or estimated rents and other monthly income (including personal property) All rentals information was derived from either the owners, rental agents, realtors, MLS, tenants, posted signs or extracted from the market. No personal property was considered in determination of subject's market rent. Typically the tenant pays his own utilities with exception of sewer and trash is usually paid by the landlord/owner. Based on information provided by the MLS the owner subject's rents appears to be typical for the subject's marketing area.																
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Miami-Dade County Property Appraisers Office (MDCPAO), IMAPP, and SEF-MLS as of the effective date of this report.																
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Miami-Dade County Property Appraisers Office (MDCPAO), IMAPP, and SEF-MLS as of the effective date of this report.																
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																
Price of Prior Sale/Transfer																
Data Source(s)	MDCPAO/IMAPP/SEF-MLS			MDCPAO/IMAPP/SEF-MLS			MDCPAO/IMAPP/SEF-MLS			MDCPAO/IMAPP/SEF-MLS						
Effective Date of Data Source(s)	10/23/2025			10/23/2025			10/23/2025			10/23/2025						
Analysis of prior sale or transfer history of the subject property and comparable sales						Appraiser is unaware of any recorded transactions involving the subject property within the past three years. None of the comparable sales had any recent transactions within a three year period.										

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There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 440,000 to \$ 980,000 .																							
There are 17 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 400,000 to \$ 640,000 .																							
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3													
Address		2288 NW 34th St Miami, FL 33142		2339 NW 35th St Miami, FL 33142			2637 NW 23rd Ct Miami, FL 33142			1439 NW 26th St Miami, FL 33142													
Proximity to Subject				0.12 miles NW			0.46 miles S			0.96 miles SE													
Sale Price		\$ 630,000					\$ 558,000			\$ 550,000													
Sale Price/Gross Bldg. Area		\$ sq.ft.		\$ 340.54 sq.ft.			\$ 278.58 sq.ft.			\$ 357.61 sq.ft.													
Gross Monthly Rent		\$ 3,500		\$ 3,550			\$ 3,400			\$ 3,500													
Gross Rent Multiplier		158.57		177.46			164.12			157.14													
Price per Unit		\$ 227,500		\$ 315,000			\$ 279,000			\$ 275,000													
Price per Room		\$ 79,286		\$ 78,750			\$ 93,000			\$ 78,571													
Price per Bedroom		\$ 185,000		\$ 157,500			\$ 279,000			\$ 183,333													
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No													
Data Source(s)				SEF-MLS#A11769249;DOM: 15			SEF-MLS#A11787519;DOM: 23			SEF-MLS#A11678470;DOM: 242													
Verification Source(s)				MDCPAO/Folio:01-3127-028-0190			MDCPAO/Folio:01-3127-026-0311			MDCPAO/Folio:01-3126-020-0580													
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION			+(-) Adjustment			DESCRIPTION			+(-) Adjustment										
Sale or Financing Concessions				ArmLth Conv;0						ArmLth Cash;0													
Date of Sale/Time				05/14/2025						06/06/2025			07/10/2025										
Location		Residential		Residential						Residential													
Leasehold/Fee Simple		Fee Simple		Fee Simple						Fee Simple													
Site		6,773 sf		5,520 sf			0 5,400 sf			0 6,900 sf			0										
View		N;Res		N;Res;						N;Res;													
Design (Style)		Duplex		Duplex						Duplex													
Quality of Construction		Q4		Q4						Q4													
Actual Age		84		55			0 66			0 86			0										
Condition		C3		C3						C3													
Gross Building Area		1,610		1,850			-18,000			2,003			-29,500			1,538			+5,400				
Unit Breakdown		Total	Bdrms	Baths	Total	Bdrms	Baths				Total	Bdrms	Baths				Total	Bdrms	Baths				
Unit # 1		4	2	1	4	2	1				3	1	1				+17,000	4	2	1			
Unit # 2		3	1	1	4	2	1	-17,000	3	1	1					3	1	1					
Unit # 3																							
Unit # 4																							
Basement Description		Osf		Osf						Osf													
Basement Finished Rooms		0		0						0													
Functional Utility		Average		Average						Average													
Heating/Cooling		Central/Central		Central/Central						Wall/WindowUnits			+10,000			Central/Central							
Energy Efficient Items		Standard/Typical		Standard/Typical						Standard/Typical						Standard/Typical							
Parking On/Off Site		Open Parking		Open Parking						Open Parking						2 Car Carport							
Porch/Patio/Deck		CvEntry/Patio		Cover Entry			0 Patio						0 Cover Entry			0							
Screen Pool/Spa		None		None						None													
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -35,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -2,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 5,400				
Adjusted Sale Price of Comparables				Net Adj. 5.6 %						Net Adj. 0.4 %						Net Adj. 1.0 %							
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)				Gross Adj. 5.6 %			\$ 595,000			Gross Adj. 10.1 %			\$ 555,500			Gross Adj. 1.0 %			\$ 555,400				
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)				\$ 297,500						\$ 277,750						\$ 277,700							
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)				\$ 74,375						\$ 92,583						\$ 79,343							
Value per Unit		\$ 227,500 X 2		Units = \$ 455,000						Value per GBA \$ 344.72 X 1,610						GBA = \$ 554,999							
Value per Rm.		\$ 79,286 X 7		Rooms = \$ 555,002						Value per Bdrms. \$ 185,000 X 3						Bdrms. = \$ 555,000							
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. Sales were arranged and bracketed by purchase price of the comparables. The best available comps were used to illustrate appraiser final opinion of value. All comparables were considered and weighted in the direct comparison approach with the most weight was placed on sold comparables. The sales used appear to be the best sales available at the time of inspection. The sales used appear to develop a reasonable value range for the subject property. Living area differences were adjusted and was rounded for differences of 50/sqft or more. NOTE: Appraiser was able to bracket the subject's GLA even though there was an across-the-board line adjustment. Condition appears to be inferior and required to be adjusted. Typical for the area is give 10% of the comps sold price to be adjusted for being inferior and cause of it condition it effect its marketability. All net and gross adjustments are within acceptable ranges.																							
Indicated Value by Sales Comparison Approach \$ 555,000																							
Total gross monthly rent \$ 3,500 X gross rent multiplier (GRM) 158.57 = \$ 554,995 Indicated value by the Income Approach																							
Comments on income approach including reconciliation of the GRM There was sufficient information in the market place to generate a reliable Gross Rent Multiplier.																							
Indicated Value by: Sales Comparison Approach \$ 555,000 Income Approach \$ 554,995 Cost Approach (if developed) \$ 555,656																							
Given the available sales data, the figure indicated by the market approach is used as the final estimated value.																							
RECONCILIATION																							
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input 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:																							
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 \$ 555,000 , as of 10/23/2025 , which is the date of inspection and the effective date of this appraisal.																							

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LEAD BASED PAINT:

The subject may or may not have lead based paint since it was built before 1978 and the inspection for such is outside of the scope of work for this appraisal assignment. For this reason the appraisal is made under the assumption the subject's paint conforms with applicable health and building standards.

PREDOMINANT PRICE:

Is the age or sales price which occurs within the marketplace with the greatest degree of frequency, within the time frame from which the sales data was selected, (typically 1 year), is reported as the "predominant factor". There is no direct relationship between a greater occurrence of any single factor within a limited time frame, and the market value or marketability of one particular property. The fact that the predominant sales price is lower or higher than the estimate of market value does not indicate an adverse condition for the subject property.

No employee, director, officer or agent of the lender or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or any other manner.

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property.

ADDITIONAL COMMENTS

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) Given the available sales data, the figure indicated by the market approach is used as the final estimated value. The subject's site value exceeding the 30% guideline, this is typical for the area and for specially the lack of vacant land.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$ 275,000
Source of cost data Local Contractors/Marshall and Swift	DWELLING 1,610 Sq.Ft. @ \$ 200.00			= \$ 322,000
Quality rating from cost service Average Effective date of cost data 10/2025	0 Sq.Ft. @ \$			= \$
Comments on Cost Approach (gross building area calculations, depreciation, etc.)	CvEntry/Patio/Utility			= \$ 10,000
Physical depreciation is calculated using the effective age/life method with 80 years utilized as the maximum economic life. No significant functional obsolescence was observed. No external depreciation was noted during my inspection.	Garage/Carport Sq.Ft. @ \$			= \$
	Total Estimate of Cost-New			= \$ 332,000
	Less Physical	Functional	External	
	Depreciation 55,344			= \$(55,344)
	Depreciated Cost of Improvements			= \$ 276,656
	"As-is" Value of Site Improvements			= \$ 4,000
Estimated Remaining Economic Life (HUD and VA only)	55 Years	INDICATED VALUE BY COST APPROACH		
		= \$ 555,656		

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
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Total number of units rented	Total number of units for sale	Data source(s)
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Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

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

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

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

Describe common elements and recreational facilities.

Small Residential Income Property Appraisal Report

ANS-883380
File # 25310

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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, including each of the units. 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 this 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.

Small Residential Income Property Appraisal Report

ANS-883380
File # 25310

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, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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.

Small Residential Income Property Appraisal ReportANS-883380
File # 25310

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.

