



******Statement of Non-Influence and Appraiser Independence*****

Subject Property: 225 Murcia Drive, Unite 203 Jupiter, FL 33458

Appraisal Date: 05/20/2019 11:00:00 am

-Nationwide Property & Appraisal Services, LLC (NPAS) - an independent, third party appraisal management company - certifies that the above referenced appraisal report was completed in compliance with the appropriate State and Federal regulations and Appraiser Independence Requirements and in strict adherence to our non-influence policy and process:

-The Lender/Client named on the appraisal report submitted the appraisal order to NPAS

-Appraiser selection was performed at the sole discretion of NPAS by utilizing selection criteria of proximity to the Subject Property, availability, and historical quality and performance metrics.

-The terms and conditions of the engagement contract between NPAS and the appraiser prohibit the appraiser from communicating with the Lender/Client, or attempting to obtain value/loan information from the borrower/property owner. Only factual evidence for any change to report will be considered after the appraisal is completed and sent to the client

-No estimation regarding the Subject Property's value, proposed loan amount, or proposed loan-to-value ratio, was provided or communicated by NPAS to the appraiser [For purchase transactions, the purchase agreement was provided to the appraiser as required by USPAP Standards Rule 1-5(a)]. FRAUD/TAMPERING PREVENTIONS:

Andy Lazev - CEO

Nationwide Property & Appraisal Services, LLC

APPRAISAL OF



LOCATED AT:

225 Murcia Dr
Jupiter, FL 33458-2759

FOR:

LDWHOLESALE
26642 TOWNE CENTRE DR
FOOTHILL RANCH, CA, 92610

BORROWER:

FRANKLIN D RULLY

AS OF:

May 20, 2019

BY:

JUSTIN DAKE

Individual Condominium Unit Appraisal Report

600125335

File No. JD-5-19-19

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.							
Property Address 225 Murcia Dr		Unit # 203	City Jupiter	State FL	Zip Code 33458-2759		
Borrower FRANKLIN D RULLY		Owner of Public Record KELLY K MORAN					
Legal Description SOMERSET AT ABACOA CONDOMINIUM UNIT 13-203							
Assessor's Parcel # 30-42-41-13-22-013-2030		Tax Year 2018			R.E. Taxes \$ 2,714		
Project Name SOMERSET AT ABACOA		Phase # 1	Map Reference 42-41-13			Census Tract 0002.15	
Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ 0			HOA \$ 209 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month		
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)							
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)							
Lender/Client LDWHOLESALE		Address 26642 TOWNE CENTRE DR, FOOTHILL RANCH, CA 92610					
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 11;IMAPP.COM/RMLSFL THE SUBJECT WAS LISTED ON 04/22/2019 FOR \$195,000. LISTING IS CONTINGENT AT \$195,000. MLS# RX-10524050							
<small>I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.</small> Arms length sale; APPRAISER WAS SUPPLIED WITH AND ANALYZED 16 PAGES OF THE FULLY EXECUTED SALES CONTRACT. NO PERSONAL PROPERTY WAS INCLUDED IN THIS REPORT.							
Contract Price \$ 196,000		Date of Contract 05/03/2019	Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			Data Source(s) IMAPP.COM	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. <u>\$0;;No financial assistance provided.</u>							
Note: Race and the racial composition of the neighborhood are not appraisal factors.							
Neighborhood Characteristics		Condominium Unit Housing Trends			Condominium 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	One-Unit	90 %	
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)	2-4 Unit	%	
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	127	Low	14	Multi-Family	%
Neighborhood Boundaries LOCATED: NORTH OF DONALD ROSS RD, SOUTH OF INDIAN CREEK PKWY, EAST OF I-95, WEST OF MILITARY TRL.			365	High	18	Commercial	5 %
Neighborhood Description SUBJECTS DEVELOPMENT CONSISTS OF ATTACHED SINGLE FAMILY DWELLINGS TYPICALLY MAINTAINED IN AVERAGE CONDITION.			230	Pred.	18	Other vacant	5 %
Market Conditions (including support for the above conclusions) PUBLIC RECORDS INCLUDING SALE/RESALE OF PROPERTIES AND MLS STATISTICS IN THE NEIGHBORHOOD SUPPORT A STABLE MARKET AND TYPICAL MARKETING TIMES OF UNDER 90 DAYS IF PRICED PROPERLY FOR TODAYS MARKETPLACE.							
Topography SLIGHTLY ABOVE GRADE		Size CONDOMINIUM	Density MEDIUM		View N;Res;		
Specific Zoning Classification MXD / NB		Zoning Description MIXED USE / NEIGHBORHOOD					
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming		Do the zoning regulations permit rebuilding to current density? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
Is the highest and best use of the 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. _____							
Utilities		Public	Other (describe)	Public	Other (describe)	Off-site Improvements	Type
Electricity		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street ASPHALT	<input checked="" type="checkbox"/>
Gas		<input type="checkbox"/>	<input type="checkbox"/> NONE	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley NONE	<input type="checkbox"/>
FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 12099c0188f		FEMA Map Date 01/17/2019	
Are the utilities and 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. THERE ARE NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS OR OTHER APPARENT ADVERSE CONDITIONS. WATER AND ELECTRICITY WERE ON AT TIME OF INSPECTION AND FUNCTIONAL.							
Data source(s) for project information MLS/PUBLIC RECORDS							
Project Description <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other(describe)							
General Description		General Description		Subject Phase		If Project Completed	
# of Stories 3	Exterior Walls CBS	# of Units	264	# of Phases	1	# of Planned Phases	
# of Elevators 0	Roof Surface COMP SHGL	# of Units Completed	264	# of Units	264	# of Planned Units	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 0	# of Units For Sale	5	# of Units for Sale	5	# of Units for Sale	
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 0	# of Units Sold	264	# of Units Sold	264	# of Units Sold	
Year Built 2004	Type ASSN	# of Units Rented	50	# of Units Rented	50	# of Units Rented	
Effective Age 10	Guest Parking 0	# of Owner Occupied Units	214	# of Owner Occupied Units	214	# of Owner Occupied Units	
Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence		<input type="checkbox"/> Second Home or Recreational		<input type="checkbox"/> Tenant			
Is the developer/builder in control of the Homeowners Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Management Group <input checked="" type="checkbox"/> Homeowners Association <input type="checkbox"/> Developer <input type="checkbox"/> Management Agent Provide name of management company. _____							
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____							
Was the project created by the conversion of an existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and the date of conversion.							
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe ZEROS INDICATED ABOVE INDICATE UNKNOWNS. APPRAISER WAS NOT SUPPLIED WITH A CONDO QUESTIONNAIRE. UNITS RENTED HAVE BEEN ESTIMATED.							
Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space. _____							

Individual Condominium Unit Appraisal Report

600125335

File No. JD-5-19-19

PROJECT INFORMATION	Describe the condition of the project and quality of construction. PROJECT IS WELL MAINTAINED AND IN GOOD CONDITION, CONSTRUCTION QUALITY IS TYPICAL FOR THE AREA.																																	
	Describe the common elements and recreational facilities. POOL, CLUBHOUSE																																	
	Are any common elements leased to or by the Homeowners Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options. _____																																	
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions) _____																																	
	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. _____																																	
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. VALUATION ASSUMES TYPICAL DOCUMENTS WITH NO ADVERSE CONDITIONS. (*APPRAISER WAS NOT PROVIDED BUDGET FOR SUBJECT.)																																	
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the monthly facility charges and describe. NONE KNOWN																																	
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe. _____																																	
	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. NONE KNOWN. VALUATION ASSUMES TYPICAL DOCUMENTS WITH NO ADVERSE CONDITIONS. (*APPRAISER WAS NOT PROVIDED BUDGET OR DOCUMENTS FOR SUBJECT PROJECT).																																	
PROJECT ANALYSIS	Unit Charge \$ 209.00 per month X 12 = \$ 2,508 per year Annual assessment charge per year per square feet of gross living area = \$ 3.18 Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Other (describe)																																	
	BUILDING INSURANCE																																	
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	Finished area above grade contains: 4 Rooms 1 Bedrooms 1.0 Bath(s) 788 Square Feet of Gross Living Area Above Grade																																	
Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																																		
Additional features (special energy efficient items, etc.). NONE NOTED																																		
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-not updated;Bathrooms-updated-timeframe unknown;THE SUBJECT HAS BEEN UPDATED WITH A NEWER A/C, WATER HEATER AND BATH VANITY. THE KITCHEN HAS BEEN UPGRADED WITH GRANITE COUNTERTOPS AND STAINLESS APPLIANCES. THE SUBJECT HAS BEEN WELL MAINTAINED AND APPEARS TO BE IN GOOD CONDITION.																																		
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 NO READILY OBSERVABLE PHYSICAL, FUNCTIONAL OR EXTERNAL INADEQUACIES OBSERVED. CONSTRUCTION QUALITY IS TYPICAL FOR THE AREA. THIS REPORT IS NOT TO BE CONSTRUED AS A HOME REPAIR INSPECTION. AN INSPECTION COMPANY SHOULD BE CONTACTED FOR SUCH A REPORT.																																		
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. NO PHYSICAL, FUNCTIONAL OR EXTERNAL INADEQUACIES OBSERVED. CONSTRUCTION QUALITY IS TYPICAL FOR THE AREA. THIS REPORT IS NOT TO BE CONSTRUED AS A HOME REPAIR INSPECTION. AN INSPECTION COMPANY SHOULD BE CONTACTED FOR SUCH A REPORT.																																		
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) MLS/PUBLIC RECORDS																																		
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.																																		
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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).																																		
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Analysis of prior sale or transfer history of the subject property and comparable sales NO PRIOR TRANSFERS IN THE PAST 3/1 YEARS NOTED.																																		

Individual Condominium Unit Appraisal Report

600125335

File No. JD-5-19-19

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0									
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 162,000 to \$ 195,000									
FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3	
Address and Unit # 225 Murcia Dr 203, Jupiter, FL 33458-2759		275 Murcia Dr 204, Jupiter, FL 33458-2762			225 Murcia Dr 303, Jupiter, FL 33458-2759			224 Murcia Dr 204, Jupiter, FL 33458-2744	
Project Name and Phase 1 SOMERSET AT ABACOA		SOMERSET AT ABACOA 1			SOMERSET AT ABACOA 1			SOMERSET AT ABACOA 1	
Proximity to Subject		0.13 miles SW			0.01 miles SW			0.04 miles NW	
Sale Price	\$ 196,000		\$ 172,000			\$ 183,000			\$ 195,000
Sale Price/Gross Liv. Area	\$ 248.73 sq. ft.	\$ 202.59 sq. ft.		\$ 215.55 sq. ft.		\$ 229.68 sq. ft.			
Data Source(s)		RMLSFL #RX-10433557;DOM 60			RMLSFL #RX-10440132;DOM 273			RMLSFL #AX-10453906;DOM 8	
Verification Source(s)		IMAPP.COM			IMAPP.COM			IMAPP.COM	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Cash;0			ArmLth Conv;0			ArmLth Cash;0	
Date of Sale/Time		s09/18;c07/18			s05/19;c03/19			s06/18;c04/18	
Location	N;Res;	N;Res;			N;Res;			N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE	
HOA Mo. Assessment	\$209	\$190	0	\$195	0	\$207			0
Common Elements and Rec. Facilities	POOL CLUBHOUSE	POOL CLUBHOUSE		POOL CLUBHOUSE		POOL CLUBHOUSE			
Floor Location	2	2		3	0	2			
View	N;Res;	N;Res;		N;Res;		N;Res;			
Design (Style)	GR1L;Traditional	GR1L;Traditional		GR1L;Traditional		GR1L;Traditional			
Quality of Construction	Q4	Q4		Q4		Q4			
Actual Age	15	15		15		15			
Condition	C3	C3		C3		C3			-5,000
Above Grade Room Count	Total 4 Bdrms. 1 Baths 1.0	Total 4 Bdrms. 1 Baths 1.0		Total 4 Bdrms. 1 Baths 1.0		Total 4 Bdrms. 1 Baths 1.0			
Gross Living Area	35 788 sq. ft.	849 sq. ft.	0	849 sq. ft.	0	849 sq. ft.	0	849 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf			
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE			
Heating/Cooling	CENTRAL	CENTRAL		CENTRAL		CENTRAL			
Energy Efficient Items	NONE	NONE		NONE		NONE			
Garage/Carport	1op;Assigned	1op;Assigned		1op;Assigned		1g;Owned			-5,000
Porch/Patio/Deck	BALCONY	BALCONY		BALCONY		BALCONY			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 10,000		
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0%	\$ 172,000	Net Adj. 0.0% Gross Adj. 0.0%	\$ 183,000	Net Adj. -5.1% Gross Adj. 5.1%	\$ 185,000		

Summary of Sales Comparison Approach See Attached Addendum

SALES COMPARISON APPROACH	INCOME APPROACH TO VALUE (not required by Fannie Mae)																		
	Estimated Monthly Market Rent \$			X Gross Rent Multiplier			= \$	0 Indicated Value by Income Approach											
Summary of Income Approach (including support for market rent and GRM)																			
Indicated Value by: Sales Comparison Approach \$ 185,000																			
Income Approach (if developed) \$ 0																			
THE SALES COMPARISON APPROACH IS THE BEST INDICATOR OF VALUE REFLECTING TYPICAL TRANSACTIONS BETWEEN BUYERS & SELLERS. THE COST APPROACH IS NOT CONSIDERED A RELIABLE INDICATOR OF VALUE FOR EXISTING HOMES DUE TO MEASURING PHYSICAL DEPRECIATION FACTORS. THE INCOME APPROACH WAS NOT APPLICABLE IN MOSTLY OWNER OCCUPIED AREA.																			
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 \$ 185,000 as of 05/20/2019, which is the date of inspection and the effective date of this appraisal.																			

Individual Condominium Unit Appraisal Report

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File No. JD-5-19-19

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing 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.

Individual Condominium Unit Appraisal Report

600125335

File No. JD-5-19-19

APPRAISER'S CERTIFICATION:

The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
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).

Individual Condominium Unit Appraisal Report

600125335

File No. JD-5-19-19

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an electronic record containing my electronic signature, as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an electronic record containing my electronic signature, as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name JUSTIN DAKE
Company Name TROPICAL APPRAISALS
Company Address 6671 WINDING LAKE DR
Jupiter, FL 33458
Telephone Number 561.827.9228
Email Address JUSTIN@TROPICALAPPRaisal.NET
Date of Signature and Report 05/24/2019
Effective Date of Appraisal 05/20/2019
State Certification # CERT RES RD7020
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2020

ADDRESS OF PROPERTY APPRAISED

225 Murcia Dr Unit # 203
Jupiter, FL 33458-2759

APPRAISED VALUE OF SUBJECT PROPERTY \$ 185,000

LENDER/CLIENT

Name NATIONWIDE PROPERTY & APPRAISAL
Company Name LDWHOLESALE
Company Address 26642 TOWNE CENTRE DR
FOOTHILL RANCH, CA 92610
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 _____

Uniform Appraisal Dataset Definitions

600125335
File No. JD-5-19-19

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

600125335
File No. JD-5-19-19

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

ADDENDUM

Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

File No.: JD-5-19-19
Case No.: 600125335
State: FL Zip: 33458-2759

Comments on Sales Comparison

FINAL MARKET VALUE ESTIMATE IS NOT BASED UPON ANY SINGLE LINE ADJUSTMENT. IT WAS BASED UPON ALL ADJUSTMENT'S AND APPRAISERS MARKET DATA FILE ON THE SUBJECT'S MARKET PLACE. THE SALES ABOVE WERE THE MOST SIMILAR AVAILABLE FOR ANALYSIS THAT ARE IN THE SUBJECT'S MARKETING PLACE. SEE ATTACHED ADDENDUM FOR ADDITIONAL INFORMATION.

THE BEST LOCATION MAP THAT COULD BE PROVIDED HAS BEEN PROVIDED (SOFTWARE LIMITATION).

SEARCH CRITERIA INCLUDED SALES WITH SIMILAR STYLE, GLA, CONDITION AND SOLD WITHIN THE PAST 12 MONTHS. SALES #1 AND #3 EXCEED THE RECOMMENDED SIX MONTH TIME OF SALE GUIDELINE, THIS WAS UNAVOIDABLE DUE TO THE LACK OF RECENT SIMILAR SALES THAT COULD BE LOCATED WITHIN THE SUBJECTS MARKETING NEIGHBORHOOD.

MARKETING TIMES THAT EXCEED TYPICAL MARKETING TIMES AS INDICATED ON PAGE 1 ARE AN ILLUSION DUE TO SALES INITIALLY BEING OVERPRICED.

THE MOST RECENT SIMILAR SALES THAT COULD BE LOCATED HAVE BEEN UTILIZED IN THIS REPORT.

UAD CONDITION RATINGS COVER A WIDE RANGE OF PROPERTY CONDITIONS, ADJUSTMENTS WITHIN THE SAME CATEGORY ARE NECESSARY.

SALE #3 ADJUSTED FOR SUPERIOR CONDITION DUE TO RECENT UPDATING/UPGRADES AND SUPERIOR ONE CAR GARAGE.

ADJUSTMENTS WERE BASED ON MATCHED PAIR ANALYSIS.

MARKET VALUE WAS WEIGHED HEAVILY ON SALES #1 AND #2 AS THEY WERE IN THE MOST SIMILAR CONDITION TO THE SUBJECT. VALUE WAS WEIGHED 40% ON SALE #1, 40% ON SALE #2 AND 20% ON SALE #3. THIS WAS ROUNDED UP TO THE NEAREST FIVE THOUSAND.

THE SUBJECTS GLA PER TAX RECORDS IS 849 SQ. FT. WHICH IS IDENTICAL TO ALL SALES UTILIZED. THE DISCREPANCY BETWEEN MEASURED GLA AND TAX RECORDS IS TYPICAL FOR THE AREA.

THE ADJUSTED COMPARABLE SALES PRICES DO NOT SUPPORT THE SUBJECTS CONTRACT PRICE. THERE WAS NO INFORMATION WITHIN THE CONTRACT THAT COULD EXPLAIN THE DIFFERENCE BETWEEN THE SUBJECTS CONTRACT PRICE AND MARKET VALUE.

USPAP ADDENDUM

Borrower: FRANKLIN D RULLY

Property Address: 225 Murcia Dr

City: Jupiter County: PALM BEACH State: FL Zip Code: 33458-2759

Lender: LDWHOLESALE

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- Appraisal Report** A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-90 DAYS

Additional Certifications

- I have performed **NO** 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.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

I performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C.3331 et seq.), and any implementing regulations.

APPRAISER:

Signature: 
Name: JUSTIN DAKE
Date Signed: 05/24/2019
State Certification #: CERT RES RD7020
or State License #: _____
or Other (describe): _____ State #: _____
State: FL
Expiration Date of Certification or License: 11/30/2020
Effective Date of Appraisal: 05/20/2019

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser inspection of Subject Property:
 Did Not Exterior-only from street Interior and Exterior

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 225 Murcia Dr City Jupiter State FL Zip Code 33458-2759

Borrower FRANKLIN D RULLY

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	0	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	0.00	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	not available	not available	0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	not available	not available	0.00	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	172,000	0	183,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	8	0	273	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	not available	not available	0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	not available	not available	0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.00%	0.00%	97.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

SELLER CONCESSIONS ARE NOT TRACKED IN ANY DATA BASE EITHER MLS OR PUBLIC RECORDS AND ARE NOT AVAILABLE FOR REVIEW.

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

REO SALES ARE NOT ACCURATELY TRACKED IN FLEXMLS AS IT IS OPTIONAL AS TO WHETHER OR NOT A PROPERTY IS MARKED IN THE MLS AS AN REO. THE RECORDS ARE INACCURATE AND CAN NOT BE RELIED UPON .

Cite data sources for above information. RMLSFL

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.

THE APPRAISER WAS UNABLE TO RELIABLY COMPLETE CERTAIN FIELDS OF THE FORM BECAUSE THE LOCAL MLS SYSTEM STORES DATA IN REAL TIME AND THUS IT IS IMPOSSIBLE TO ACT AS IF IT WAS A DATE IN THE PAST. IF AN ACTIVE LISTING SEARCH FOR A PERIOD IN THE PAST IS PERFORMED, ONLY LISTINGS INPUT DURING THAT TIME PERIOD WOULD BE DISPLAYED, ANY ACTIVE LISTINGS THAT WERE NOT ACTUALLY INPUT DURING THE TIME FRAME SPECIFIED WOULD NOT BE DISPLAYED. UTILIZING ONLY PARTIAL INFORMATION WOULD LEAD TO GROSSLY FALSE AND MISLEADING RESULTS AND WOULD BE A VIOLATION OF USPAP. FURTHERMORE, THERE IS NO RELIABLE METHOD OF TRACKING ACTIVE OR FORMER "FOR SALE BY OWNERS". ABOVE INFORMATION IS FOR THE SUBJECT NEIGHBORHOOD AND NO OTHER COMMUNITIES.

CONDOS/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project, complete the following: CONDOMINIUM	Project Name: SOMERSET AT ABACOA					
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	0	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	0.00	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	not available	not available	0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	not available	not available	0.00	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

REO SALES ARE NOT ACCURATELY TRACKED IN FLEXMLS AS IT IS OPTIONAL AS TO WHETHER OR NOT A PROPERTY IS MARKED IN THE MLS AS AN REO. THE RECORDS ARE INACCURATE AND CAN NOT BE RELIED UPON .

Summarize the above trends and address the impact on the subject unit and project. **THE APPRAISER WAS UNABLE TO RELIABLY COMPLETE CERTAIN FIELDS OF THE FORM BECAUSE THE LOCAL MLS SYSTEM STORES DATA IN REAL TIME AND THUS IT IS IMPOSSIBLE TO ACT AS IF IT WAS A DATE IN THE PAST. IF AN ACTIVE LISTING SEARCH FOR A PERIOD IN THE PAST IS PERFORMED, ONLY LISTINGS INPUT DURING THAT TIME PERIOD WOULD BE DISPLAYED, ANY ACTIVE LISTINGS THAT WERE NOT ACTUALLY INPUT DURING THE TIME FRAME SPECIFIED WOULD NOT BE DISPLAYED. UTILIZING ONLY PARTIAL INFORMATION WOULD LEAD TO GROSSLY FALSE AND MISLEADING RESULTS AND WOULD BE A VIOLATION OF USPAP. FURTHERMORE, THERE IS NO RELIABLE METHOD OF TRACKING ACTIVE OR FORMER "FOR SALE BY OWNERS". ABOVE INFORMATION IS FOR THE SUBJECT NEIGHBORHOOD AND NO OTHER COMMUNITIES.**

APPRaiser

Signature 
Name JUSTIN DAKE
Company Name TROPICAL APPRAISALS
Company Address 6671 WINDING LAKE DR
Jupiter, FL 33458
State License/Certification # CERT RES RD7020 State FL
Email Address JUSTIN@TROPICALAPPRAISAL.NET

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
State License/Certification # _____ State _____
Email Address _____

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

File No.: JD-5-19-19
Case No.: 600125335
State: FL
Zip: 33458-2759



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: May 20, 2019
Appraised Value: \$ 185,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

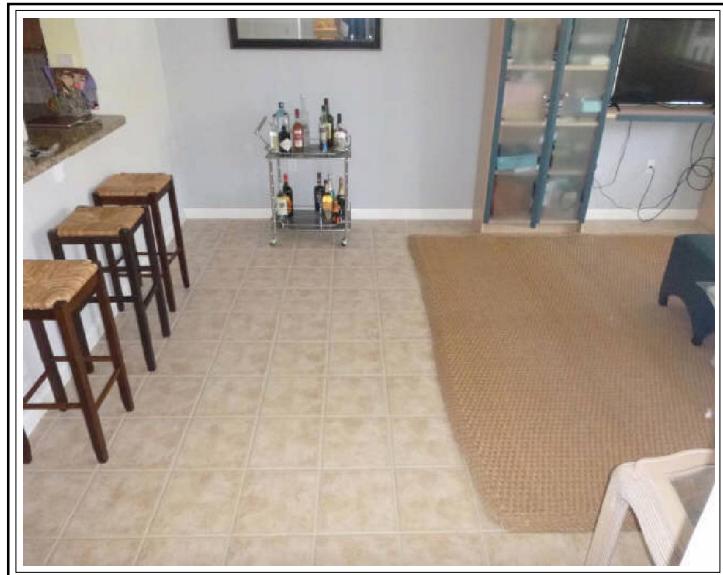
File No.: JD-5-19-19
Case No.: 600125335
State: FL Zip: 33458-2759



KITCHEN



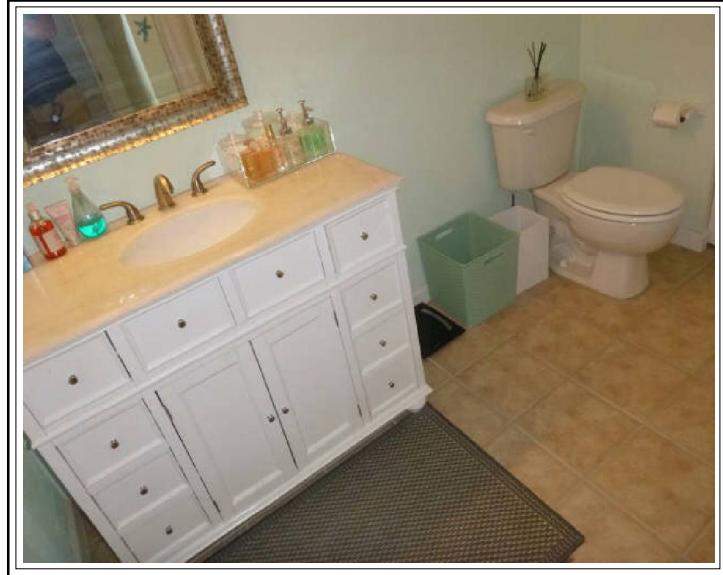
KITCHEN



LIVING/DINING



BEDROOM



BATH



POWER

Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

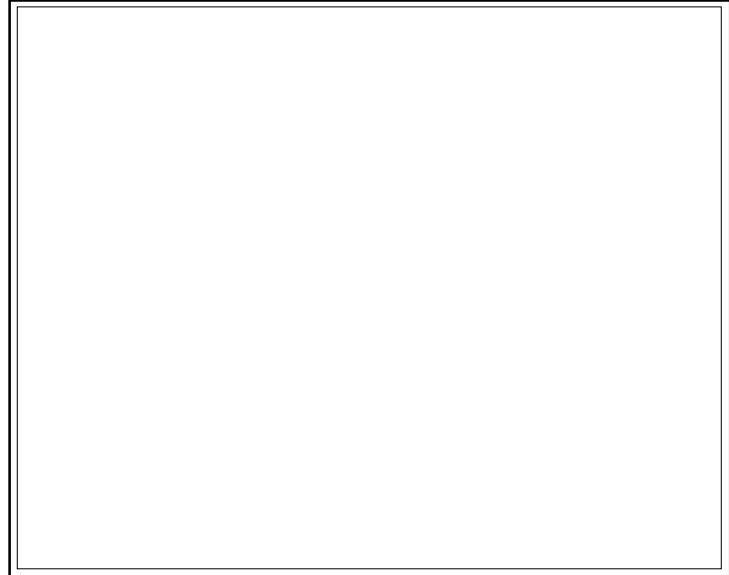
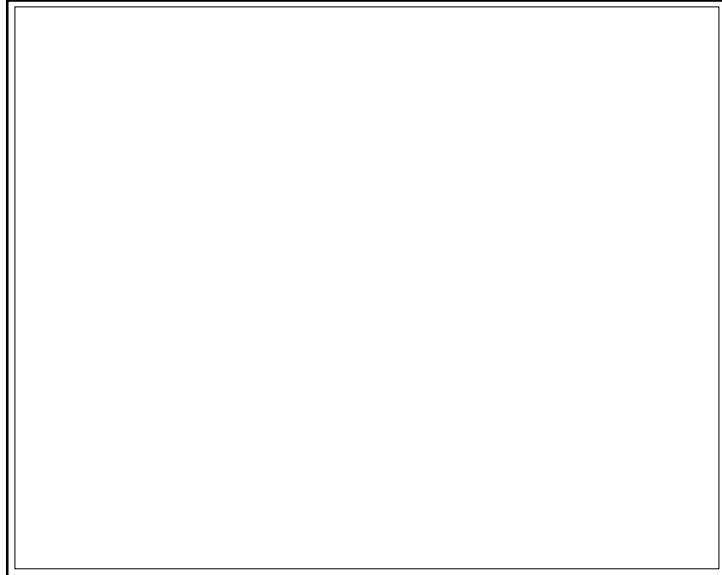
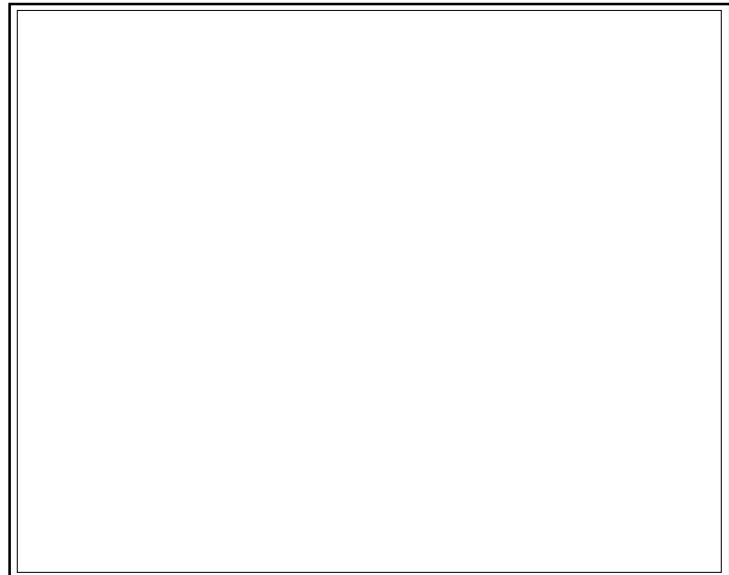
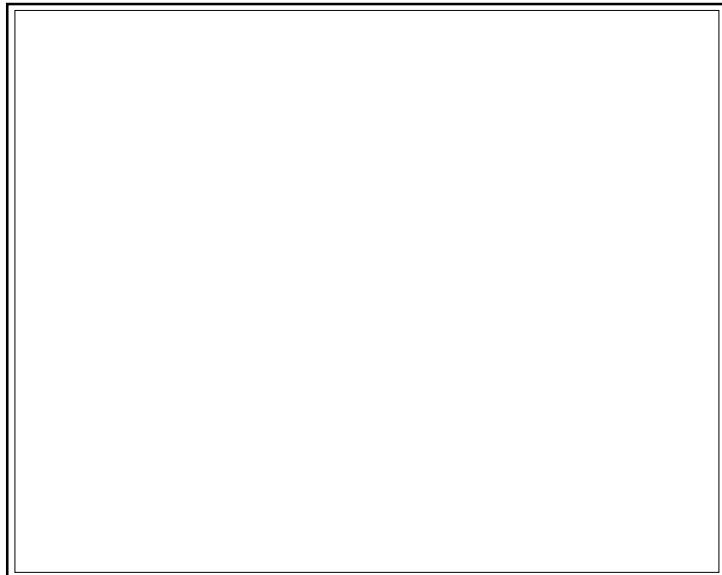
File No.: JD-5-19-19
Case No.: 600125335
State: FL Zip: 33458-2759