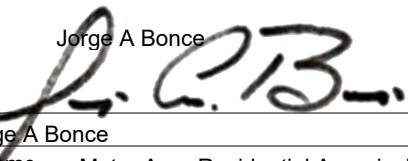
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisals Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

Jorge A Bonce

Signature



Name Jorge A Bonce

Company Name Metro Area Residential Appraisals

Company Address 2537 SW 14th St, Miami, FL 33145

Telephone Number 786-774-8439

Email Address jbonce@verizon.net

Date of Signature and Report 10/28/2025

Effective Date of Appraisal 10/23/2025

State Certification # RD7154

or State License #

or Other (describe) _____ State # _____

State FL

Expiration Date of Certification or License 11/30/2026

ADDRESS OF PROPERTY APPRAISED

2288 NW 34th St

Miami, FL 33142

APPRAISED VALUE OF SUBJECT PROPERTY \$ 555,000

LENDER/CLIENT

Name Class Valuation

Company Name Visio Lending

Company Address 1905 Kramer Ln., Ste B700, Austin, TX 78758

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 _____

Small Residential Income Property Appraisal Report

ANS-883380
File # 25310

FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6				
SALES COMPARISON APPROACH	Address		2288 NW 34th St Miami, FL 33142		2535 NW 34th St Miami, FL 33142			1390 NW 29th Ter Miami, FL 33142			2155 NW 28th St Miami, FL 33142			
	Proximity to Subject				0.32 miles W			0.93 miles E			0.40 miles SE			
	Sale Price		\$		\$	520,000		\$	719,499		\$	500,000		
	Sale Price/Gross Bldg. Area		\$	sq.ft.	\$	265.17 sq.ft.		\$	599.58 sq.ft.		\$	493.10 sq.ft.		
	Gross Monthly Rent		\$	3,500	\$	3,200		\$	2,800		\$	2,900		
	Gross Rent Multiplier			158.57		162.50			256.96			172.41		
	Price per Unit		\$	227,500	\$	260,000		\$	359,750		\$	250,000		
	Price per Room		\$	79,286	\$	65,000		\$	102,786		\$	83,333		
	Price per Bedroom		\$	185,000	\$	130,000		\$	239,833		\$	250,000		
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)		SEF-MLS#A11795064;DOM: 51				SEF-MLS#F10531207;DOM: 17				SEF-MLS#A11894071;DOM: 17				
Verification Source(s)		MDCPAO/Folio:01-3127-001-1060				MDCPAO/Folio:01-3126-039-4481				MDCPAO/Folio:01-3127-031-0072				
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) Adjustment	DESCRIPTION		+(-) Adjustment	DESCRIPTION		+(-) Adjustment		
Sale or Financing Concessions		ArmLth Conv;0					Listing			Listing				
Date of Sale/Time		08/08/2025					Active			Active				
Location		Residential		Residential			Residential			Res/Busy St		0		
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple			Fee Simple				
Site		6,773 sf	6,900 sf		0 5,000 sf			0 3,459 sf			0			
View		N;Res	N;Res;				N;Res;			N;Res;				
Design (Style)		Duplex	Duplex				Duplex			Duplex				
Quality of Construction		Q4	Q4				Q4			Q4				
Actual Age		84	68		0 68			0 73			0			
Condition		C3	C4		+52,000	C3			C3					
Gross Building Area		1,610	1,961		-26,350		1,200		+30,750		1,014	+44,700		
Unit Breakdown		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	
Unit # 1		4	2	1	4	2	1	4	2	1	3	1	1	+17,000
Unit # 2		3	1	1	4	2	1	-17,000	3	1	1	3	1	1
Unit # 3														
Unit # 4														
Basement Description		Osf	Osf				Osf			Osf				
Basement Finished Rooms		0	0				0			0				
Functional Utility		Average	Average				Average			Average				
Heating/Cooling		Central/Central	Central/Central				Central/Central			Central/Central				
Energy Efficient Items		Standard/Typical	Standard/Typical				Standard/Typical			Standard/Typical				
Parking On/Off Site		Open Parking	Open Parking				Open Parking			Open Parking				
Porch/Patio/Deck		CvEntry/Patio	Cover Entry				0 Cover Entry			0 Cover Entry			0	
Screen Pool/Spa		None	None				None			None				
Net Adjustment (Total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 8,650		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 30,750		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 61,700	
Adjusted Sale Price of Comparables			Net Adj. 1.7 %				Net Adj. 4.3 %			Net Adj. 12.3 %				
			Gross Adj. 18.3 %		\$ 528,650		Gross Adj. 4.3 %		\$ 750,249		Gross Adj. 12.3 %		\$ 561,700	
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 264,325				\$ 375,125			\$ 280,850					
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 66,081				\$ 107,178			\$ 93,617					
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 132,163				\$ 250,083			\$ 280,850					
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)		MDCPAO/IMAPP/SEF-MLS		MDCPAO/IMAPP/SEF-MLS			MDCPAO/IMAPP/SEF-MLS			MDCPAO/IMAPP/SEF-MLS				
Effective Date of Data Source(s)		10/23/2025		10/23/2025			10/23/2025			10/23/2025				
Analysis of prior sale or transfer history of the subject property and comparable sales														
Analysis/Comments														
SALE HISTORY														
ANALYSIS / COMMENTS														

3Supplemental Addendum

File No. 25310

Borrower	EM 2288 LLC				
Property Address	2288 NW 34th St				
City	Miami	County	Miami-Dade	State	FL
Lender/Client	Visio Lending			Zip Code	33142

Intended User of this report:

The Intended User of this appraisal report is the Lender/Client and Visio Lending.

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 Definition of Market value. No Additional users are Intended users are identified by the appraiser.

FIRREA Title XI Statement:

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reforms, 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.

Additional Certification:

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Confidentiality:

In compliance with the confidentiality section of the Ethics Rule of USPAP, which was amended to comply with the Gramm-Leach-Bailey Act of 1999 and 16 CFR 313, the undersigned appraiser is aware of and complies with all confidentiality and privacy laws and regulations applicable to this assignments. The appraiser will not disclose confidential information or assignment results prepared for a client to anyone other than the client and persons or entities specifically authorized by the client.

Enforcement agencies, at any level, and such third parties as may be authorized by due process of law may view confidential information or assignment results. Similarly, duly authorized professional peer review committee may also be able to review all facts pertaining to the assignment, except when such disclosure would violate Applicable; law or regulation. Additionally, it is unethical for a member of a duly authorized committee to disclose confidential information presented to the committee.

Metro Area Residential Appraisals will not disclose confidential information to any unauthorized third party, except those agencies and committees noted in the proceeding paragraph when required to do so by due process of law or by the regulations of any state appraisal board.

Digital Signature:

This appraisal report contains a digital signature, it is personalized evidence indicating my authentication of work performed by me and it is acceptance of complete responsibility for the content, analysis and conclusions in this report. The appraisal report has been encrypted with a password protected digital signature. In compliance with USPAP, this Digital Signature can only be affixed to or removed from the appraisal report by the signatory himself by means of a confidential password. No other individual has any knowledge of the password or is authorized to affix or remove such digital signature from this appraisal report or any attachments herein. Any digitized images, such as photographs, maps, etc. are unaltered from their original likeness.

Permits:

Any and all improvements that require regulatory agency permits are assumed to have the proper and legal permits obtained prior to the aforementioned improvements. Additionally, unless otherwise noted, it has been assumed the alterations or improvements have been completed legally and the same standards to the rest of the residential improvements, acceptable to the market place, and the all of the codes and standards for the municipality.

Taxes:

Tax information herein was obtained from the Miami-Dade County Property Appraisers Office. The reader is advised that data regarding Special Assessments if a function of Title Searches, and unless discovered in the normal course of business and/or normal research, is not addressed herein.

Highest and Best Use:

Highest and Best Use is defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, legally permissible, financially feasible, and that results in the highest value. Land is appraised as though vacant and available for development to its highest and best use, and the appraisal of improvements is based on their actual contribution to the site.

Disaster:

At the time of inspection, there is no apparent damage or reduction in the Subject property's due to recent storms. The Subject property appears to be free from damage and the disaster has no discernible impact on value or marketability. The Subject's value and marketability were not affected by any damage from severe weather or subsequent FEMA disaster declaration in Miami-Dade County.

Definition of Inspection:

The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical, mechanical or foundation systems along with the sub floor or floor structure. Only a visual inspection of the unobstructed areas was made, limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection by a professional home inspector is recommended. This appraisal is no guarantee that the property is free from defects or that all electrical, mechanical, HVAC or structural components are free from defects. See statement of Assumptions and Limiting Conditions.

Mold and Mildew Comment:

No mold or mildew was noted or visible on the interior walls or ceilings throughout the home. However, it should be noted that the appraiser is not a licensed mold/mildew inspector/remediator, the appraiser has not checked behind the walls and ceilings for signs of infestation, and the appraiser is not to be held responsible for any damage that might be discovered at a later date. The final value of this appraisal is predicated on the assumption that there is no current infestation of, or damage from, mold or mildew which would affect the subject's overall marketability.

Termite/Infestation:

Although there were no apparent signs of termite damage or infestation, the appraiser is not a trained or licensed Inspector/Exterminator and is not to be held responsible for any damage that might be discovered at a later date.