WATER



UTILITY



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

File No.: JD-5-19-19
Case No.: 600125335
State: FL
Zip: 33458-2759



COMPARABLE SALE #1

275 Murcia Dr
204, Jupiter, FL 33458-2762
Sale Date: s09/18;c07/18
Sale Price: \$ 172,000



COMPARABLE SALE #2

225 Murcia Dr
303, Jupiter, FL 33458-2759
Sale Date: s05/19;c03/19
Sale Price: \$ 183,000



COMPARABLE SALE #3

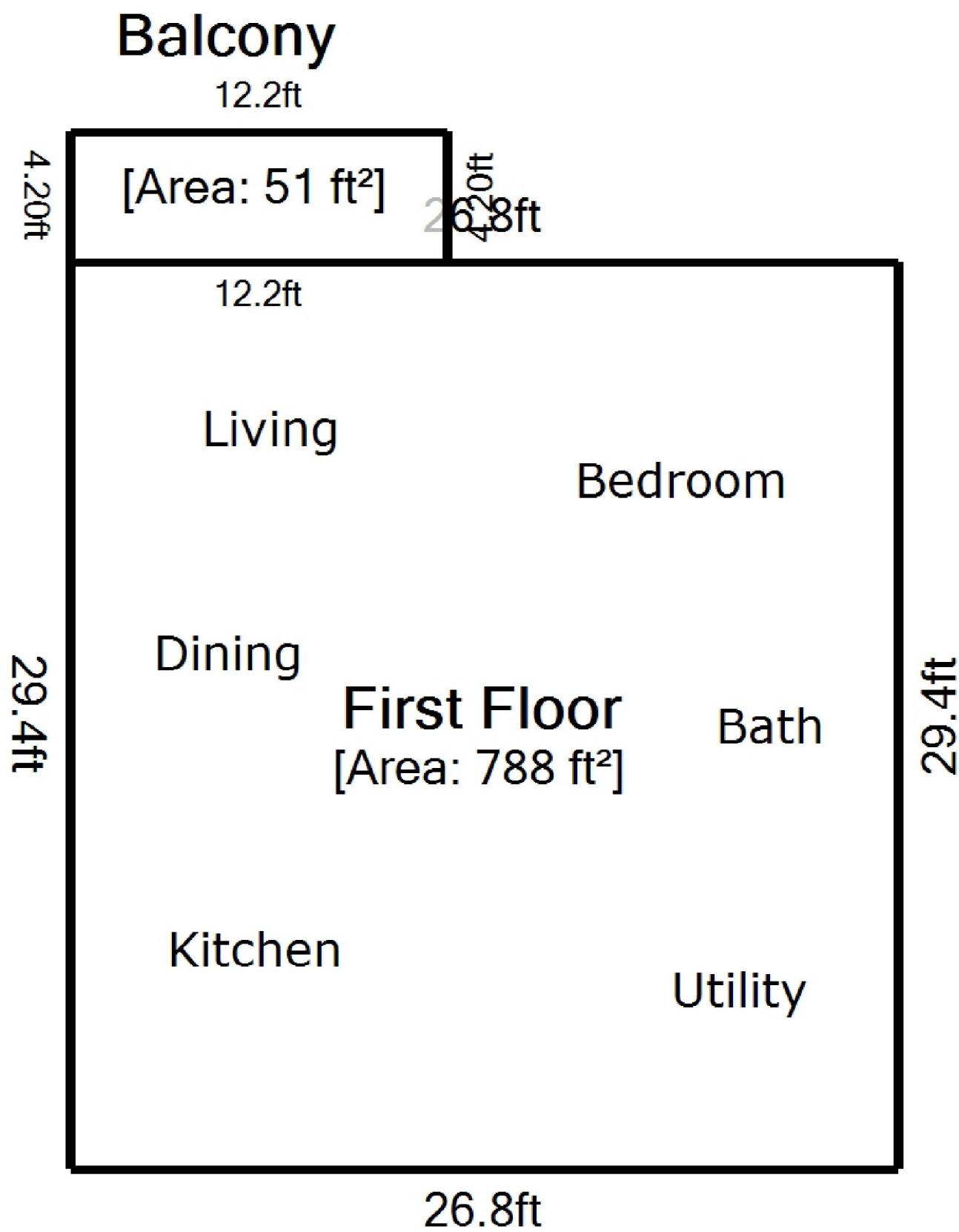
224 Murcia Dr
204, Jupiter, FL 33458-2744
Sale Date: s06/18;c04/18
Sale Price: \$ 195,000

FLOORPLAN SKETCH

Borrower: FRANKLIN D RULLY
 Property Address: 225 Murcia Dr
 City: Jupiter
 Lender: LDWHOLESALE

File No.: JD-5-19-19
 Case No.: 600125335
 State: FL
 Zip: 33458-2759

Sketch



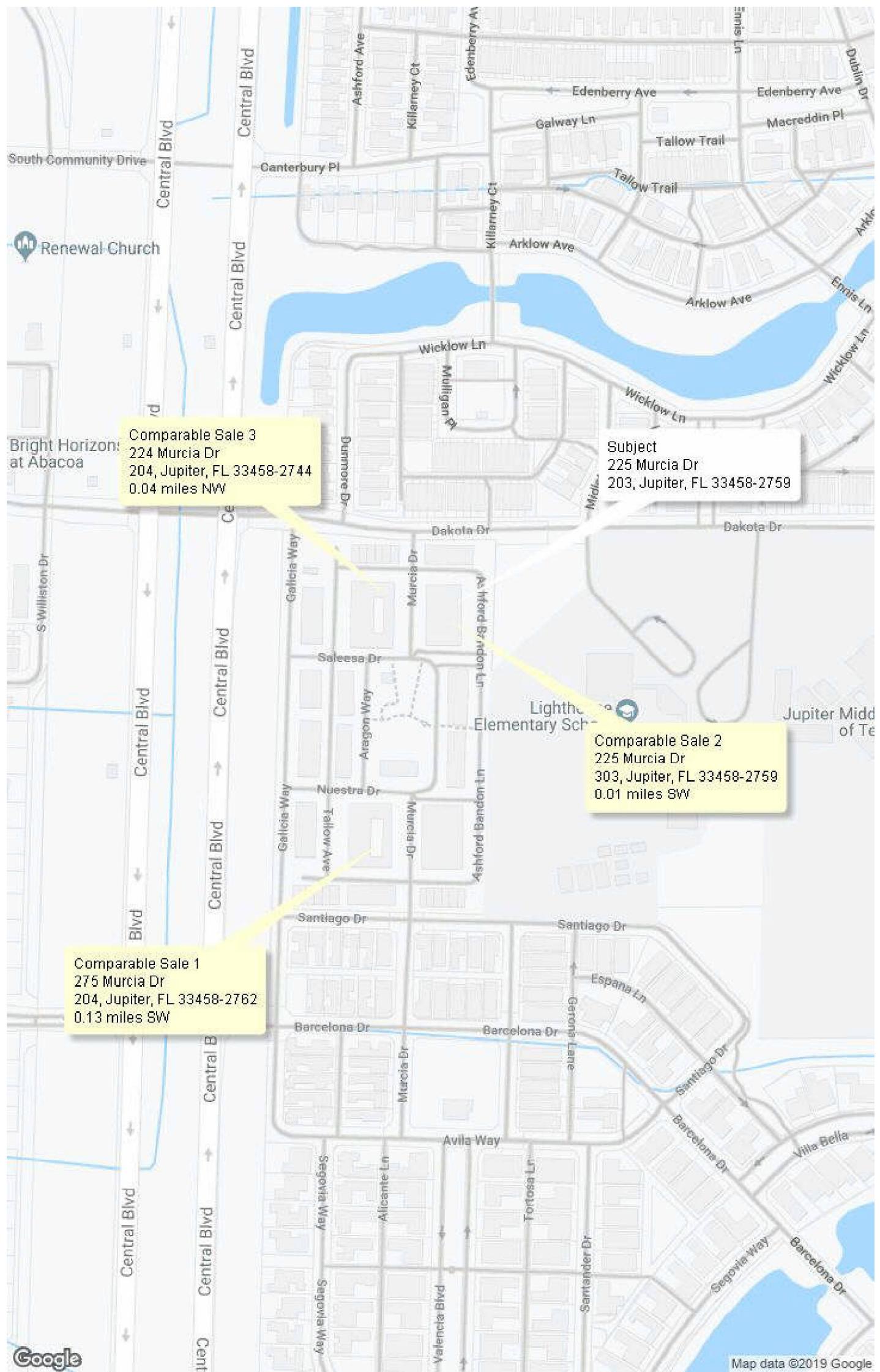
4 ft

Living Area		Area Calculation		
First Floor		787.92 ft ²	First Floor	x 1.00 = 787.92 ft ²
Nonliving Area			<input type="checkbox"/>	
Balcony		51.24 ft ²	26.8ft x	29.4ft x
Total Living Area (rounded):		788 ft ²	1.00 =	788 ft ²

LOCATION MAP

Borrower: FRANKLIN D RULLY
 Property Address: 225 Murcia Dr
 City: Jupiter
 Lender: LDWHOLESALE

File No.: JD-5-19-19
 Case No.: 600125335
 State: FL
 Zip: 33458-2759



AERIAL MAP

Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

File No.: JD-5-19-19
Case No.: 600125335
State: FL
Zip: 33458-2759



FLOOD MAP STATEMENT:

SINCE THE FLOOD MAPS PUBLISHED BY THE NATIONAL FLOOD INSURANCE PROGRAM ARE VAGUE AND POORLY DEFINED IN SOME AREAS, THE APPRAISER HAS USED THE BEST JUDGEMENT AS TO THE SUBJECT PROPERTY BOTH BY VISUAL INSPECTION AND PLOTTING ON THE MAP. THE APPRAISER ASSUMES NO RESPONSIBILITY FOR THE FLOOD ZONE CLASSIFICATION.

1-COST FIGURES WERE DETERMINED BY USING INFORMATION OBTAINED FROM EITHER MARSHALL & SWIFT COST SERVICES AND/OR LOCAL BUILDERS, AND/OR MARKET ANALYSIS OF THE SUBJECT'S MARKET PLACE.

2-THE INCOME APPROACH IS NOT USED IF SUFFICIENT RENTAL DATA IS NOT AVAILABLE. IT IS TYPICALLY NOT USED FOR SINGLE FAMILY HOUSES AS THESE PROPERTIES WERE NOT BUILT AS INCOME PRODUCERS.

3-WHEN NO CURRENT SIMILAR LAND SALES ARE AVAILABLE IN THE IMMEDIATE AREA THAT ARE SIMILAR THE SITE VALUE IS CALCULATED BY ABSTRACTION AND/OR FROM PUBLIC RECORDS OF THE PROPERTY ASSESSED VALUE AT THE DATE OF APPRAISAL. THIS VALUE IS SUPPORTED BY VACANT LOT SALES IN OTHER AREAS WHEN AVAILABLE.

4-THIS APPRAISAL ASSUMES THAT THE ROOF, PLUMBING, HEATING, ELECTRICAL SYSTEM, WELLS AND/OR CESSPOOLS OR SEPTIC TANKS ARE IN SATISFACTORY CONDITION, THAT THE BUILDING IS STRUCTURALLY SOUND AND FREE FROM TERMITE DAMAGE. APPRAISER SUGGESTS THAT BUYERS, OWNER, AND/OR OTHER INTERESTED PARTIES OBTAIN ALL NECESSARY CERTIFICATION FOR THEIR PROTECTION.

SCOPE OF ASSIGNMENT:

IN KEEPING WITH THE APPRAISAL PROCESS AND THE PURPOSE OF THE APPRAISAL, ORIGINAL RESEARCH ON THE SUBJECT, NEIGHBORHOOD, AND POSSIBLE COMPARABLE SALES HAS BEEN UNDERTAKEN TO PROVIDE THE CLIENT WITH A COMPLETE ANALYSIS. DATA SOURCES INCLUDE THOSE CITED IN THE REPORT AS WELL AS THE COUNTY PUBLIC RECORDS, COUNTY AND LOCAL PLANNING AND ZONING DEPARTMENT, REAL ESTATE DATA SERVICE, LOCAL REALTORS AND BROKER, OTHER APPRAISAL OFFICES, AND PROPERTY OWNERS. RESEARCH PERFORMED FOR OTHER APPRAISALS COMPLETED BY THIS OFFICE WHICH WAS CONSIDERED APPROPRIATE WAS ALSO UTILIZED. IF/WHEN APPRAISER AGREES TO GIVE TESTIMONY/DEPOSITION, LENDER/CLIENT WILL HAVE TO AGREE TO REIMBURSE APPRAISER AT A RATE OF TWO HUNDRED DOLLARS PER HOUR (MINIMUM OF ONE HOUR) PLUS TRAVEL EXPENSES.

ENVIRONMENTAL DISCLAIMER:

THE VALUE ESTIMATE IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS UNLESS OTHERWISE STATED IN THIS REPORT. THE APPRAISER IS NOT AN EXPERT IN THE IDENTIFICATION OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITION. THE APPRAISER'S ROUTINE INSPECTION OF AND INQUIRIES ABOUT THE SUBJECT PROPERTY DID NOT DEVELOP ANY INFORMATION THAT INDICATED AN APPARENT SIGNIFICANT HAZARDOUS SUBSTANCE OR DETRIMENTAL ENVIRONMENTAL CONDITION WHICH WOULD AFFECT THE PROPERTY NEGATIVELY UNLESS OTHERWISE STATED IN THIS REPORT. IT IS POSSIBLE THAT TEST AND INSPECTIONS MADE BY A QUALIFIED HAZARDOUS SUBSTANCE AND ENVIRONMENTAL EXPERT WOULD REVEAL THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS ON OR AROUND THE PROPERTY THAT WOULD NEGATIVELY AFFECT THE PROPERTY.