3Supplemental Addendum

File No. 25310

Borrower	EM 2288 LLC		
Property Address	2288 NW 34th St		
City	Miami	County	Miami-Dade
Lender/Client	Visio Lending	State	FL
		Zip Code	33142

ANSI Z765-2021

Appraiser used the Square Footage-Method for Calculating: ANSI® Z765-2021 (American National Standards Institute®) Measuring Standard for measuring, calculating, and reporting gross living area (GLA) and non-GLA areas of subject properties for appraisals requiring interior and exterior inspection.

Geographic Competency:

The subject property is located 4 miles from my office. I have spent sufficient time in the subject's market and understand the local market, the supply and demand factors in the market relating to the specific property type and the location involved. Such understanding will not be impaired solely from a consideration of specific data such as demographics, costs, sales, listings, and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sales, or a rental and a comparable rental.

The appraiser is aware that comp photo need to be taken in an angle to depict both front and side of the home, however due to parked cars/other obstacles/ traffic/ landscape(including trees and shrubs) and lot orientation, the appraiser took the best possible pictures of comps.

Borrower & Owner of Public Records:

The appraiser order form matched the borrower as stated EM 2288 LLC. However, Owner of Public Records as Rive Investments Inc.

Prior Service:

I have not performed any 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.

Exposure Time:

A reasonable exposure time for the subject property developed independently from the stated marketing time is 0-90 days

Although the condition adjustment on comparable sale #4 exceeds the 10% of the sale price, it was among the best comparable available as the effective date of the appraisal and the adjustment were warranted and derived using a matched paired analysis from the comparable sales on the grid.

Although comparable sales #2, #4 and comparable listings #5 and #6 utilized exceeds over 20% in the GLA differences, it was only utilized since they are duplex with similar bedroom and bathroom counts.

No age adjustment was necessary for the age differences between the subject and the comparables, they are considered to yield an effective age similar to that of the subject property.

Final Reconciliation:

The appraiser considered all three approaches to value the direct Sales Comparison Approach was given most weight in the Final Opinion of Value for the subject property due to the availability and recent sales data. Additional consideration was given to the listing but was not weighted due to the unknown of what its closed sale price will be.

Value Conclusion:

After considering all factors together with the location, and similar in quality of construction,similar in age and being compatible to the Subject property, I have considered to a market value of \$555,000 as of October 23, 2025.

Subject's Aerial Map

Borrower	EM 2288 LLC
Property Address	2288 NW 34th St
City	Miami
Lender/Client	Visio Lending
County	Miami-Dade
State	FL
Zip Code	33142



Subject's Flood Map

Borrower	EM 2288 LLC				
Property Address	2288 NW 34th St				
City	Miami	County	Miami-Dade	State	FL
Lender/Client	Visio Lending	Zip Code	33142		



Subjects IMAPP - Page 1**IMAPP - Miami REALTORS®**

Miami-Dade County Tax Report - 2288 NW 34TH ST, MIAMI, FL 33142-5350

PROPERTY INFORMATION

PID #	01-3127-065-0010
Property Type:	Multi-Unit
Property Address:	2288 NW 34TH ST MIAMI, FL 33142-5350
Current Owner:	RICE INVESTMENTS INC
Tax Mailing Address:	226 W SAN MARINO DR MIAMI BEACH, FL 33139-1132
Property Use:	08 / MULTIFAMILY 2-9 UNITS
Land Use:	MULTIFAMILY 2-9 UNITS : 2 LIVING UNITS (0802)Zoning: 5700/DUPLEXES - GENERAL
Frontage:	76 ft Depth: 89 ft
Lot Size:	0.1555 acres / 6,773 sf
Waterfront:	No
Subdivision:	n/a
Census Tract/Block:	002403 / 1023
Twn: 53 Rng: 41 Sec: 27	
Block:	Lot:
Coordinates:	25.8072(lat) -80.2338(lon)
Legal Description:	CAMPS SUB PB 66-117 PARCEL 1 LOT SIZE 76.100 X 89 OR 18982-1991 01 1994 4 COC 25689-1759 05 20071



Subject
 Active
 Pending
 Sold
 Withdrawn
 Expired
 Foreclosures

VALUE INFORMATION

	2021	2022	2023	2024	2025 *
Building Value:	\$108,515	\$142,935	\$142,828	\$142,721	
Land Value:	\$135,614	\$149,294	\$182,603	\$223,644	\$250,597
Just Market Value:	\$248,683	\$296,735	\$329,890	\$370,776	\$397,574
Percent Change:	- n/a -	19.32%	11.17%	12.39%	7.23%
Total Assessed Value:	\$141,812	\$155,993	\$171,592	\$188,751	\$207,626
Homestead Exemption:	NO	NO	NO	NO	NO
Total Exemptions:	\$0	\$0	\$0	\$0	\$0
Taxable Value:	\$141,812	\$155,993	\$171,592	\$188,751	\$207,626
Ad Valorem Taxes:	\$3,762.08	\$4,143.17	\$4,587.77	\$4,983.03	
Non-Ad Valorem Taxes:	\$760.00	\$760.00	\$760.00	\$760.00	
Total Tax Amount:	\$4,522.08	\$4,903.17	\$5,347.77 ▲	\$5,743.03	-n/a-



⚠️ This property has been reported as delinquent in paying property taxes starting in 2023. We recommend checking with the county tax collector to verify the current status.

Taxing District(s): 0100 - MIAMI,
*Non-Ad Valorem Levies: Levy #F0001 (\$760.00)

Estimated Current Value:

Equity Estimate:

\$535,701

0%

*Estimate of potential property value and equity amounts are based on proprietary computational models.

Subjects IMAPP - Page 2

SALES INFORMATION

Deed Type:	TRUSTEES DEED (CERTIFICATE OF TITLE)	Price:	\$80,600	Qualifiers:	U ¹
Sale Date:	10/30/2013	Recorded Date:	11/19/2013	Document #	Bk 28918/Pg 2562
Grantor:	ELAINE DIAZ	Grantee:			RICE INVESTMENTS INC
Deed Type:	WARRANTY DEED	Price:	\$275,000	Qualifiers:	Q ²
Sale Date:	05/01/2007	Recorded Date:	06/09/2007	Document #	Bk 25689/Pg 1759
Grantor:	Not Available	Grantee:			Not Available
Deed Type:	WARRANTY DEED	Price:	\$200,000	Qualifiers:	Q ²
Sale Date:	04/01/2006	Recorded Date:	02/14/2007	Document #	Bk 25365/Pg 905
Grantor:	Not Available	Grantee:			Not Available
Deed Type:	RE-RECORDED NOTICE OF RESCISSION	Price:	\$0	Qualifiers:	U ³
Sale Date:	07/01/2005	Recorded Date:	03/01/2006	Document #	Bk 24280/Pg 3805
Grantor:	Not Available	Grantee:			Not Available
Deed Type:	-n/a-	Price:	\$0	Qualifiers:	U ⁴
Sale Date:	01/01/1994	Recorded Date:		Document #	Bk 18982/Pg 1991
Grantor:	Not Available	Grantee:			Not Available
Deed Type:	DEED	Price:	\$30,000	Qualifiers:	Q ²
Sale Date:	08/01/1977	Recorded Date:		Document #	Bk 9784/Pg 1517
Grantor:	Not Available	Grantee:			Not Available
Deed Type:	-n/a-	Price:	\$27,500	Qualifiers:	Q ²
Sale Date:	05/01/1972	Recorded Date:		Document #	n/a
Grantor:	Not Available	Grantee:			Not Available
Deed Type:	-n/a-	Price:	\$22,000	Qualifiers:	Q ²
Sale Date:	04/01/1971	Recorded Date:		Document #	n/a
Grantor:	Not Available	Grantee:			Not Available

Qualifier Flags: Q=Qualified, U=Unqualified, O=Other (see note), M=Multiple, P=Partial, V=Vacant, I=Improved

¹UNQUALIFIED - FORECLOSURE OR THIRD PARTY INTERVENTION, ²QUALIFIED, ³UNQUALIFIED - NOT ARMS LENGTH TRANSACTION, ⁴UNQUALIFIED

BUILDING INFORMATION

1. MULTIFAMILY 2-9 UNITS : 2 LIVING UNITS	Beds: 3	Bldg Area: 1,728 sf	Year Built: 1941	Units: 2
	Baths: 2.0	Living Area: 1,707 sf	Adjusted Area: 1,601 sf	Stories: 1.0
Building Subareas:	ONE - ONE STORY AD1 - AD1		ALT - ALTERATION (221 sf) COE - COVERED ENTRY (21 sf)	
Covered Parking:	No		Pool: No	

CITY INTERACTIONS

Code Violations

Category	Code	Description	Grade	Case #	Date	Owner
ILLEGAL DUMPING / LITTER	COM_SW	Mild		18-10054717	02/08/2018	RICE INVESTMENTS INC

There are no recent code violation entries.

ASSIGNED SCHOOLS

School Name	Grades	Enrollment	School Rating	Report Card	Distance
Maya Angelou Elementary School	PK-05	632	C (2023/2024)	 FL DOE	0.5 mile
✓ Small Class Sizes ✗ Below Average Standardized Testing Scores					
Brownsville Middle School	06-08	487	C (2023/2024)	 FL DOE	0.9 mile
✗ Poor Standardized Testing Scores ⚠ On Low Performing List					
Miami Northwestern Senior High	09-12	1,429	B (2023/2024) 	 FL DOE	2.5 miles
✓ Small Class Sizes ✗ Below Average Standardized Testing Scores					

Source: National Center for Education Statistics, 2022-2023 ; Florida Dept of Education, 2023-2024

© PropertyKey, Inc, 2025 | Terms and Conditions | Information is believed accurate but not guaranteed and should be independently verified.

Subjects IMAPP - Page 3**FLOOD ZONE DETAILS**

Zone	BFE	Description	CID	Panel #	Published
AE	9 ft	Areas of 100-year flood; base flood elevations and flood hazard factors determined.	120650	12086C0311L	09/11/2009

! At least part of this property is in a Special Flood Hazard Area (SFHA). According to our records, one or more structures on this property are in a SFHA.

[How to request a map change from FEMA](#)

Source: FEMA National Flood Hazard Layer (NFHL), updated 07/16/2025

Subjects Property Card



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 10/27/2025

PROPERTY INFORMATION			
Folio	01-3127-065-0010		
Property Address	2288 NW 34 ST MIAMI, FL 33142-0000		
Owner	RICE INVESTMENTS INC		
Mailing Address	226 WEST SAN MARINO DR MIAMI BEACH, FL 33139		
Primary Zone	5700 DUPLEXES - GENERAL		
Primary Land Use	0802 MULTIFAMILY 2-9 UNITS : 2 LIVING UNITS		
Beds / Baths /Half	3 / 2 / 0		
Floors	1		
Living Units	2		
Actual Area	1,728 Sq.Ft		
Living Area	1,707 Sq.Ft		
Adjusted Area	1,601 Sq.Ft		
Lot Size	6,772.9 Sq.Ft		
Year Built	Multiple (See Building Info.)		
ASSESSMENT INFORMATION			
Year	2025	2024	2023
Land Value	\$250,597	\$223,644	\$182,603
Building Value	\$142,613	\$142,721	\$142,828
Extra Feature Value	\$4,364	\$4,411	\$4,459
Market Value	\$397,574	\$370,776	\$329,890
Assessed Value	\$207,626	\$188,751	\$171,592
BENEFITS INFORMATION			
Benefit	Type	2025	2024
Non-Homestead Cap	Assessment Reduction	\$189,948	\$182,025
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).			
SHORT LEGAL DESCRIPTION			
CAMPS SUB PB 66-117			
PARCEL 1			
LOT SIZE 76.100 X 89			
OR 18982-1991 01 1994 4			
COC 25689-1759 05 2007 1			

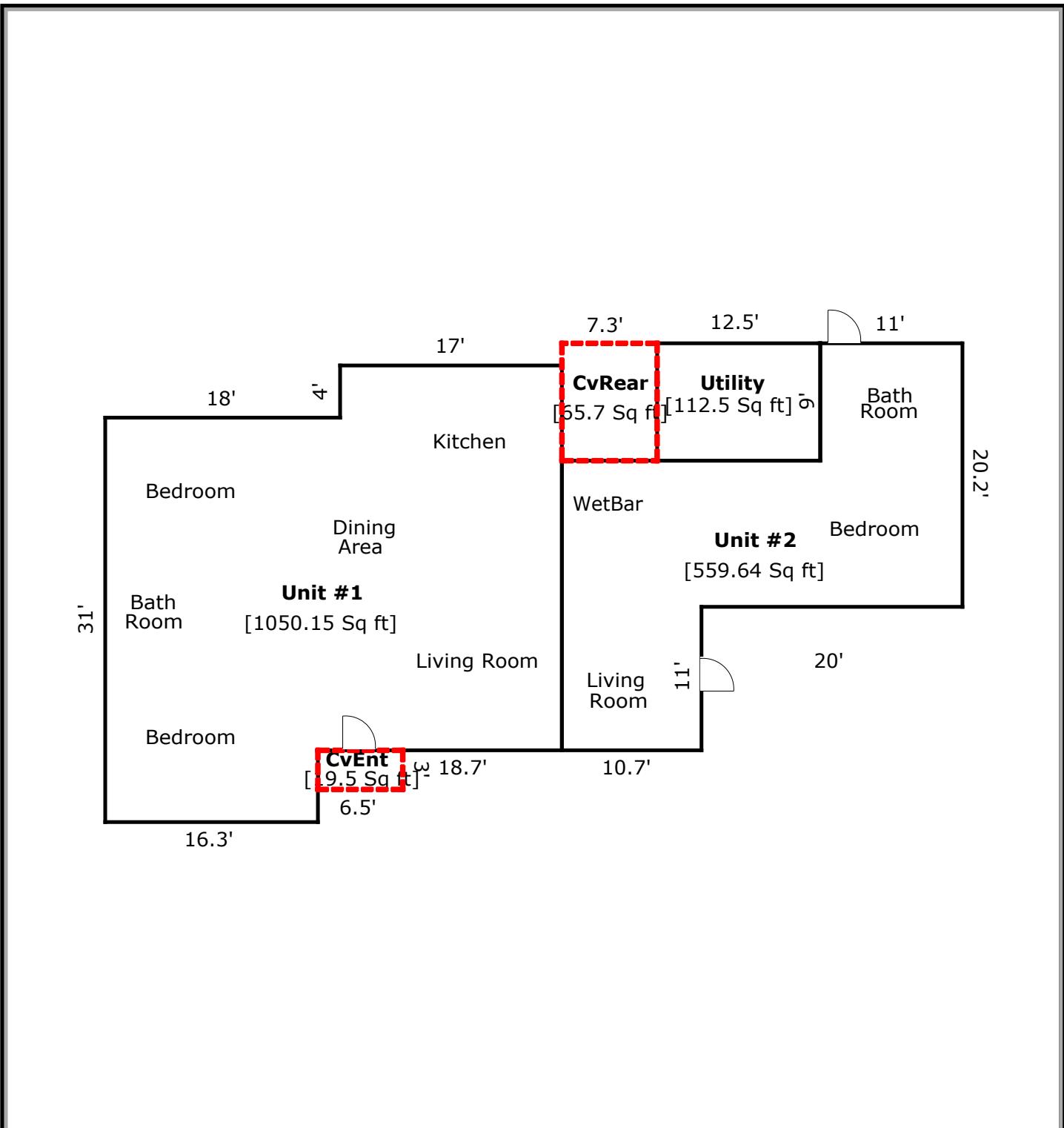


TAXABLE VALUE INFORMATION			
Year	2025	2024	2023
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$207,626	\$188,751	\$171,592
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$397,574	\$370,776	\$329,890
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$207,626	\$188,751	\$171,592
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$207,626	\$188,751	\$171,592
SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
10/30/2013	\$80,600	28918-2562	Financial inst or "In Lieu of Foreclosure" stated
05/01/2007	\$275,000	25689-1759	Sales which are qualified
04/01/2006	\$200,000	25365-0905	Sales which are qualified
07/01/2005	\$0	24280-3805	Sales which are disqualified as a result of examination of the deed

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <https://www.miamidadepa.gov/pa/disclaimer.page>

Building Sketch

Borrower	EM 2288 LLC				
Property Address	2288 NW 34th St				
City	Miami	County	Miami-Dade		
Lender/Client	Visio Lending	State	FL	Zip Code	33142



TOTAL Sketch by a la mode

Area Calculations Summary

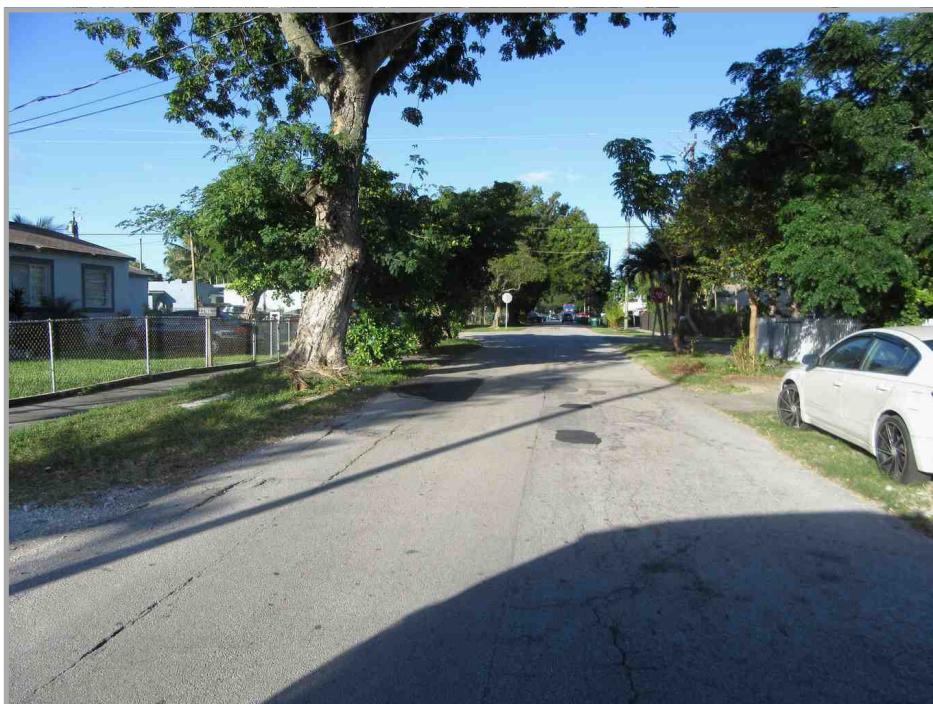
Living Area	Calculation Details
Unit #1	$29.5 \times 17 = 501.5$ $18 \times 25.5 = 459$ $5.5 \times 16.3 = 89.65$
Unit #2	$20.2 \times 10.9 = 220.18$ $11.2 \times 9.1 = 101.92$ $22.2 \times 10.7 = 237.54$
Total Living Area (Rounded):	1610 Sq ft
Non-living Area	
Utility	$9 \times 12.5 = 112.5$
CvRear	$9 \times 7.3 = 65.7$
CvEnt	$6.5 \times 3 = 19.5$