PREDOMINANT VALUE/INDICATED VALUE:

THE SUBJECT'S IMPROVEMENTS CONFORM TO THE AREA. IT IS VALUED WITHIN THE NEIGHBORHOOD'S RANGE OF VALUE AND IS NOT CONSIDERED AN OVERIMPROVEMENT.

DATE OF SALE:

ALL SALES ARE REFLECTIVE OF CURRENT MARKET PRICES. SALES USED WERE CONSIDERED THE BEST INDICATOR OF VALUE. THE ARE THE MOST SIMILAR AND REQUIRED THE LEAST AMOUNT OF ADJUSTMENT. TYPICALLY WHEN THERE IS LIMITED COMPARABLE SALES WITHIN THE SUBJECT'S MARKET AREA THE APPRAISER WILL USE OLDER SALES WHEN NECESSARY AND UNAVOIDABLE.

SALES PROXIMITY TO SUBJECT:

ALL SALES ARE WITHIN THE SUBJECT'S MARKETING AREA. UNLESS OTHERWISE STATED WITHIN THIS REPORT. THE SALES USED ARE THE BEST COMPARABLE TO THE SUBJECT PROPERTY. POTENTIAL BUYERS WOULD CONSIDER THE SALES USED AS ALTERNATIVES TO THE SUBJECT. APPRAISER WILL USE SALES OVER THE RECOMMENDED MILE WHEN LIMITED COMPARABLE SALES ARE AVAILABLE WITHIN CLOSER PROXIMITY TO SUBJECT. ALL SALES THAT ARE USED ARE IN SIMILAR MARKETING AREAS, UNLESS OTHERWISE STATED WITHIN REPORT.

ADDITIONAL COMMENTS ON SALES COMPARISON:

SELLERS & BUYERS ARE VERY INFORMED IN THIS DAY AND AGE SUE TO THE INTERNET, PUBLIC RECORDS, MLS ACCESS THAT DID NOT USE TO BE AVAILABLE. THE BUYER HAS PROBABLY SEEN MORE OF THE RECENT/AVAILABLE PROPERTY IN THE MARKET AREA THAN EITHER THE APPRAISER & REALTORS, THEREFORE MOST CONSIDERATION TO THE SALES PRICE OF THE BUYER. GROSS AND NET ADJUSTMENTS ARE MARKET EXTRACTED AND ARE NOT CONSIDERED DETRIMENTAL TO OVERALL VALUE IN THIS MARKETING AREA. NOT ALL DIFFERENCES ARE RECOGNIZED AS PRICE-INFLUENCING FACTORS. (EXAMPLE: SMALL PATIO/PORCH, FENCING SITE SIZE, SMALL LAKE OR DRAINAGE CANAL) ONLY THOSE FACTORS THAT ARE ACCEPTED WARRANT ADJUSTMENT, IF THERE IS AN APPARENT MATERIAL EFFECT ON VALUE THAT THERE WILL BE AN ADJUSTMENT. SOMETIMES IT IS NECESSARY TO EXCEED THE RECOMMENDED AMOUNT OF GROSS/NET ADJUSTMENTS WHEN THERE IS LIMITED SALES WITHIN THE SUBJECT'S MARKETING AREA. PUBLIC RECORDS AND REALTORS SOMETIMES HAVE DIFFERENT PROPERTY INFORMATION SUCH AS LIVING AIR CONDITIONED AREA ETC. APPRAISER AFTER SOMETIMES TALKING TO EITHER REALTOR OR OWNER OF PROPERTY, WILL USE THIS INFORMATIONAL AND THE BEST JUDGEMENT FOR THE MOST CORRECT ANSWERS TO WHAT MAY BE QUESTIONABLE TO USE IN APPRAISAL REPORT. ALL INFORMATION IS CONSIDERED. APPRAISER WILL TYPICALLY ALWAYS USE MLS SALES VERSUS PRIVATE SALES WHEN EVER POSSIBLE, DUE TO LACK OF INFORMATION FOR THE PROPERTY: SUCH AS MARKETING TIME, ARMS LENGTH TRANSACTION, WHETHER PERSONAL PROPERTY WAS INCLUDED, INTERIOR/EXTERIOR CONDITION, INCLUDING UPDATING, APPLIANCES INTERIOR DESIGN/APPEAL AND UPGRADES.

NOT ALL ADJUSTMENTS IN THE SALES COMPARISON APPROACH CAN BE DIRECTLY EXTRACTED OR SUPPORTED BY THE AVAILABLE MARKET DATA WITH A HIGH DEGREE OF ACCURACY. SOME ADJUSTMENTS HAVE AN ELEMENT OF SUBJECTIVITY AND PROFESSIONAL JUDGMENT WHICH THE APPRAISER HAS APPLIED BASED ON PRIOR OBSERVATIONS OF THE REACTIONS OF TYPICAL/KNOWLEDGEABLE BUYERS' AND SELLERS' IN THE MARKETPLACE. THIS METHOD IS A STANDARD AND WELL ACCEPTED PRACTICE WITHIN THE APPRAISAL INDUSTRY. ALL INTERESTED PARTIES ARE ENCOURAGED TO HAVE AN UNDERSTANDING OF BASIC VALUATION PRACTICES WHEN APPRAISING ATYPICAL OR COMPLEX PROPERTIES; OR WHERE THERE IS AN EXTREME ABSENCE OF LIKE ELEMENTS OF COMPARISON; OR IN INSTANCES WHERE THE MARKET DATA IS INCONSISTENT WITH WHICH TO DRAW BETTER SUPPORTED ADJUSTMENTS AND OVERALL VALUE CONCLUSIONS. APPRAISING RESIDENTIAL PROPERTIES, 4TH EDITION, APPRAISAL INSTITUTE, PAGE 342, "LIMITATIONS OF PAIRED DATA ANALYSIS" STATES: "...THIS BRIEF DISCUSSION OF PAIRED DATA ANALYSIS MAY SEEM TO SUGGEST THAT IDENTIFYING THE EFFECTS OF PROPERTY DIFFERENCES FROM MARKET DATA IS A STRAIGHTFORWARD PROCEDURE THAT CAN PRODUCE ACCURATE, COMPLETE MATHEMATICAL RESULTS IN ALL APPRAISALS. SUCH AN IMPRESSION WOULD BE MISLEADING. APPRAISERS DEVELOP AN OPINION OF MARKET VALUE BY APPLYING THEIR JUDGMENT TO THE ANALYSIS AND INTERPRETATION OF DATA. PAIRED DATA ANALYSIS IS A TOOL THAT AN APPRAISER CAN APPLY TO MARKET DATA IN SOME CIRCUMSTANCES. WHEN USED IN CONJUNCTION WITH OTHER ANALYTICAL TOOLS, THIS TYPE OF ANALYSIS SUPPORTS AND GUIDES THE APPRAISER'S JUDGMENT, BUT IT DOES NOT TAKE ITS PLACE. PERFECT SETS OF COMPARABLES THAT VARY IN A SINGLE, IDENTIFIABLE RESPECT ARE RARELY FOUND. BECAUSE PROPERTIES THAT ARE SUFFICIENTLY SIMILAR TO THE SUBJECT ARE USUALLY LIMITED IN NUMBER, THE DECISION TO APPLY PAIRED DATA ANALYSIS IN A GIVEN SITUATION IS A MATTER OF JUDGMENT. OFTEN THE SAMPLING SIZE MAY NOT BE LARGER ENOUGH TO PROVIDE A SOLID STATISTICAL FOUNDATION FOR THE APPRAISER'S CONCLUSIONS.

Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

File No.: JD-5-19-19
Case No.: 600125335
State: FL Zip: 33458-2759



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, 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

DAKE, JUSTIN

16095 130TH WAY N
JUPITER FL 33478

LICENSE NUMBER: RD7020

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

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

Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

File No.: JD-5-19-19
Case No.: 600125335
State: FL Zip: 33458-2759



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
**REAL ESTATE PROFESSIONAL
ERRORS & OMISSIONS INSURANCE POLICY**

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAB3873776-18**

Renewal of: **RAB3873776-17**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410
Needham, MA 02494-2876**

Item 1. **Named Insured:** **Tropical Appraisal**

Item 2. **Address:** **6671 Winding Lake Drive**

City, State, Zip Code: **Jupiter, FL 33458**

Altin:

Item 3. **Policy Period:** From **10/09/2018** To **10/09/2019**
(*Month, Day, Year*) (*Month, Day, Year*)

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:** (inclusive of claim expenses):

- A. \$ 500,000 Limit of Liability - Each Claim
- B. \$ 1,000,000 Limit of Liability - Policy Aggregate
- C. \$ 500,000 Limit of Liability - Fair Housing Claims
- D. \$ 500,000 Limit of Liability - Fungi Claims

Item 5. **Deductible:** (inclusive of Claim Expense): \$ 5,000 Each Claim

Item 6. **Premium:** \$ **835.00**

Item 7. **Retroactive Date** (if applicable): **10/09/2009**

Item 8. **Forms, Notices and Endorsements attached:**

**D43100 (03/15) D43300 FL (05/13)
D43444 (03/17) D43447 (06/17) D43448 (06/17)
D43427 (05/13) D43421 (03/15) D43432 (05/13) D43425 (05/13) IL7324 (08/12)**

Betty A. Myerson

Authorized Representative

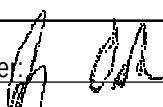
Borrower: FRANKLIN D RULLY	File No.: JD-5-19-19
Property Address: 225 Murcia Dr	Case No.: 600125335
City: Jupiter	State: FL
Lender: LDWHOLESALE	Zip: 33458-2759

05/24/2019

Per lender guidelines, comment on the presence of smoke nad carbon monoxide detectors. if present, please provide photos.
Per lender guidelines, comment if the subejct is involved in any litigations.

SMOKE AND CARBON MONOXIDE DETECTORS WERE NOT PRESENT.

UNKNOWN IF THE SUBJECT IS INVOLVED IN ANY LITIGATION.

Appraiser: 
Name:

Supervisory Appraiser:
Name:



UCDP Submission Summary Report (SSR)			
Doc File ID	11012HHCH4	Report Date/Time	05/24/2019 10:48:15
Document File Status (FRE)	Successful	Seller/Servicer Number	156827
Lender Name	LoanDepot.Com	Lender Loan Number	600125335

Appraisal 1			
Original Submitted Date/Time	05/24/2019 10:43:01	Document Status	Successful
Number of Resubmissions	0	Form Type	FNM 1073/FRE 465
Last Submission Date/Time	05/24/2019 10:43:01	Appraised Value	\$185000
Subject Address	225 Murcia Dr 203, Jupiter, FL 33458-2759	Appraisal Effective Date	2019-05-20
		Supervisory Appraiser	
Appraiser	JUSTIN DAKE FL / CERT RES RD7020	Borrower Name	FRANKLIN D RULLY
Comps	Comp Address		Adjusted Sale Price
Comp1	275 Murcia Dr 204, Jupiter, FL 33458-2762		\$172000
Comp2	225 Murcia Dr 303, Jupiter, FL 33458-2759		\$183000
Comp3	224 Murcia Dr 204, Jupiter, FL 33458-2744		\$185000
UCDP Hard Stop			

UCDP Hard Stops

Message ID	Form Section	Form Field Name	Property Affected	Full Message Description	Severity	Override Request Reason	Override Decision Reason	Override Decision Date/Time
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No findings returned

Freddie Mac Proprietary Hard Stops

FRE000	N/A	N/A	N/A	Collateral R&W Relief Eligible	Warning	Automated override request	Override automatically approved	05/24/2019 10:43:13
FRE800	N/A	N/A	N/A	Freddie Mac Findings (one or more warnings)	Warning	Automated override request	Override automatically approved	05/24/2019 10:43:13

UAD Compliance Findings

No findings returned

Freddie Mac Proprietary Edit Findings									
FRE4000	N/A	N/A	N/A	This appraisal is eligible for collateral representation and warranty relief, pending an assessment of the loan.	Warning	N/A	N/A	N/A	N/A
FRE4020	N/A	N/A	N/A	LCA Risk is assessed at 1.5 indicating a Very Low risk of overvaluation.	Warning	N/A	N/A	N/A	N/A



Fannie Mae

UCDP Submission Summary Report (SSR)			
Doc File ID	11012HHCH4	Report Date/Time	05/24/2019 10:48:15
Document File Status (FNM)	Successful	Seller/Servicer Number	271520000
Lender Name	LoanDepot.Com	Lender Loan Number	600125335

Appraisal 1			
Original Submitted Date/Time	05/24/2019 10:43:01	Document Status	Successful
Number of Resubmissions	0	Form Type	FNM 1073/FRE 465
Last Submission Date/Time	05/24/2019 10:43:01	Appraised Value	\$185000
Subject Address	225 Murcia Dr 203, Jupiter, FL 33458-2759	Appraisal Effective Date	2019-05-20
		Supervisory Appraiser	
Appraiser	JUSTIN DAKE FL / CERT RES RD7020	Borrower Name	FRANKLIN D RULLY
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Comp3	224 Murcia Dr 204, Jupiter, FL 33458-2744		\$185000

UCDP Basic Edit Checks

Message ID	Form Section	Form Field Name	Property Affected	Full Message Description	Severity	Override Request Reason	Override Decision Reason	Override Decision Date/Time
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No findings returned

UAD Compliance Findings

No findings returned

Fannie Mae Proprietary Edit Findings

FNM1000	N/A	N/A	Appraisal	The Collateral Underwriter Risk Score is 2 on a scale of 1 to 5 where 5 indicates highest potential collateral risk. A score of 999 indicates no Collateral Underwriter Risk Score available.	Warning	N/A	N/A	N/A
---------	-----	-----	-----------	---	---------	-----	-----	-----

Nationwide Property & Appraisal Services
10 Foster Ave, Suite C3
Gibbsboro, NJ 08026
Phone: 856-258-6977
Fax: 856-385-7065
Email:
appraisals@onestopappraisals.com



INVOICE

INVOICE NUMBER

557025

DATE

05/24/2019

REFERENCE

File #: 557025
Loan #: 600125335
Reference #: -
Federal Tax ID: 26-3048093

To:

LDWholesale
26642 Towne Centre Drive
Foothill Ranch, CA 92610

Telephone Number: 888-337-6888
Fax Number:
E-Mail: rhernandez@ldwholesale.com

Borrower Information

Borrower: Franklin D Rully
Address : 225 Murcia Drive, Unite 203
Jupiter, FL 33458

FEES	AMOUNT
1073 - Condominium SFR Interior	\$425.00

PAYMENTS	AMOUNT
----------	--------

Payment Status: Paid

Credit Card#: XXXX2020 Paid By: Franklin D Rully Date: 05/16/2019 Amount: \$425.00 \$425.00

TOTAL DUE **\$0.00**

Appraisal Report for your loanDepot Loan Application-600125335

From:
appraisals@ldwholesale.com

To:
fdrully@gmail.com

Sent On:
Friday, May 24, 2019 7:49:00 AM



Hello Franklin Rully ,

Thank you for completing a mortgage application through First Choice Mortgage Services, LLC who has chosen the wholesale division of loanDepot.com, LLC as your lender in this transaction.