Subject's Photo Page -1

Borrower	EM 2288 LLC	Property Address	2288 NW 34th St	County	Miami-Dade	State	FL	Zip Code	33142
City	Miami								
Lender/Client	Visio Lending								

**Subject Front**

2288 NW 34th St
 Sales Price
 Gross Building Area 1,610
 Age 84

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

Subject's Photo Page -2

Borrower	EM 2288 LLC		
Property Address	2288 NW 34th St		
City	Miami	County	Miami-Dade
Lender/Client	Visio Lending		
State	FL	Zip Code	33142

**Subject Front View II**

2288 NW 34th St
 Sales Price
 Gross Building Area 1,610
 Age 84

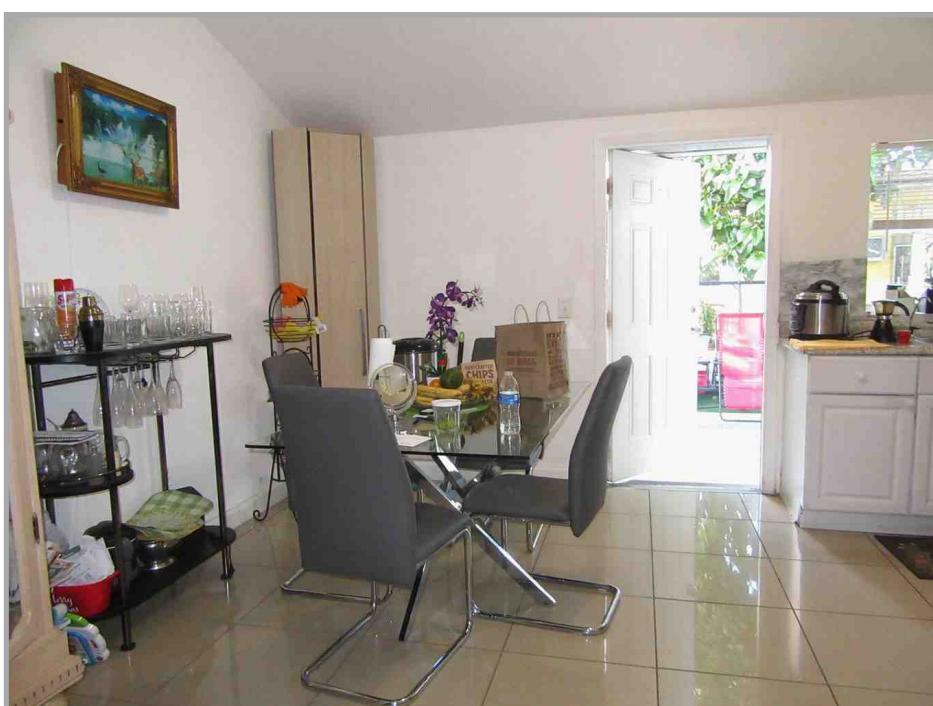
**Subject Rear View II****Subject Street View II**

Subject's Photo Page -3

Borrower	EM 2288 LLC		
Property Address	2288 NW 34th St		
City	Miami	County	Miami-Dade
Lender/Client	Visio Lending		
State	FL	Zip Code	33142

**Unit No 1: Living Room**

2288 NW 34th St
 Sales Price
 Gross Building Area 1,610
 Age 84

**Unit No 1: Kitchen****Unit No 1: Dining Area**

Subject's Photo Page -4

Borrower	EM 2288 LLC		
Property Address	2288 NW 34th St		
City	Miami	County	Miami-Dade
Lender/Client	Visio Lending		
State	FL	Zip Code	33142

**Unit No 1: Bedroom #1**

2288 NW 34th St
Sales Price
Gross Building Area 1,610
Age 84

**Unit No 1: Bedroom #2****Unit No 1: Bathroom #1**

Subject's Photo Page -5

Borrower	EM 2288 LLC				
Property Address	2288 NW 34th St				
City	Miami	County	Miami-Dade		
Lender/Client	Visio Lending	State	FL	Zip Code	33142

**Subject's Electrical Panel**

2288 NW 34th St
 Sales Price
 Gross Building Area 1,610
 Age 84

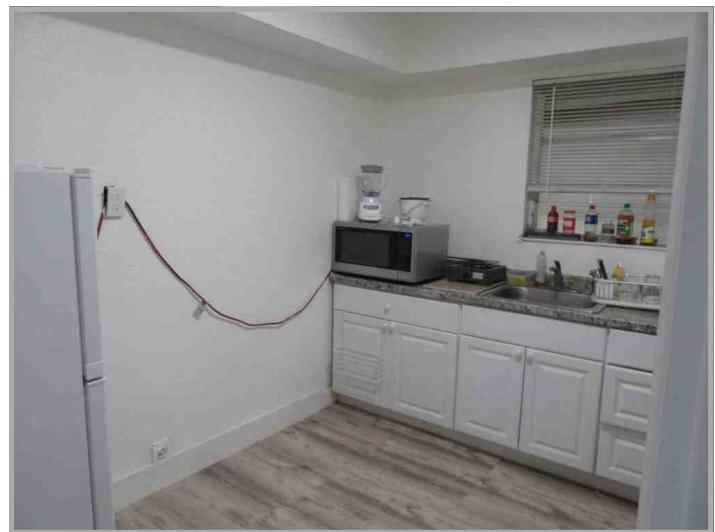
**Tank Less Water Heater****Smoke & CO Detector**

Subject's Photo Page -6

Borrower	EM 2288 LLC		
Property Address	2288 NW 34th St		
City	Miami	County	Miami-Dade
Lender/Client	Visio Lending		



Unit No 2: Living Room



Unit No 2: Wet Bar



Unit No 2: Bathroom View I



Unit No 2: Bathroom View II



Unit No 2: Bedroom



Subject's Utility Room

Comparable Photo Page

Borrower	EM 2288 LLC				
Property Address	2288 NW 34th St				
City	Miami	County	Miami-Dade		
Lender/Client	Visio Lending	State	FL	Zip Code	33142



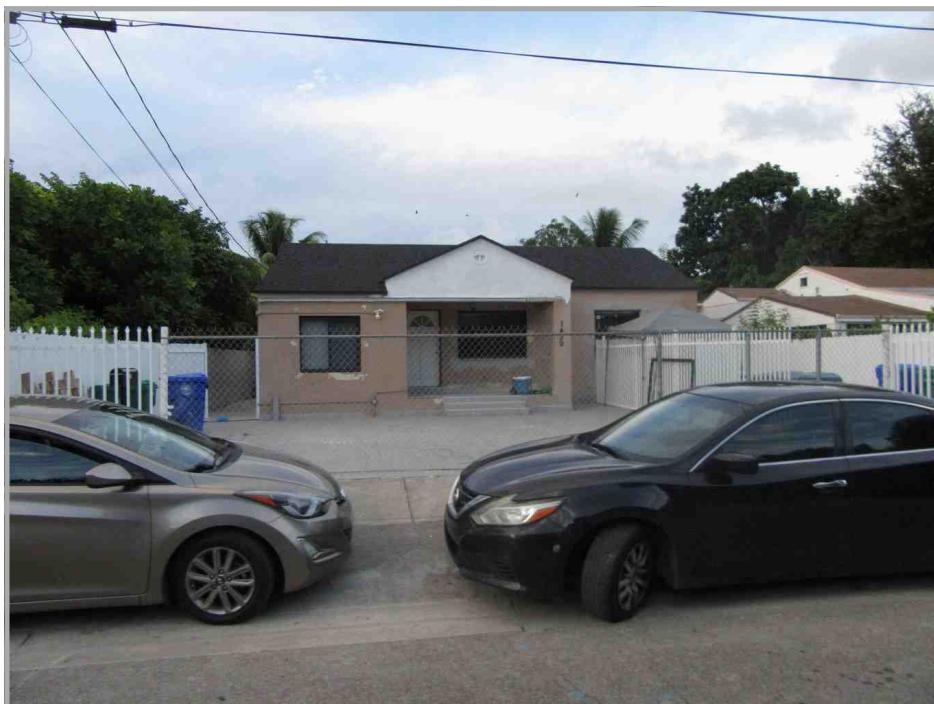
Comparable 1

2339 NW 35th St
 Prox. to Subject 0.12 miles NW
 Sale Price 630,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Residential
 View N;Res;
 Site 5,520 sf
 Quality Q4
 Age 55



Comparable 2

2637 NW 23rd Ct
 Prox. to Subject 0.46 miles S
 Sale Price 558,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Residential
 View N;Res;
 Site 5,400 sf
 Quality Q4
 Age 66



Comparable 3

1439 NW 26th St
 Prox. to Subject 0.96 miles SE
 Sale Price 550,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Residential
 View N;Res;
 Site 6,900 sf
 Quality Q4
 Age 86

Comparable Photo Page

Borrower	EM 2288 LLC		
Property Address	2288 NW 34th St		
City	Miami	County	Miami-Dade
Lender/Client	Visio Lending		



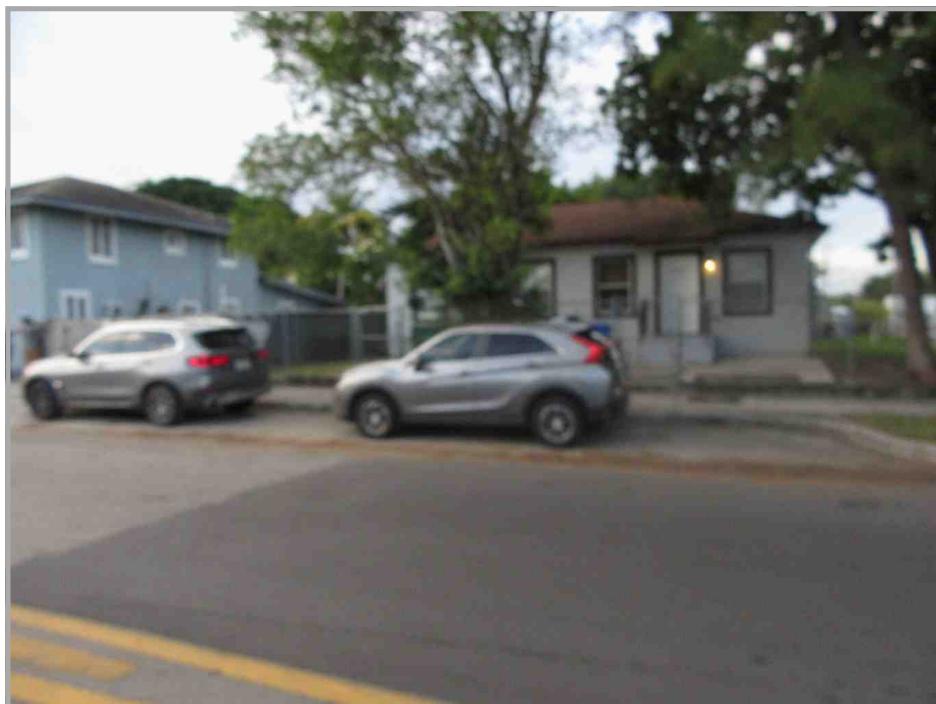
Comparable 4

2535 NW 34th St
 Prox. to Subject 0.32 miles W
 Sales Price 520,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Residential
 View N;Res;
 Site 6,900 sf
 Quality Q4
 Age 68



Comparable 5

1390 NW 29th Ter
 Prox. to Subject 0.93 miles E
 Sales Price 719,499
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Residential
 View N;Res;
 Site 5,000 sf
 Quality Q4
 Age 68

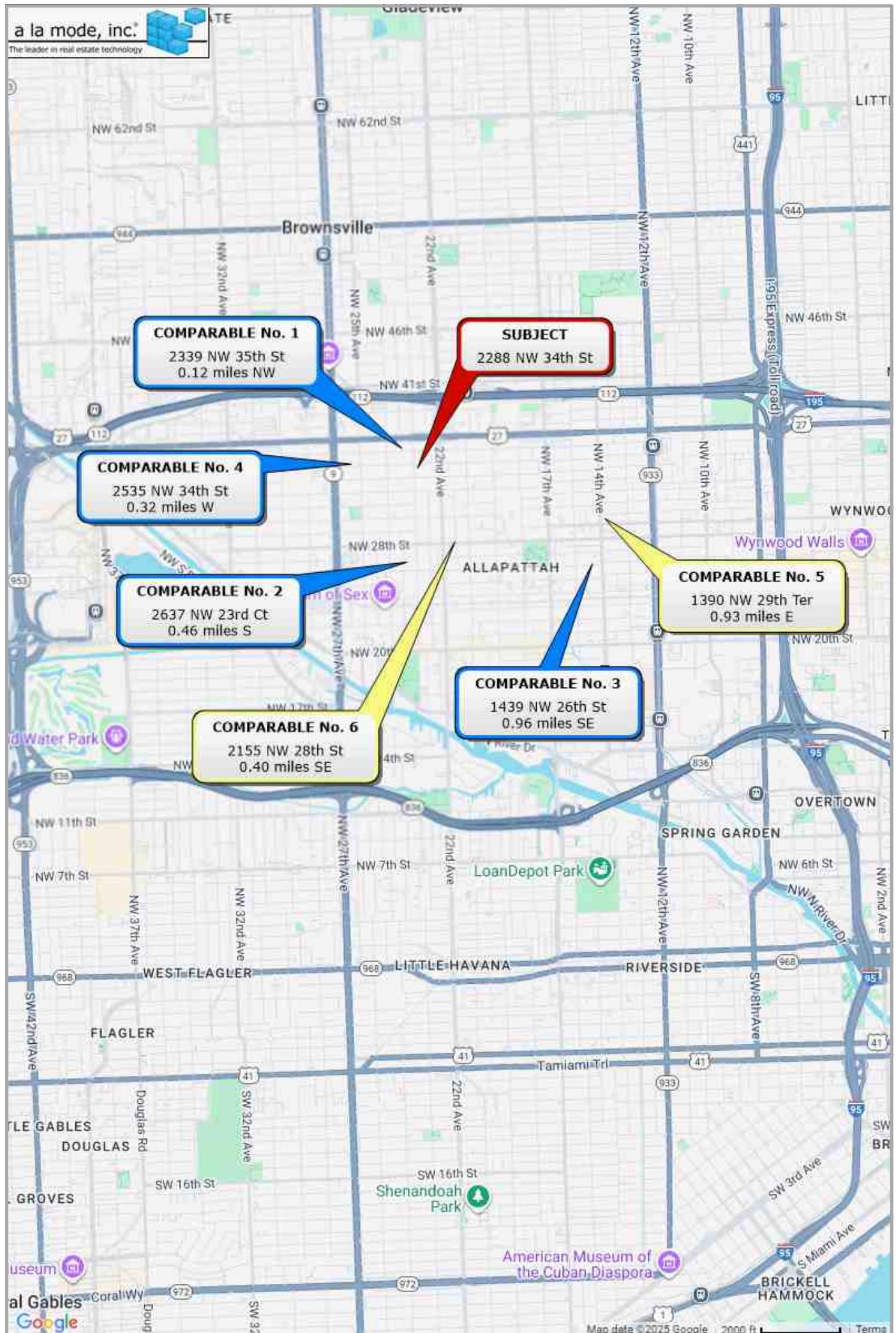


Comparable 6

2155 NW 28th St
 Prox. to Subject 0.40 miles SE
 Sales Price 500,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Res/Busy St
 View N;Res;
 Site 3,459 sf
 Quality Q4
 Age 73

Comparable Sales Map

Borrower	EM 2288 LLC				
Property Address	2288 NW 34th St				
City	Miami	County	Miami-Dade	State	FL
Lender/Client	Visio Lending	Zip Code	33142		



Rental Photo Page

Borrower	EM 2288 LLC		
Property Address	2288 NW 34th St		
City	Miami	County	Miami-Dade
Lender/Client	Visio Lending		