An independent appraisal company has performed an appraisal and valuation on your home. loanDepot.com, LLC has received a copy from the Appraisal Management Company, and a copy of the report is attached here for your records.

By sending you this report, we are also required to include for you the FAIR (FNMA Appraisal Independence Requirements) disclosure and information below.

FNMA Appraisal Independence Requirements(FAIR), Appraisal Delivery: Please find enclosed a copy of the appraisal report(s) that will be used in connection with your mortgage loan application. The enclosed appraisal report(s) was prepared for our use in evaluating the collateral used in the loan transaction for which you have previously applied. This appraisal should not be relied upon by any other person or entity, or for any other reason. No representation or warranty of any kind is implied. Multiple appraisal reports may be included herein if such additional reports were required to evaluate your property and overall loan application or if a review appraisal was necessary in addition to the originally ordered appraisal.

We may not yet have fully determined the acceptability of the enclosed appraisal report(s) for use in connection with your mortgage loan application. If any changes in value occur based on our review, a copy of the revised appraisal will also be forwarded to you.

Please note that an appraiser must follow certain professional appraisal standards and is not allowed to discuss the appraisal report(s) with you or provide a copy of the appraisal directly to you.

If you have any questions or concerns regarding this notice, or regarding your loan application in general, please contact Gary Root at (203)908-3428 Sincerely,

loanDepot.com, LLC



Customer service is our top priority. If you are not receiving exceptional customer service, or if you have any questions, please feel free to contact us at (844) 400-6953.

Confidentiality Notice: This e-mail and any attachment(s) are for the sole use of the intended recipient(s) and may be confidential and/or privileged. Any unauthorized use, disclosure or copying is strictly prohibited, and may be unlawful. If you have received this communication in error, please immediately notify the sender by return e-mail, and delete the message.



******Statement of Non-Influence and Appraiser Independence*****

Subject Property: 225 Murcia Drive, Unite 203 Jupiter, FL 33458

Appraisal Date: 05/20/2019 11:00:00 am

-Nationwide Property & Appraisal Services, LLC (NPAS) - an independent, third party appraisal management company - certifies that the above referenced appraisal report was completed in compliance with the appropriate State and Federal regulations and Appraiser Independence Requirements and in strict adherence to our non-influence policy and process:

-The Lender/Client named on the appraisal report submitted the appraisal order to NPAS

-Appraiser selection was performed at the sole discretion of NPAS by utilizing selection criteria of proximity to the Subject Property, availability, and historical quality and performance metrics.

-The terms and conditions of the engagement contract between NPAS and the appraiser prohibit the appraiser from communicating with the Lender/Client, or attempting to obtain value/loan information from the borrower/property owner. Only factual evidence for any change to report will be considered after the appraisal is completed and sent to the client

-No estimation regarding the Subject Property's value, proposed loan amount, or proposed loan-to-value ratio, was provided or communicated by NPAS to the appraiser [For purchase transactions, the purchase agreement was provided to the appraiser as required by USPAP Standards Rule 1-5(a)]. FRAUD/TAMPERING PREVENTIONS:

Andy Lazev - CEO

Nationwide Property & Appraisal Services, LLC

APPRAISAL OF



LOCATED AT:

225 Murcia Dr
Jupiter, FL 33458-2759

FOR:

LDWHOLESALE
26642 TOWNE CENTRE DR
FOOTHILL RANCH, CA, 92610

BORROWER:

FRANKLIN D RULLY

AS OF:

May 20, 2019

BY:

JUSTIN DAKE

Individual Condominium Unit Appraisal Report

600125335

File No. JD-5-19-19

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.							
Property Address 225 Murcia Dr		Unit # 203	City Jupiter	State FL	Zip Code 33458-2759		
Borrower FRANKLIN D RULLY		Owner of Public Record KELLY K MORAN					
Legal Description SOMERSET AT ABACOA CONDOMINIUM UNIT 13-203							
Assessor's Parcel # 30-42-41-13-22-013-2030		Tax Year 2018			R.E. Taxes \$ 2,714		
Project Name SOMERSET AT ABACOA		Phase # 1	Map Reference 42-41-13			Census Tract 0002.15	
Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ 0			HOA \$ 209 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month		
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)							
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)							
Lender/Client LDWHOLESALE		Address 26642 TOWNE CENTRE DR, FOOTHILL RANCH, CA 92610					
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 11;IMAPP.COM/RMLSFL THE SUBJECT WAS LISTED ON 04/22/2019 FOR \$195,000. LISTING IS CONTINGENT AT \$195,000. MLS# RX-10524050							
<small>I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.</small> Arms length sale; APPRAISER WAS SUPPLIED WITH AND ANALYZED 16 PAGES OF THE FULLY EXECUTED SALES CONTRACT. NO PERSONAL PROPERTY WAS INCLUDED IN THIS REPORT.							
Contract Price \$ 196,000		Date of Contract 05/03/2019	Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			Data Source(s) IMAPP.COM	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. <u>\$0;;No financial assistance provided.</u>							
Note: Race and the racial composition of the neighborhood are not appraisal factors.							
Neighborhood Characteristics		Condominium Unit Housing Trends			Condominium 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	One-Unit	90 %	
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)	2-4 Unit	%	
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	127	Low	14	Multi-Family	%
Neighborhood Boundaries LOCATED: NORTH OF DONALD ROSS RD, SOUTH OF INDIAN CREEK PKWY, EAST OF I-95, WEST OF MILITARY TRL.			365	High	18	Commercial	5 %
Neighborhood Description SUBJECTS DEVELOPMENT CONSISTS OF ATTACHED SINGLE FAMILY DWELLINGS TYPICALLY MAINTAINED IN AVERAGE CONDITION.			230	Pred.	18	Other vacant	5 %
Market Conditions (including support for the above conclusions) PUBLIC RECORDS INCLUDING SALE/RESALE OF PROPERTIES AND MLS STATISTICS IN THE NEIGHBORHOOD SUPPORT A STABLE MARKET AND TYPICAL MARKETING TIMES OF UNDER 90 DAYS IF PRICED PROPERLY FOR TODAYS MARKETPLACE.							
Topography SLIGHTLY ABOVE GRADE		Size CONDOMINIUM	Density MEDIUM		View N;Res;		
Specific Zoning Classification MXD / NB		Zoning Description MIXED USE / NEIGHBORHOOD					
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming		Do the zoning regulations permit rebuilding to current density? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
Is the highest and best use of the 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. _____							
Utilities		Public	Other (describe)	Public	Other (describe)	Off-site Improvements	Type
Electricity		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street ASPHALT	<input checked="" type="checkbox"/>
Gas		<input type="checkbox"/>	<input type="checkbox"/> NONE	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley NONE	<input type="checkbox"/>
FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 12099c0188f		FEMA Map Date 01/17/2019	
Are the utilities and 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. THERE ARE NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS OR OTHER APPARENT ADVERSE CONDITIONS. WATER AND ELECTRICITY WERE ON AT TIME OF INSPECTION AND FUNCTIONAL.							
Data source(s) for project information MLS/PUBLIC RECORDS							
Project Description <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other(describe)							
General Description		General Description		Subject Phase		If Project Completed	
# of Stories 3	Exterior Walls CBS	# of Units	264	# of Phases	1	# of Planned Phases	
# of Elevators 0	Roof Surface COMP SHGL	# of Units Completed	264	# of Units	264	# of Planned Units	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 0	# of Units For Sale	5	# of Units for Sale	5	# of Units for Sale	
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 0	# of Units Sold	264	# of Units Sold	264	# of Units Sold	
Year Built 2004	Type ASSN	# of Units Rented	50	# of Units Rented	50	# of Units Rented	
Effective Age 10	Guest Parking 0	# of Owner Occupied Units	214	# of Owner Occupied Units	214	# of Owner Occupied Units	
Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence		<input type="checkbox"/> Second Home or Recreational		<input type="checkbox"/> Tenant			
Is the developer/builder in control of the Homeowners Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Management Group <input checked="" type="checkbox"/> Homeowners Association <input type="checkbox"/> Developer <input type="checkbox"/> Management Agent Provide name of management company. _____							
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____							
Was the project created by the conversion of an existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and the date of conversion.							
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe ZEROS INDICATED ABOVE INDICATE UNKNOWNS. APPRAISER WAS NOT SUPPLIED WITH A CONDO QUESTIONNAIRE. UNITS RENTED HAVE BEEN ESTIMATED.							
Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space. _____							

Individual Condominium Unit Appraisal Report

600125335

File No. JD-5-19-19

PROJECT INFORMATION	Describe the condition of the project and quality of construction. PROJECT IS WELL MAINTAINED AND IN GOOD CONDITION, CONSTRUCTION QUALITY IS TYPICAL FOR THE AREA.																																	
	Describe the common elements and recreational facilities. POOL, CLUBHOUSE																																	
	Are any common elements leased to or by the Homeowners Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options. _____																																	
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions) _____																																	
	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. _____																																	
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. VALUATION ASSUMES TYPICAL DOCUMENTS WITH NO ADVERSE CONDITIONS. (*APPRAISER WAS NOT PROVIDED BUDGET FOR SUBJECT.)																																	
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the monthly facility charges and describe. NONE KNOWN																																	
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe. _____																																	
	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. NONE KNOWN. VALUATION ASSUMES TYPICAL DOCUMENTS WITH NO ADVERSE CONDITIONS. (*APPRAISER WAS NOT PROVIDED BUDGET OR DOCUMENTS FOR SUBJECT PROJECT).																																	
PROJECT ANALYSIS	Unit Charge \$ 209.00 per month X 12 = \$ 2,508 per year Annual assessment charge per year per square feet of gross living area = \$ 3.18 Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Other (describe)																																	
	BUILDING INSURANCE																																	
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	Finished area above grade contains: 4 Rooms 1 Bedrooms 1.0 Bath(s) 788 Square Feet of Gross Living Area Above Grade																																	
Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																																		
Additional features (special energy efficient items, etc.). NONE NOTED																																		
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-not updated;Bathrooms-updated-timeframe unknown;THE SUBJECT HAS BEEN UPDATED WITH A NEWER A/C, WATER HEATER AND BATH VANITY. THE KITCHEN HAS BEEN UPGRADED WITH GRANITE COUNTERTOPS AND STAINLESS APPLIANCES. THE SUBJECT HAS BEEN WELL MAINTAINED AND APPEARS TO BE IN GOOD CONDITION.																																		
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 NO READILY OBSERVABLE PHYSICAL, FUNCTIONAL OR EXTERNAL INADEQUACIES OBSERVED. CONSTRUCTION QUALITY IS TYPICAL FOR THE AREA. THIS REPORT IS NOT TO BE CONSTRUED AS A HOME REPAIR INSPECTION. AN INSPECTION COMPANY SHOULD BE CONTACTED FOR SUCH A REPORT.																																		
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. NO PHYSICAL, FUNCTIONAL OR EXTERNAL INADEQUACIES OBSERVED. CONSTRUCTION QUALITY IS TYPICAL FOR THE AREA. THIS REPORT IS NOT TO BE CONSTRUED AS A HOME REPAIR INSPECTION. AN INSPECTION COMPANY SHOULD BE CONTACTED FOR SUCH A REPORT.																																		
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) MLS/PUBLIC RECORDS																																		
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.																																		
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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).																																		
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Analysis of prior sale or transfer history of the subject property and comparable sales NO PRIOR TRANSFERS IN THE PAST 3/1 YEARS NOTED.																																		

Individual Condominium Unit Appraisal Report

600125335

File No. JD-5-19-19

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0									
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 162,000 to \$ 195,000									
FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3	
Address and Unit # 225 Murcia Dr 203, Jupiter, FL 33458-2759		275 Murcia Dr 204, Jupiter, FL 33458-2762			225 Murcia Dr 303, Jupiter, FL 33458-2759			224 Murcia Dr 204, Jupiter, FL 33458-2744	
Project Name and Phase 1 SOMERSET AT ABACOA		SOMERSET AT ABACOA 1			SOMERSET AT ABACOA 1			SOMERSET AT ABACOA 1	
Proximity to Subject		0.13 miles SW			0.01 miles SW			0.04 miles NW	
Sale Price	\$ 196,000		\$ 172,000			\$ 183,000			\$ 195,000
Sale Price/Gross Liv. Area	\$ 248.73 sq. ft.	\$ 202.59 sq. ft.		\$ 215.55 sq. ft.		\$ 229.68 sq. ft.			
Data Source(s)		RMLSFL #RX-10433557;DOM 60			RMLSFL #RX-10440132;DOM 273			RMLSFL #AX-10453906;DOM 8	
Verification Source(s)		IMAPP.COM			IMAPP.COM			IMAPP.COM	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Cash;0			ArmLth Conv;0			ArmLth Cash;0	
Date of Sale/Time		s09/18;c07/18			s05/19;c03/19			s06/18;c04/18	
Location	N;Res;	N;Res;			N;Res;			N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE	
HOA Mo. Assessment	\$209	\$190		0	\$195		0	\$207	
Common Elements and Rec. Facilities	POOL CLUBHOUSE	POOL CLUBHOUSE			POOL CLUBHOUSE			POOL CLUBHOUSE	
Floor Location	2	2			3		0	2	
View	N;Res;	N;Res;			N;Res;			N;Res;	
Design (Style)	GR1L;Traditional	GR1L;Traditional			GR1L;Traditional			GR1L;Traditional	
Quality of Construction	Q4	Q4			Q4			Q4	
Actual Age	15	15			15			15	
Condition	C3	C3			C3			C3	-5,000
Above Grade Room Count	Total 4 Bdrms. 1 Baths 1.0	Total 4 Bdrms. 1 Baths 1.0			Total 4 Bdrms. 1 Baths 1.0			Total 4 Bdrms. 1 Baths 1.0	
Gross Living Area	35 788 sq. ft.		849 sq. ft.	0	849 sq. ft.		0	849 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf	
Functional Utility	AVERAGE	AVERAGE			AVERAGE			AVERAGE	
Heating/Cooling	CENTRAL	CENTRAL			CENTRAL			CENTRAL	
Energy Efficient Items	NONE	NONE			NONE			NONE	
Garage/Carport	1op;Assigned	1op;Assigned			1op;Assigned			1g;Owned	-5,000
Porch/Patio/Deck	BALCONY	BALCONY			BALCONY			BALCONY	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 10,000		
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0%	\$ 172,000	Net Adj. 0.0% Gross Adj. 0.0%	\$ 183,000	Net Adj. -5.1% Gross Adj. 5.1%	\$ 185,000		

Summary of Sales Comparison Approach See Attached Addendum

SALES COMPARISON APPROACH	INCOME APPROACH TO VALUE (not required by Fannie Mae)													
	Estimated Monthly Market Rent \$			X Gross Rent Multiplier			= \$	0 Indicated Value by Income Approach						
	Summary of Income Approach (including support for market rent and GRM)													
INCOME	Indicated Value by: Sales Comparison Approach \$ 185,000										Income Approach (if developed) \$ 0			
THE SALES COMPARISON APPROACH IS THE BEST INDICATOR OF VALUE REFLECTING TYPICAL TRANSACTIONS BETWEEN BUYERS & SELLERS. THE COST APPROACH IS NOT CONSIDERED A RELIABLE INDICATOR OF VALUE FOR EXISTING HOMES DUE TO MEASURING PHYSICAL DEPRECIATION FACTORS. THE INCOME APPROACH WAS NOT APPLICABLE IN MOSTLY OWNER OCCUPIED AREA.														
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 \$ 185,000 as of 05/20/2019, which is the date of inspection and the effective date of this appraisal.														

Individual Condominium Unit Appraisal Report

600125335

File No. JD-5-19-19

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing 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.

Individual Condominium Unit Appraisal Report

600125335

File No. JD-5-19-19

APPRAISER'S CERTIFICATION:

The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
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).

Individual Condominium Unit Appraisal Report

600125335

File No. JD-5-19-19

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an electronic record containing my electronic signature, as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an electronic record containing my electronic signature, as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name JUSTIN DAKE
Company Name TROPICAL APPRAISALS
Company Address 6671 WINDING LAKE DR
Jupiter, FL 33458
Telephone Number 561.827.9228
Email Address JUSTIN@TROPICALAPPRaisal.NET
Date of Signature and Report 05/24/2019
Effective Date of Appraisal 05/20/2019
State Certification # CERT RES RD7020
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2020

ADDRESS OF PROPERTY APPRAISED

225 Murcia Dr Unit # 203
Jupiter, FL 33458-2759

APPRAISED VALUE OF SUBJECT PROPERTY \$ 185,000

LENDER/CLIENT

Name NATIONWIDE PROPERTY & APPRAISAL
Company Name LDWHOLESALE
Company Address 26642 TOWNE CENTRE DR
FOOTHILL RANCH, CA 92610
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 _____

Uniform Appraisal Dataset Definitions

600125335
File No. JD-5-19-19

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

600125335
File No. JD-5-19-19

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

ADDENDUM

Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

File No.: JD-5-19-19
Case No.: 600125335
State: FL Zip: 33458-2759

Comments on Sales Comparison

FINAL MARKET VALUE ESTIMATE IS NOT BASED UPON ANY SINGLE LINE ADJUSTMENT. IT WAS BASED UPON ALL ADJUSTMENT'S AND APPRAISERS MARKET DATA FILE ON THE SUBJECT'S MARKET PLACE. THE SALES ABOVE WERE THE MOST SIMILAR AVAILABLE FOR ANALYSIS THAT ARE IN THE SUBJECT'S MARKETING PLACE. SEE ATTACHED ADDENDUM FOR ADDITIONAL INFORMATION.

THE BEST LOCATION MAP THAT COULD BE PROVIDED HAS BEEN PROVIDED (SOFTWARE LIMITATION).

SEARCH CRITERIA INCLUDED SALES WITH SIMILAR STYLE, GLA, CONDITION AND SOLD WITHIN THE PAST 12 MONTHS. SALES #1 AND #3 EXCEED THE RECOMMENDED SIX MONTH TIME OF SALE GUIDELINE, THIS WAS UNAVOIDABLE DUE TO THE LACK OF RECENT SIMILAR SALES THAT COULD BE LOCATED WITHIN THE SUBJECTS MARKETING NEIGHBORHOOD.

MARKETING TIMES THAT EXCEED TYPICAL MARKETING TIMES AS INDICATED ON PAGE 1 ARE AN ILLUSION DUE TO SALES INITIALLY BEING OVERPRICED.

THE MOST RECENT SIMILAR SALES THAT COULD BE LOCATED HAVE BEEN UTILIZED IN THIS REPORT.

UAD CONDITION RATINGS COVER A WIDE RANGE OF PROPERTY CONDITIONS, ADJUSTMENTS WITHIN THE SAME CATEGORY ARE NECESSARY.

SALE #3 ADJUSTED FOR SUPERIOR CONDITION DUE TO RECENT UPDATING/UPGRADES AND SUPERIOR ONE CAR GARAGE.

ADJUSTMENTS WERE BASED ON MATCHED PAIR ANALYSIS.

MARKET VALUE WAS WEIGHED HEAVILY ON SALES #1 AND #2 AS THEY WERE IN THE MOST SIMILAR CONDITION TO THE SUBJECT. VALUE WAS WEIGHED 40% ON SALE #1, 40% ON SALE #2 AND 20% ON SALE #3. THIS WAS ROUNDED UP TO THE NEAREST FIVE THOUSAND.

THE SUBJECTS GLA PER TAX RECORDS IS 849 SQ. FT. WHICH IS IDENTICAL TO ALL SALES UTILIZED. THE DISCREPANCY BETWEEN MEASURED GLA AND TAX RECORDS IS TYPICAL FOR THE AREA.

THE ADJUSTED COMPARABLE SALES PRICES DO NOT SUPPORT THE SUBJECTS CONTRACT PRICE. THERE WAS NO INFORMATION WITHIN THE CONTRACT THAT COULD EXPLAIN THE DIFFERENCE BETWEEN THE SUBJECTS CONTRACT PRICE AND MARKET VALUE.

USPAP ADDENDUM

Borrower: FRANKLIN D RULLY

Property Address: 225 Murcia Dr

City: Jupiter County: PALM BEACH State: FL Zip Code: 33458-2759

Lender: LDWHOLESALE

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- Appraisal Report** A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-90 DAYS

Additional Certifications

- I have performed **NO** 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.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

I performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C.3331 et seq.), and any implementing regulations.

APPRAISER:

Signature: 
Name: JUSTIN DAKE
Date Signed: 05/24/2019
State Certification #: CERT RES RD7020
or State License #: _____
or Other (describe): _____ State #: _____
State: FL
Expiration Date of Certification or License: 11/30/2020
Effective Date of Appraisal: 05/20/2019

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser inspection of Subject Property:
 Did Not Exterior-only from street Interior and Exterior

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 225 Murcia Dr City Jupiter State FL Zip Code 33458-2759

Borrower FRANKLIN D RULLY

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	0	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	0.00	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	not available	not available	0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	not available	not available	0.00	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	172,000	0	183,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	8	0	273	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	not available	not available	0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	not available	not available	0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.00%	0.00%	97.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

SELLER CONCESSIONS ARE NOT TRACKED IN ANY DATA BASE EITHER MLS OR PUBLIC RECORDS AND ARE NOT AVAILABLE FOR REVIEW.

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

REO SALES ARE NOT ACCURATELY TRACKED IN FLEXMLS AS IT IS OPTIONAL AS TO WHETHER OR NOT A PROPERTY IS MARKED IN THE MLS AS AN REO. THE RECORDS ARE INACCURATE AND CAN NOT BE RELIED UPON .

Cite data sources for above information. RMLSFL

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.

THE APPRAISER WAS UNABLE TO RELIABLY COMPLETE CERTAIN FIELDS OF THE FORM BECAUSE THE LOCAL MLS SYSTEM STORES DATA IN REAL TIME AND THUS IT IS IMPOSSIBLE TO ACT AS IF IT WAS A DATE IN THE PAST. IF AN ACTIVE LISTING SEARCH FOR A PERIOD IN THE PAST IS PERFORMED, ONLY LISTINGS INPUT DURING THAT TIME PERIOD WOULD BE DISPLAYED, ANY ACTIVE LISTINGS THAT WERE NOT ACTUALLY INPUT DURING THE TIME FRAME SPECIFIED WOULD NOT BE DISPLAYED. UTILIZING ONLY PARTIAL INFORMATION WOULD LEAD TO GROSSLY FALSE AND MISLEADING RESULTS AND WOULD BE A VIOLATION OF USPAP. FURTHERMORE, THERE IS NO RELIABLE METHOD OF TRACKING ACTIVE OR FORMER "FOR SALE BY OWNERS". ABOVE INFORMATION IS FOR THE SUBJECT NEIGHBORHOOD AND NO OTHER COMMUNITIES.

CONDOS/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project, complete the following: CONDOMINIUM	Project Name: SOMERSET AT ABACOA					
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	0	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	0.00	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	not available	not available	0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	not available	not available	0.00	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

REO SALES ARE NOT ACCURATELY TRACKED IN FLEXMLS AS IT IS OPTIONAL AS TO WHETHER OR NOT A PROPERTY IS MARKED IN THE MLS AS AN REO. THE RECORDS ARE INACCURATE AND CAN NOT BE RELIED UPON .

Summarize the above trends and address the impact on the subject unit and project. **THE APPRAISER WAS UNABLE TO RELIABLY COMPLETE CERTAIN FIELDS OF THE FORM BECAUSE THE LOCAL MLS SYSTEM STORES DATA IN REAL TIME AND THUS IT IS IMPOSSIBLE TO ACT AS IF IT WAS A DATE IN THE PAST. IF AN ACTIVE LISTING SEARCH FOR A PERIOD IN THE PAST IS PERFORMED, ONLY LISTINGS INPUT DURING THAT TIME PERIOD WOULD BE DISPLAYED, ANY ACTIVE LISTINGS THAT WERE NOT ACTUALLY INPUT DURING THE TIME FRAME SPECIFIED WOULD NOT BE DISPLAYED. UTILIZING ONLY PARTIAL INFORMATION WOULD LEAD TO GROSSLY FALSE AND MISLEADING RESULTS AND WOULD BE A VIOLATION OF USPAP. FURTHERMORE, THERE IS NO RELIABLE METHOD OF TRACKING ACTIVE OR FORMER "FOR SALE BY OWNERS". ABOVE INFORMATION IS FOR THE SUBJECT NEIGHBORHOOD AND NO OTHER COMMUNITIES.**

APPRaiser

APPRAISER

Signature _____
Name JUSTIN DAKE
Company Name TROPICAL APPRAISALS
Company Address 6671 WINDING LAKE DR
Jupiter, FL 33458
State License/Certification # CERT RES RD7020 State FL
Email Address JUSTIN@TROPICALAPPRaisal.NET

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature _____
Name _____
Company Name _____
Company Address _____
State License/Certification # _____ State _____
Email Address _____

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

File No.: JD-5-19-19
Case No.: 600125335
State: FL
Zip: 33458-2759



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: May 20, 2019
Appraised Value: \$ 185,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

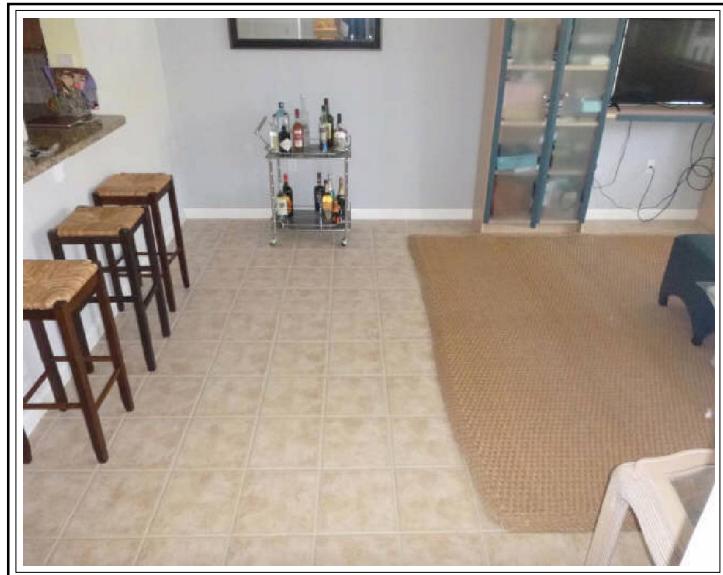
File No.: JD-5-19-19
Case No.: 600125335
State: FL Zip: 33458-2759