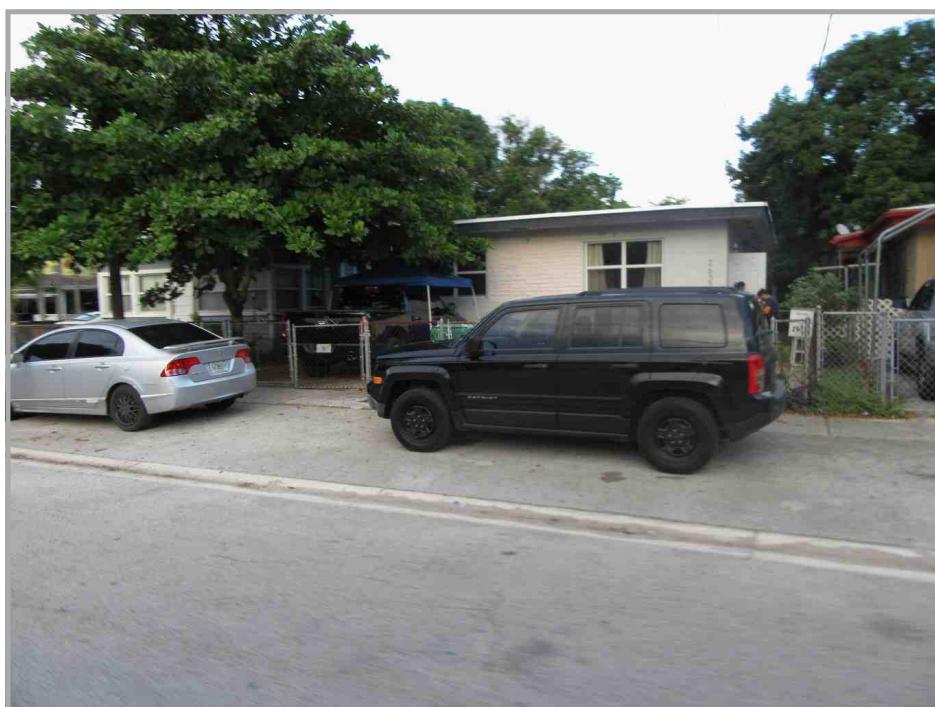
Rental 1

1439 NW 26th St
 Proximity to Subj. 0.96 miles SE
 GBA 1,538
 Age/Year Built 86



Rental 2

1390 NW 29th Ter
 Proximity to Subj. 0.93 miles E
 GBA 1,200
 Age/Year Built 68

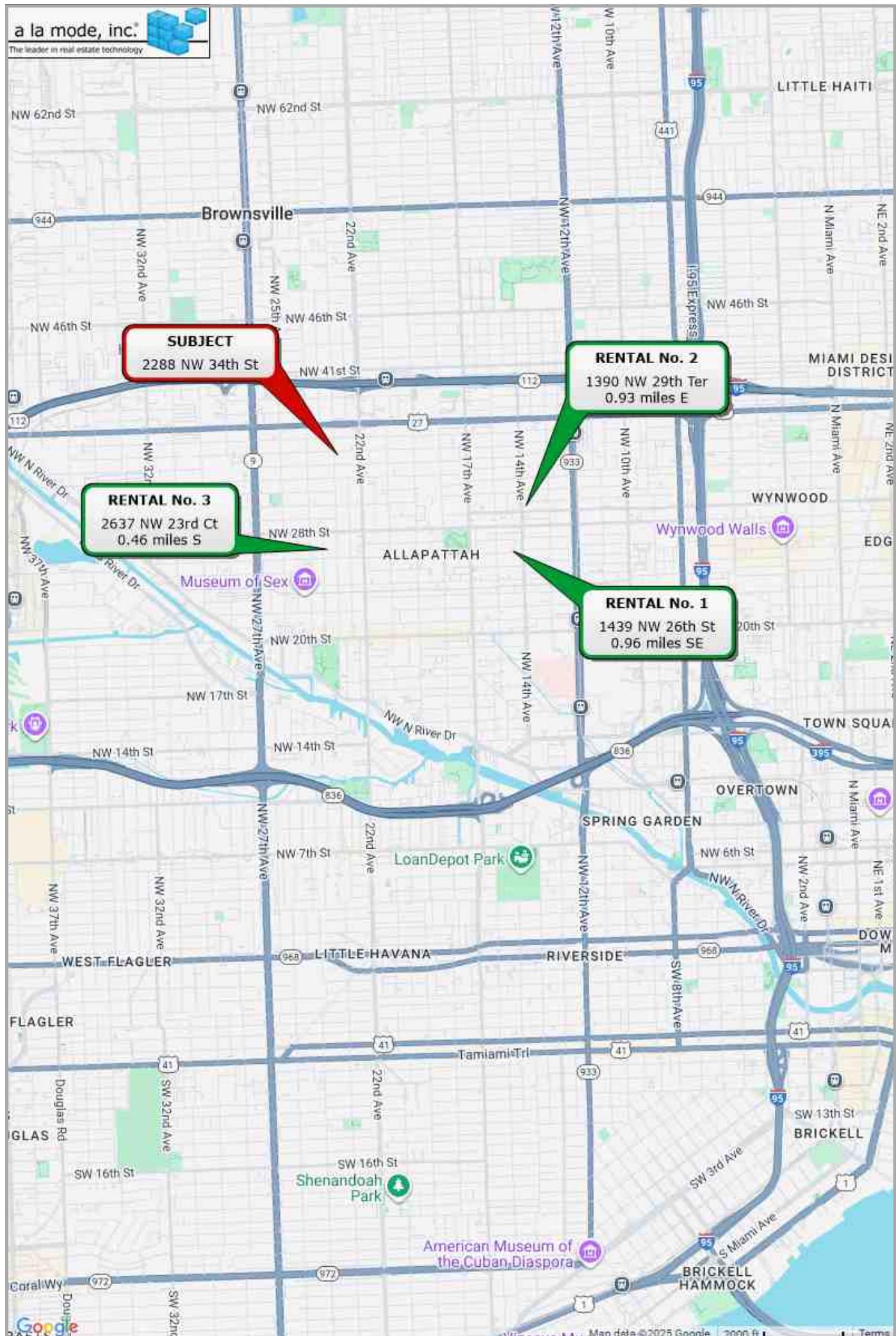


Rental 3

2637 NW 23rd Ct
 Proximity to Subj. 0.46 miles S
 GBA 2,003
 Age/Year Built 66

Rentals Map

Borrower	EM 2288 LLC				
Property Address	2288 NW 34th St				
City	Miami	County	Miami-Dade	State	FL
Lender/Client	Visio Lending	Zip Code	33142		



Operating Income Statement

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

2288 NW 34th St
StreetMiami
CityFL
State33142
Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Month-to-Month	\$ 2,000	\$ 2,000	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Month-to-Month	\$ 0	\$ 1,500	Gas	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$ 2,000	\$ 3,500	Water/Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Trash Removal	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income (Do not include income for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented)	(Market) \$ 42,000	\$ _____
Other Income (include sources)	+ 0	+ _____
Total	\$ 42,000	\$ _____
Less Vacancy/Rent Loss	- 1,680 (4 %)	- _____ (%)
Effective Gross Income	\$ 40,320	\$ _____
Expenses (Do not include expenses for owner-occupied units)		
Electricity	0	_____
Gas	0	_____
Fuel Oil	0	_____
Fuel (Type - _____)	0	_____
Water/Sewer Water paid by tenants and sewer is included taxes	0	_____
Trash Removal Included in the taxes	0	_____
Pest Control None	0	_____
Other Taxes or Licenses Real Estate Taxes for 2024	6,654	_____
Casual Labor Tenants maintains the lawn	0	_____
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating Total rooms of 10 includes bath at \$200 per room	2,000	_____
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	0	_____
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses None	0	_____
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies	0	_____
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	3,437	_____
Miscellaneous		_____
Total Operating Expenses	\$ 12,091	\$ _____

Freddie Mac
Form 998 Aug 88This Form Must Be Reproduced By Seller
Page 1 of 2Fannie Mae
Form 216 Aug 88

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 900 ea.	+ 15 Yrs. x 1	Units = \$ 60	\$ _____
Refrigerators	@ \$ 800 ea.	+ 15 Yrs. x 2	Units = \$ 107	\$ _____
Dishwashers	@ \$ 0 ea.	+ 0 Yrs. x 0	Units = \$ _____	\$ _____
A/C Units	@ \$ 3,500 ea.	+ 10 Yrs. x 2	Units = \$ 700	\$ _____
C. Washer/Dryers	@ \$ 750 ea.	+ 15 Yrs. x 2	Units = \$ 100	\$ _____
HW Heaters	@ \$ 350 ea.	+ 5 Yrs. x 1	Units = \$ 70	\$ _____
Furnace(s)	@ \$ _____ ea.	+ _____ Yrs. x 0	Units = \$ _____	\$ _____
(Other)	@ \$ _____ ea.	+ _____ Yrs. x 0	Units = \$ _____	\$ _____
Roof	@ \$ 12,000	+ 5 Yrs. x One Bldg. =	\$ 2,400	\$ _____
Carpeting (Wall to Wall)		Remaining Life		
(Units) _____	Total Sq. Yds. @ \$ _____	Per Sq. Yd. + _____ Yrs. =	\$ _____	\$ _____
(Public Areas) _____	Total Sq. Yds. @ \$ _____	Per Sq. Yd. + _____ Yrs. =	\$ _____	\$ _____
Total Replacement Reserves. (Enter on Pg. 1)			\$ 3,437	\$ _____

Operating Income Reconciliation

\$ 40,320 Effective Gross Income	- \$ 12,091 Total Operating Expenses	= \$ 28,229 Operating Income	+ 12 = \$ 2,352 Monthly Operating Income
\$ 2,352 Monthly Operating Income	- \$ 0 Monthly Housing Expense	= \$ 2,352 Net Cash Flow	

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

Appraiser used the Home Depot for the cost of new for the equipment. Appraiser took into account the year built and made the assumption of the remaining economic remaining life. Remaining life of the appliances and materials can vary by life cycle and can be extended with proper maintenance and care.