KITCHEN



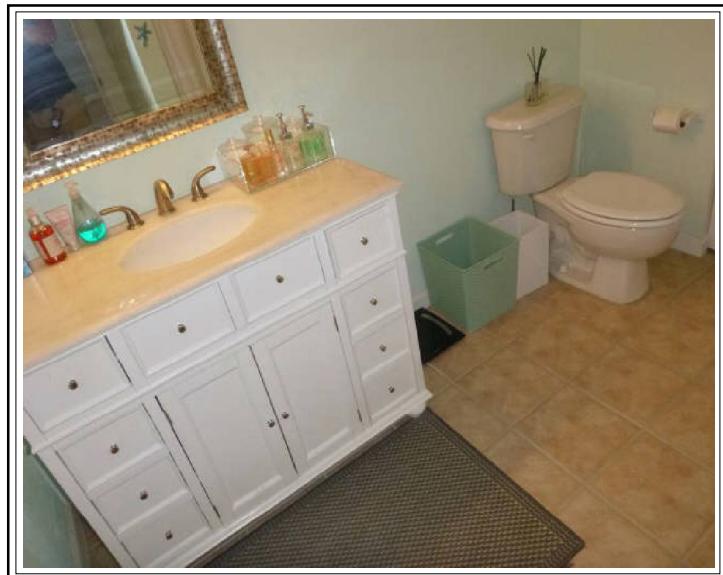
KITCHEN



LIVING/DINING



BEDROOM



BATH



POWER

Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

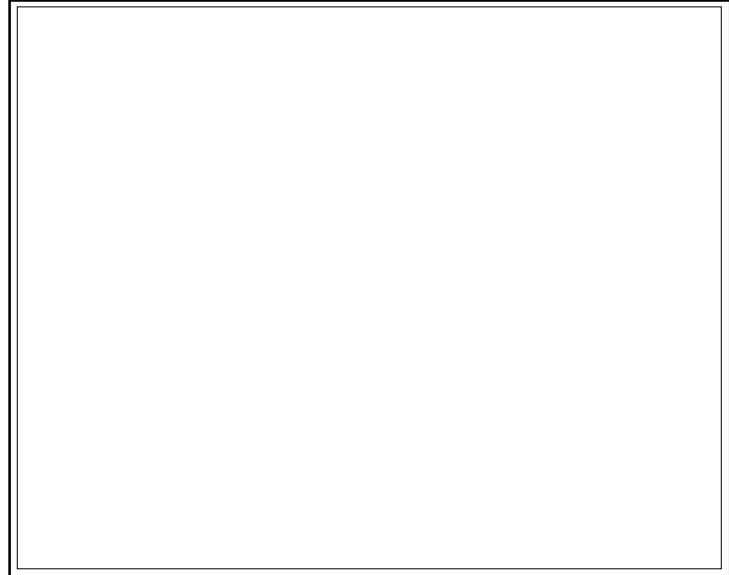
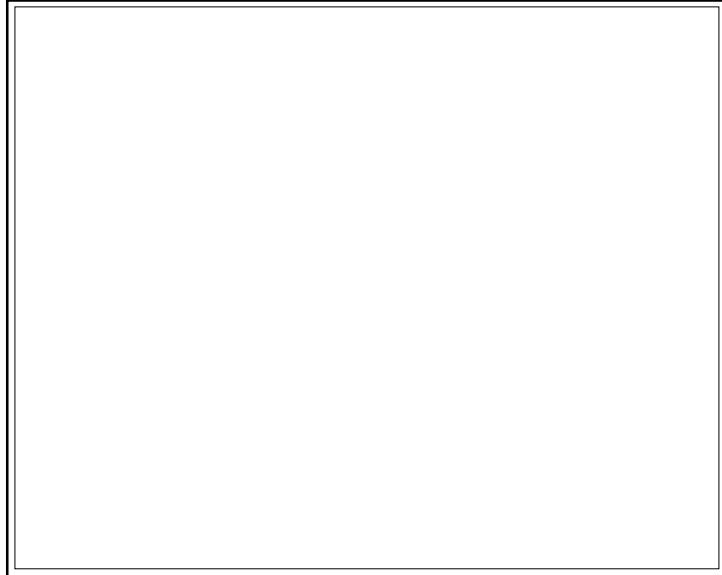
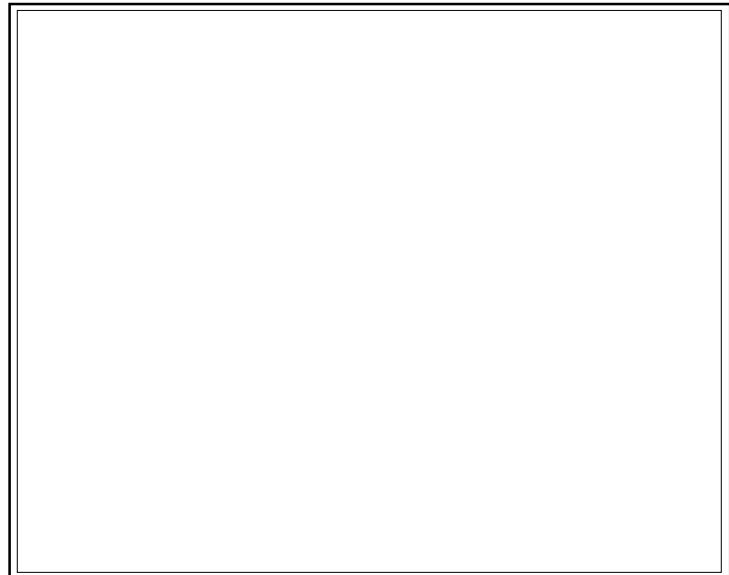
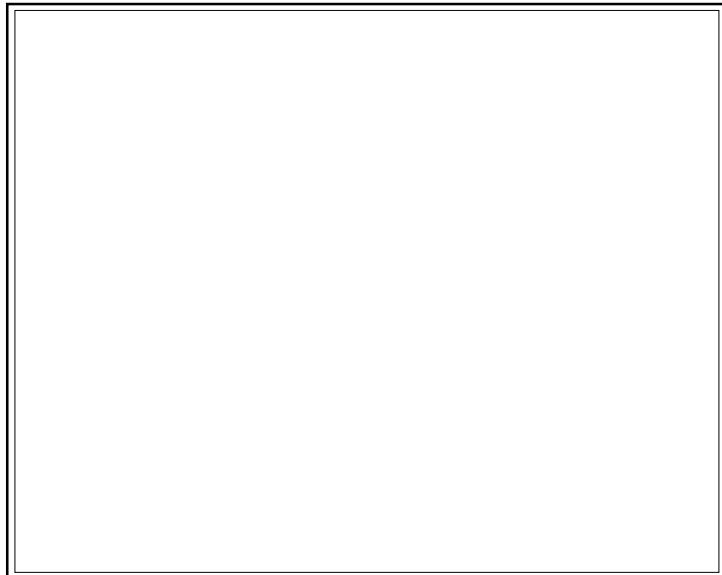
File No.: JD-5-19-19
Case No.: 600125335
State: FL Zip: 33458-2759



WATER



UTILITY



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

File No.: JD-5-19-19
Case No.: 600125335
State: FL
Zip: 33458-2759



COMPARABLE SALE #1

275 Murcia Dr
204, Jupiter, FL 33458-2762
Sale Date: s09/18;c07/18
Sale Price: \$ 172,000



COMPARABLE SALE #2

225 Murcia Dr
303, Jupiter, FL 33458-2759
Sale Date: s05/19;c03/19
Sale Price: \$ 183,000



COMPARABLE SALE #3

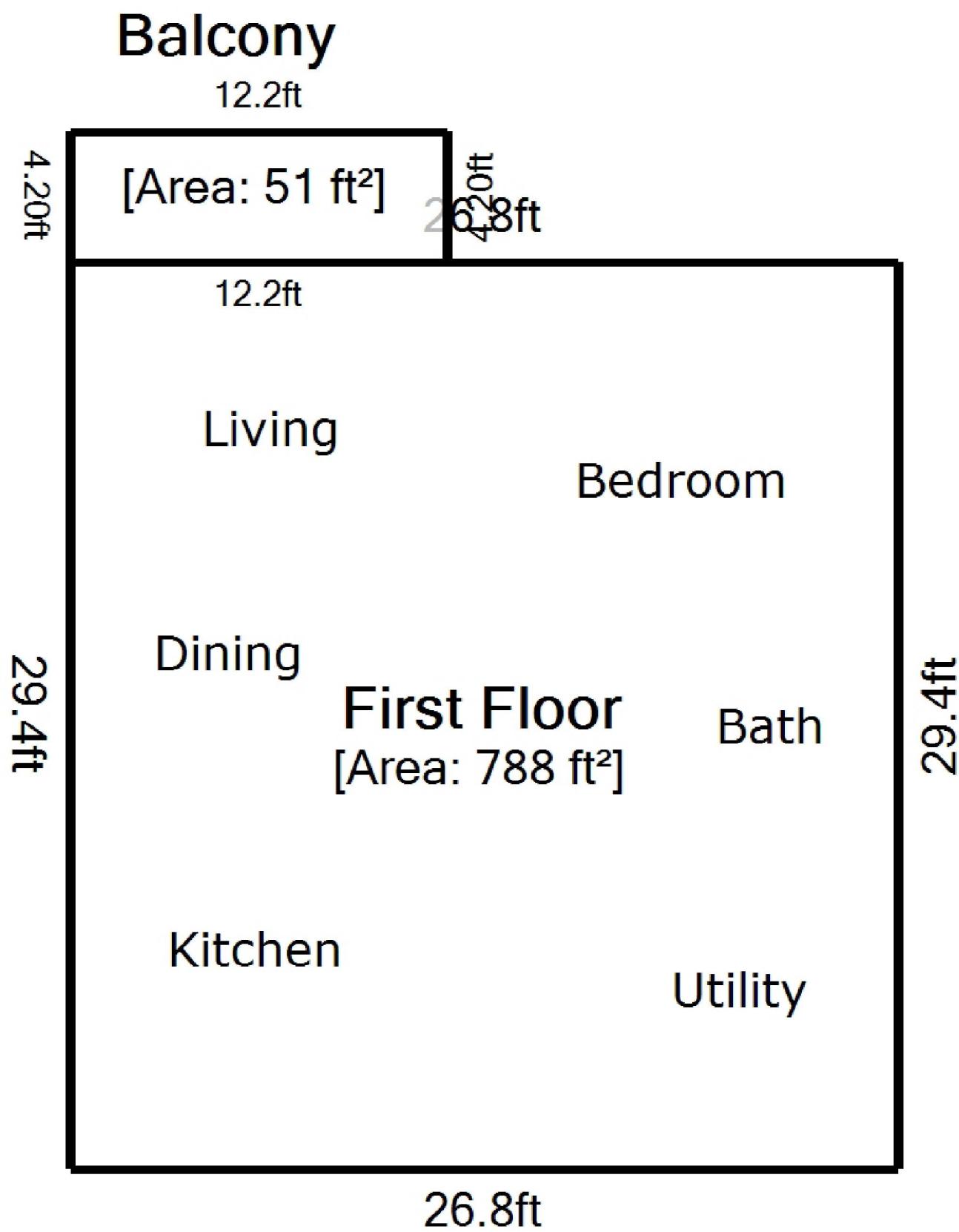
224 Murcia Dr
204, Jupiter, FL 33458-2744
Sale Date: s06/18;c04/18
Sale Price: \$ 195,000

FLOORPLAN SKETCH

Borrower: FRANKLIN D RULLY
 Property Address: 225 Murcia Dr
 City: Jupiter
 Lender: LDWHOLESALE

File No.: JD-5-19-19
 Case No.: 600125335
 State: FL
 Zip: 33458-2759

Sketch



4 ft

Living Area		Area Calculation		
First Floor		787.92 ft ²	First Floor	x 1.00 = 787.92 ft ²
Nonliving Area			<input type="checkbox"/>	
Balcony		51.24 ft ²	26.8ft x	29.4ft x
Total Living Area (rounded):		788 ft ²	1.00 =	787.92 ft ²

LOCATION MAP

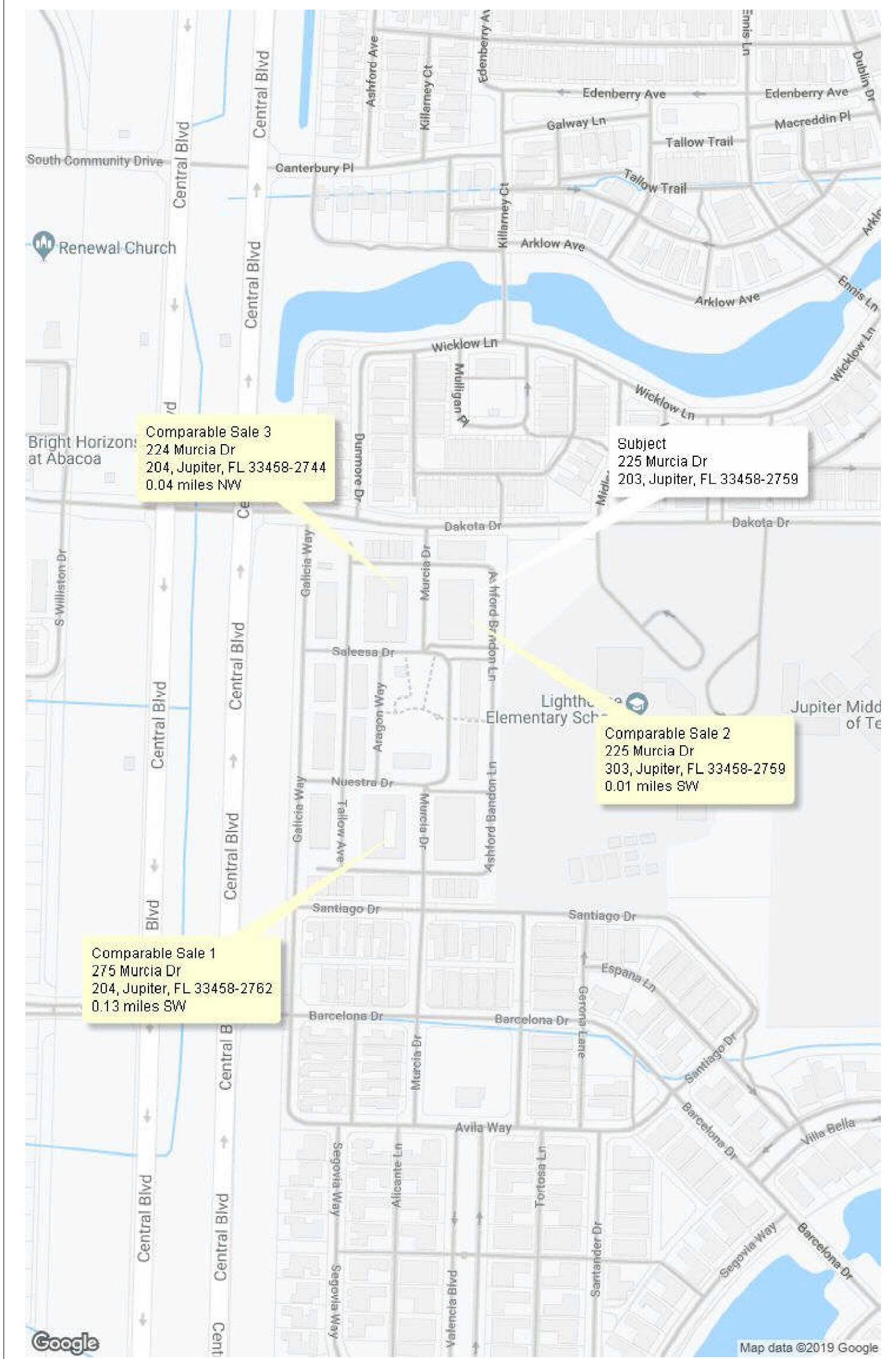
Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

File No.: JD-5-19-19

Case No.: 600125335

State: FL

Zip: 33458-2759



AERIAL MAP

Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

File No.: JD-5-19-19
Case No.: 600125335
State: FL
Zip: 33458-2759



FLOOD MAP STATEMENT:

SINCE THE FLOOD MAPS PUBLISHED BY THE NATIONAL FLOOD INSURANCE PROGRAM ARE VAGUE AND POORLY DEFINED IN SOME AREAS, THE APPRAISER HAS USED THE BEST JUDGEMENT AS TO THE SUBJECT PROPERTY BOTH BY VISUAL INSPECTION AND PLOTTING ON THE MAP. THE APPRAISER ASSUMES NO RESPONSIBILITY FOR THE FLOOD ZONE CLASSIFICATION.

1-COST FIGURES WERE DETERMINED BY USING INFORMATION OBTAINED FROM EITHER MARSHALL & SWIFT COST SERVICES AND/OR LOCAL BUILDERS, AND/OR MARKET ANALYSIS OF THE SUBJECT'S MARKET PLACE.

2-THE INCOME APPROACH IS NOT USED IF SUFFICIENT RENTAL DATA IS NOT AVAILABLE. IT IS TYPICALLY NOT USED FOR SINGLE FAMILY HOUSES AS THESE PROPERTIES WERE NOT BUILT AS INCOME PRODUCERS.

3-WHEN NO CURRENT SIMILAR LAND SALES ARE AVAILABLE IN THE IMMEDIATE AREA THAT ARE SIMILAR THE SITE VALUE IS CALCULATED BY ABSTRACTION AND/OR FROM PUBLIC RECORDS OF THE PROPERTY ASSESSED VALUE AT THE DATE OF APPRAISAL. THIS VALUE IS SUPPORTED BY VACANT LOT SALES IN OTHER AREAS WHEN AVAILABLE.

4-THIS APPRAISAL ASSUMES THAT THE ROOF, PLUMBING, HEATING, ELECTRICAL SYSTEM, WELLS AND/OR CESSPOOLS OR SEPTIC TANKS ARE IN SATISFACTORY CONDITION, THAT THE BUILDING IS STRUCTURALLY SOUND AND FREE FROM TERMITE DAMAGE. APPRAISER SUGGESTS THAT BUYERS, OWNER, AND/OR OTHER INTERESTED PARTIES OBTAIN ALL NECESSARY CERTIFICATION FOR THEIR PROTECTION.

SCOPE OF ASSIGNMENT:

IN KEEPING WITH THE APPRAISAL PROCESS AND THE PURPOSE OF THE APPRAISAL, ORIGINAL RESEARCH ON THE SUBJECT, NEIGHBORHOOD, AND POSSIBLE COMPARABLE SALES HAS BEEN UNDERTAKEN TO PROVIDE THE CLIENT WITH A COMPLETE ANALYSIS. DATA SOURCES INCLUDE THOSE CITED IN THE REPORT AS WELL AS THE COUNTY PUBLIC RECORDS, COUNTY AND LOCAL PLANNING AND ZONING DEPARTMENT, REAL ESTATE DATA SERVICE, LOCAL REALTORS AND BROKER, OTHER APPRAISAL OFFICES, AND PROPERTY OWNERS. RESEARCH PERFORMED FOR OTHER APPRAISALS COMPLETED BY THIS OFFICE WHICH WAS CONSIDERED APPROPRIATE WAS ALSO UTILIZED. IF/WHEN APPRAISER AGREES TO GIVE TESTIMONY/DEPOSITION, LENDER/CLIENT WILL HAVE TO AGREE TO REIMBURSE APPRAISER AT A RATE OF TWO HUNDRED DOLLARS PER HOUR (MINIMUM OF ONE HOUR) PLUS TRAVEL EXPENSES.

ENVIRONMENTAL DISCLAIMER:

THE VALUE ESTIMATE IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS UNLESS OTHERWISE STATED IN THIS REPORT. THE APPRAISER IS NOT AN EXPERT IN THE IDENTIFICATION OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITION. THE APPRAISER'S ROUTINE INSPECTION OF AND INQUIRIES ABOUT THE SUBJECT PROPERTY DID NOT DEVELOP ANY INFORMATION THAT INDICATED AN APPARENT SIGNIFICANT HAZARDOUS SUBSTANCE OR DETRIMENTAL ENVIRONMENTAL CONDITION WHICH WOULD AFFECT THE PROPERTY NEGATIVELY UNLESS OTHERWISE STATED IN THIS REPORT. IT IS POSSIBLE THAT TEST AND INSPECTIONS MADE BY A QUALIFIED HAZARDOUS SUBSTANCE AND ENVIRONMENTAL EXPERT WOULD REVEAL THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS ON OR AROUND THE PROPERTY THAT WOULD NEGATIVELY AFFECT THE PROPERTY.

PREDOMINANT VALUE/INDICATED VALUE:

THE SUBJECT'S IMPROVEMENTS CONFORM TO THE AREA. IT IS VALUED WITHIN THE NEIGHBORHOOD'S RANGE OF VALUE AND IS NOT CONSIDERED AN OVERIMPROVEMENT.

DATE OF SALE:

ALL SALES ARE REFLECTIVE OF CURRENT MARKET PRICES. SALES USED WERE CONSIDERED THE BEST INDICATOR OF VALUE. THE ARE THE MOST SIMILAR AND REQUIRED THE LEAST AMOUNT OF ADJUSTMENT. TYPICALLY WHEN THERE IS LIMITED COMPARABLE SALES WITHIN THE SUBJECT'S MARKET AREA THE APPRAISER WILL USE OLDER SALES WHEN NECESSARY AND UNAVOIDABLE.

SALES PROXIMITY TO SUBJECT:

ALL SALES ARE WITHIN THE SUBJECT'S MARKETING AREA. UNLESS OTHERWISE STATED WITHIN THIS REPORT. THE SALES USED ARE THE BEST COMPARABLE TO THE SUBJECT PROPERTY. POTENTIAL BUYERS WOULD CONSIDER THE SALES USED AS ALTERNATIVES TO THE SUBJECT. APPRAISER WILL USE SALES OVER THE RECOMMENDED MILE WHEN LIMITED COMPARABLE SALES ARE AVAILABLE WITHIN CLOSER PROXIMITY TO SUBJECT. ALL SALES THAT ARE USED ARE IN SIMILAR MARKETING AREAS, UNLESS OTHERWISE STATED WITHIN REPORT.

ADDITIONAL COMMENTS ON SALES COMPARISON:

SELLERS & BUYERS ARE VERY INFORMED IN THIS DAY AND AGE SUE TO THE INTERNET, PUBLIC RECORDS, MLS ACCESS THAT DID NOT USE TO BE AVAILABLE. THE BUYER HAS PROBABLY SEEN MORE OF THE RECENT/AVAILABLE PROPERTY IN THE MARKET AREA THAN EITHER THE APPRAISER & REALTORS, THEREFORE MOST CONSIDERATION TO THE SALES PRICE OF THE BUYER. GROSS AND NET ADJUSTMENTS ARE MARKET EXTRACTED AND ARE NOT CONSIDERED DETRIMENTAL TO OVERALL VALUE IN THIS MARKETING AREA. NOT ALL DIFFERENCES ARE RECOGNIZED AS PRICE-INFLUENCING FACTORS. (EXAMPLE: SMALL PATIO/PORCH, FENCING SITE SIZE, SMALL LAKE OR DRAINAGE CANAL) ONLY THOSE FACTORS THAT ARE ACCEPTED WARRANT ADJUSTMENT, IF THERE IS AN APPARENT MATERIAL EFFECT ON VALUE THAT THERE WILL BE AN ADJUSTMENT. SOMETIMES IT IS NECESSARY TO EXCEED THE RECOMMENDED AMOUNT OF GROSS/NET ADJUSTMENTS WHEN THERE IS LIMITED SALES WITHIN THE SUBJECT'S MARKETING AREA. PUBLIC RECORDS AND REALTORS SOMETIMES HAVE DIFFERENT PROPERTY INFORMATION SUCH AS LIVING AIR CONDITIONED AREA ETC. APPRAISER AFTER SOMETIMES TALKING TO EITHER REALTOR OR OWNER OF PROPERTY, WILL USE THIS INFORMATIONAL AND THE BEST JUDGEMENT FOR THE MOST CORRECT ANSWERS TO WHAT MAY BE QUESTIONABLE TO USE IN APPRAISAL REPORT. ALL INFORMATION IS CONSIDERED. APPRAISER WILL TYPICALLY ALWAYS USE MLS SALES VERSUS PRIVATE SALES WHEN EVER POSSIBLE, DUE TO LACK OF INFORMATION FOR THE PROPERTY: SUCH AS MARKETING TIME, ARMS LENGTH TRANSACTION, WHETHER PERSONAL PROPERTY WAS INCLUDED, INTERIOR/EXTERIOR CONDITION, INCLUDING UPDATING, APPLIANCES INTERIOR DESIGN/APPEAL AND UPGRADES.

NOT ALL ADJUSTMENTS IN THE SALES COMPARISON APPROACH CAN BE DIRECTLY EXTRACTED OR SUPPORTED BY THE AVAILABLE MARKET DATA WITH A HIGH DEGREE OF ACCURACY. SOME ADJUSTMENTS HAVE AN ELEMENT OF SUBJECTIVITY AND PROFESSIONAL JUDGMENT WHICH THE APPRAISER HAS APPLIED BASED ON PRIOR OBSERVATIONS OF THE REACTIONS OF TYPICAL/KNOWLEDGEABLE BUYERS' AND SELLERS' IN THE MARKETPLACE. THIS METHOD IS A STANDARD AND WELL ACCEPTED PRACTICE WITHIN THE APPRAISAL INDUSTRY. ALL INTERESTED PARTIES ARE ENCOURAGED TO HAVE AN UNDERSTANDING OF BASIC VALUATION PRACTICES WHEN APPRAISING ATYPICAL OR COMPLEX PROPERTIES; OR WHERE THERE IS AN EXTREME ABSENCE OF LIKE ELEMENTS OF COMPARISON; OR IN INSTANCES WHERE THE MARKET DATA IS INCONSISTENT WITH WHICH TO DRAW BETTER SUPPORTED ADJUSTMENTS AND OVERALL VALUE CONCLUSIONS. APPRAISING RESIDENTIAL PROPERTIES, 4TH EDITION, APPRAISAL INSTITUTE, PAGE 342, "LIMITATIONS OF PAIRED DATA ANALYSIS" STATES: "...THIS BRIEF DISCUSSION OF PAIRED DATA ANALYSIS MAY SEEM TO SUGGEST THAT IDENTIFYING THE EFFECTS OF PROPERTY DIFFERENCES FROM MARKET DATA IS A STRAIGHTFORWARD PROCEDURE THAT CAN PRODUCE ACCURATE, COMPLETE MATHEMATICAL RESULTS IN ALL APPRAISALS. SUCH AN IMPRESSION WOULD BE MISLEADING. APPRAISERS DEVELOP AN OPINION OF MARKET VALUE BY APPLYING THEIR JUDGMENT TO THE ANALYSIS AND INTERPRETATION OF DATA. PAIRED DATA ANALYSIS IS A TOOL THAT AN APPRAISER CAN APPLY TO MARKET DATA IN SOME CIRCUMSTANCES. WHEN USED IN CONJUNCTION WITH OTHER ANALYTICAL TOOLS, THIS TYPE OF ANALYSIS SUPPORTS AND GUIDES THE APPRAISER'S JUDGMENT, BUT IT DOES NOT TAKE ITS PLACE. PERFECT SETS OF COMPARABLES THAT VARY IN A SINGLE, IDENTIFIABLE RESPECT ARE RARELY FOUND. BECAUSE PROPERTIES THAT ARE SUFFICIENTLY SIMILAR TO THE SUBJECT ARE USUALLY LIMITED IN NUMBER, THE DECISION TO APPLY PAIRED DATA ANALYSIS IN A GIVEN SITUATION IS A MATTER OF JUDGMENT. OFTEN THE SAMPLING SIZE MAY NOT BE LARGER ENOUGH TO PROVIDE A SOLID STATISTICAL FOUNDATION FOR THE APPRAISER'S CONCLUSIONS.

Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

File No.: JD-5-19-19
Case No.: 600125335
State: FL Zip: 33458-2759



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, 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

DAKE, JUSTIN

16095 130TH WAY N
JUPITER FL 33478

LICENSE NUMBER: RD7020

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

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

Borrower: FRANKLIN D RULLY
Property Address: 225 Murcia Dr
City: Jupiter
Lender: LDWHOLESALE

File No.: JD-5-19-19
Case No.: 600125335
State: FL Zip: 33458-2759



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
**REAL ESTATE PROFESSIONAL
ERRORS & OMISSIONS INSURANCE POLICY**

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAB3873776-18**

Renewal of: **RAB3873776-17**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410
Needham, MA 02494-2876**

Item 1. **Named Insured:** **Tropical Appraisal**

Item 2. **Address:** **6671 Winding Lake Drive**

City, State, Zip Code: **Jupiter, FL 33458**

Altin:

Item 3. **Policy Period:** From **10/09/2018** To **10/09/2019**
(*Month, Day, Year*) (*Month, Day, Year*)

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:** (inclusive of claim expenses):

- A. \$ 500,000 Limit of Liability - Each Claim
- B. \$ 1,000,000 Limit of Liability - Policy Aggregate
- C. \$ 500,000 Limit of Liability - Fair Housing Claims
- D. \$ 500,000 Limit of Liability - Fungi Claims

Item 5. **Deductible:** (inclusive of Claim Expense): \$ 5,000 Each Claim

Item 6. **Premium:** \$ **835.00**

Item 7. **Retroactive Date** (if applicable): **10/09/2009**

Item 8. **Forms, Notices and Endorsements attached:**

**D43100 (03/15) D43300 FL (05/13)
D43444 (03/17) D43447 (06/17) D43448 (06/17)
D43427 (05/13) D43421 (03/15) D43432 (05/13) D43425 (05/13) IL7324 (08/12)**

Betty A. Myerson

Authorized Representative

Borrower: FRANKLIN D RULLY	File No.: JD-5-19-19
Property Address: 225 Murcia Dr	Case No.: 600125335
City: Jupiter	State: FL
Lender: LDWHOLESALE	Zip: 33458-2759

05/24/2019

Per lender guidelines, comment on the presence of smoke nad carbon monoxide detectors. if present, please provide photos.
Per lender guidelines, comment if the subejct is involved in any litigations.

SMOKE AND CARBON MONOXIDE DETECTORS WERE NOT PRESENT.

UNKNOWN IF THE SUBJECT IS INVOLVED IN ANY LITIGATION.

Appraiser: 
Name:

Supervisory Appraiser:
Name:

Condo Review: Limited/Waiver

Project Name:	Somerset at Abacoa				
City, State, County	Jupiter, FL Martin County				
Occupancy	OO	LTV	75%	# of Units	264
Agency	FNMA	X	FHLMC	X	
Review Status	Approved	Reason	Meets Limited Review Guidelines		
Expiration Date	12-3-2019				
Loan Number	600125335	Borrower	Rully, Franklin D		
Reviewer	Shelly James	Second Level			
Certifications					
Certification		Findings		How Verified	
Property Type		Attached Condo		Internet/Appraisal>Title	
Ineligible Project Characteristics		None Found		Internet/Appraisal	
Manufactured Housing		None Found		Internet/Appraisal	
Property Insurance		Replacement Cost/Agreed Amount		Expiration	01-01-2020
Liability Insurance		\$1,000,000/per occ		Expiration	01-01-2020
Notes					



******Statement of Non-Influence and Appraiser Independence*****

Subject Property: 225 Murcia Drive, Unite 203 Jupiter, FL 33458

Appraisal Date: 05/20/2019 11:00:00 am

-Nationwide Property & Appraisal Services, LLC (NPAS) - an independent, third party appraisal management company - certifies that the above referenced appraisal report was completed in compliance with the appropriate State and Federal regulations and Appraiser Independence Requirements and in strict adherence to our non-influence policy and process:

-The Lender/Client named on the appraisal report submitted the appraisal order to NPAS

-Appraiser selection was performed at the sole discretion of NPAS by utilizing selection criteria of proximity to the Subject Property, availability, and historical quality and performance metrics.

-The terms and conditions of the engagement contract between NPAS and the appraiser prohibit the appraiser from communicating with the Lender/Client, or attempting to obtain value/loan information from the borrower/property owner. Only factual evidence for any change to report will be considered after the appraisal is completed and sent to the client

-No estimation regarding the Subject Property's value, proposed loan amount, or proposed loan-to-value ratio, was provided or communicated by NPAS to the appraiser [For purchase transactions, the purchase agreement was provided to the appraiser as required by USPAP Standards Rule 1-5(a)]. FRAUD/TAMPERING PREVENTIONS:

Andy Lazev - CEO

Nationwide Property & Appraisal Services, LLC