Jorge A Bonce
Appraiser Name



Appraiser Signature

10/28/2025
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

Freddie Mac
Form 998 Aug 88

Page 2 of 2

Fannie Mae
Form 216 Aug 88

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	2288 NW 34th St	City	Miami	State	FL	ZIP Code	33142
------------------	-----------------	------	-------	-------	----	----------	-------

Borrower	EM 2288 LLC
----------	-------------

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)	8	5	4	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	1.67	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	8	7	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.00	4.20	6.00	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	\$577,500	\$558,000	\$571,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	100	64	136	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$645,000	\$660,000	\$679,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	32	80	37	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	93.93%	88.70%	96.91%	<input checked="" type="checkbox"/> Increasing	<input 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 checked="" type="checkbox"/> Declining	<input 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 MIAMI Association of REALTORS MLS indicated 3 of 17 (17.6%) of the closed sales in the market area between 10/23/2024 and 10/23/2025 contained seller concessions. Concessions ranged between \$11,200 and \$25,000, and the median concession was \$18,750. For 7-12 months prior, 3 of 8 transactions (37.5%) had concessions. For 4-6 months prior, no transactions had concessions reported. For the 3 months prior to the effective date, no transactions had concessions reported.

Are foreclosure sales (REO sales) a factor in the market?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	If yes, explain (including the trends in listings and sales of foreclosed properties).
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Cite data sources for above information. The Market Conditions Addenda was completed with data from MIAMI Association of REALTORS MLS with an effective date of 10/23/2025.

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.

Search Criteria for the above information was based on multi-family only, multi-family within the subject's neighborhood boundaries, duplexes only, sales from twelve months prior to the effective date of the appraisal, multi-family year built between 1900 up to 1979. Although the median comparable sale prices indicates increasing for current to 3 months, in my opinion the market is stable. The numbers of closed sales are too small statistically significant for the overall as trends.

According to the market analytics monthly-sale price graph market has shown stable from current to the last twelve months.

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

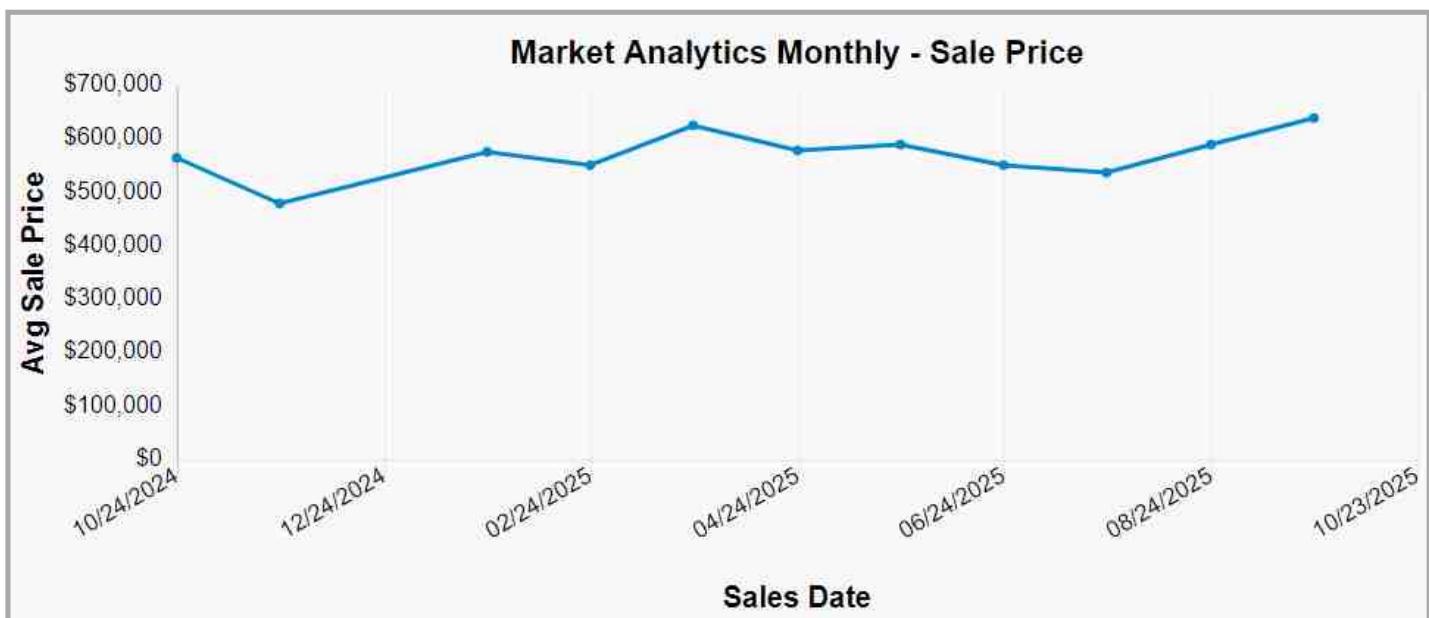
Are foreclosure sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.
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Summarize the above trends and address the impact on the subject unit and project.

Signature	Signature
Appraiser Name	Jorge A Bonce
Company Name	Metro Area Residential Appraisals
Company Address	2537 SW 14th St, Miami, FL 33145
State License/Certification #	RD7154
Email Address	jbonce@verizon.net
State	FL
State License/Certification #	
Email Address	

Analytics Addendum

Borrower	EM 2288 LLC			
Property Address	2288 NW 34th St			
City	Miami	County	Miami-Dade	
Lender/Client	Visio Lending	State	FL	Zip Code 33142



This chart shows the avg sale price for competing properties grouped by month from 10-24-2024 through 10-23-2025.



For each month from 10-24-2024 to 10-23-2025 this chart shows the median price for both sales and listings in the subject market.



This analysis of prices in the subject market from 10-29-2024 to 10-01-2025 yields a price range of \$534,135 to \$654,955 for properties in the subject market as of 10-23-2025.

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:

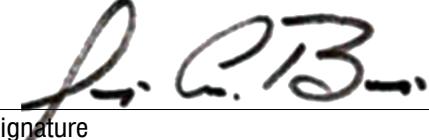
- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would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

I assert that no employee, director, officer, or agent of Visio Lending, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Visio Lending, 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 Visio Lending 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.

APPRAISER:



Signature

10/28/2025

Date

Jorge A Bonce
Appraiser's Name

State Title or Designation

RD7154

State License or Certification #

11/30/2026

Expiration Date of License or Certification

FL

State

SUPERVISORY or CO-APPRAISER:

Signature

Date

Appraiser's Name

State Title or Designation

State License or Certification #

Expiration Date of License or Certification

State

2288 NW 34th St, Miami, FL 33142

Address of Property Appraised

07/16

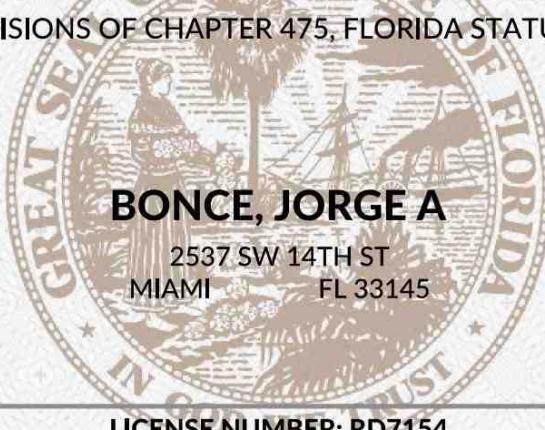
License

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

**BONCE, JORGE A**2537 SW 14TH ST
MIAMI FL 33145**LICENSE NUMBER: RD7154****EXPIRATION DATE: NOVEMBER 30, 2026**Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/16/2024

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

SURPLUS LINES
Appraisers Advantage
Professional Liability Insurance

Declarations Page

Issue Date 02/27/2025

Item 1. NAMED INSURED AND ADDRESS

Metro Area Residential Appraisals Inc and Metro Area Appraisal Group Inc
 2537 SW 14TH ST
 MIAMI, FL 33145

Item 2. POLICY PERIOD

Inception Date: 03/12/2025 Expiration Date: 03/12/2026
 (12:01 AM standard time at the address shown in Item 1.)

Item 3. LIMIT OF LIABILITY

- a. \$1,000,000 for each **Claim**; not to exceed
- b. \$1,000,000 for all **Claims** in the Aggregate

Item 4. SUBLIMITS OF LIABILITY

- | | |
|--|--|
| Privacy and Security
Liability Coverage | <ul style="list-style-type: none"> a. \$1,000,000 for each Claim; not to exceed b. \$1,000,000 for all Claims in the Aggregate |
|--|--|

Item 5. DEDUCTIBLE

- | | | |
|----|--|-------------------|
| a. | \$1,000 | each Claim |
| b. | N/A for all Claims in the Aggregate | |

Item 6. SUPPLEMENTAL COVERAGE LIMIT AND DEDUCTIBLE

	LIMIT	DEDUCTIBLE
Disciplinary and Regulatory Proceedings Coverage	\$25,000 per Insured / \$50,000 for all Insureds	\$0
Subpoena Assistance	\$5,000 per Subpoena / \$25,000 in the Aggregate	\$0
Crisis Event Expense	\$25,000 per Event / \$50,000 in the Aggregate	\$0
Reputation Protection Expense	\$15,000 in the Aggregate	\$0
Withheld Client Fee Assistance	\$25,000 in the Aggregate	\$0
Nonprofit Directors and Officers Expense	\$10,000 in the Aggregate	\$0