

APPRAISAL OF REAL PROPERTY



LOCATED AT

FOR

OPINION OF VALUE

490,000

AS OF

BY

DESKTOP RESTRICTED USE APPRAISAL REPORT

File No.: 11111571

TRANSFER HISTORY	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): FARES/Realist		
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: _____	
	Date:		
	Price:		
	Source(s): Tax Records/MLS		
	2nd Prior Subject Sale/Transfer		
Date:			
Price:			
Source(s):			
MARKET	Subject Market Area and Marketability: The market area is active with financing available at competitive interest rates. No prevalence of loan discounts, buy downs or other concessions noted.		
SITE	Site Area: Typical	Site View: Ocean/IntraCoastal	Topography: Mostly Level
	Zoning Classification: RU-4A	Drainage: Adequate	
	Description: High Density Condo		
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		
	Highest & Best Use: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____		
	Actual Use as of Effective Date: Condominium Use as appraised in this report: Condominium		
	Opinion of Highest & Best Use: Condominium		
IMPROVEMENTS	FEMA Spec'l Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone AE FEMA Map # 12086C0134L FEMA Map Date		
	Site Comments: No adverse conditions are known.		
RECONCILIATION	Improvements Comments: The subject unit is in overall Good condition and upgraded. Please see attached MLS photos.		
ATTACHMENTS	Indicated Value by: Sales Comparison Approach \$ 490,000		
	Indicated Value by: Cost Approach (if developed) \$ N/A Indicated Value by: Income Approach (if developed) \$ N/A		
	Final Reconciliation The subject's estimated value is based on the sales comparison approach which is most typical of buyers and sellers.		
SIGNATURES	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, <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: _____		
	<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.		
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 490,000, as of: _____, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.		
	A true and complete copy of this report contains 11 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.		
Attached Exhibits:			
<div><input type="checkbox"/> Scope of Work<input checked="" type="checkbox"/> Limiting Cond./Certifications<input type="checkbox"/> Narrative Addendum<input checked="" type="checkbox"/> Photograph Addenda<input type="checkbox"/> Sketch Addendum<input checked="" type="checkbox"/> Map Addenda<input type="checkbox"/> Additional Sales<input type="checkbox"/> Cost Addendum<input type="checkbox"/> Flood Addendum<input type="checkbox"/> Manuf. House Addendum<input type="checkbox"/> Hypothetical Conditions<input type="checkbox"/> Extraordinary Assumptions<input type="checkbox"/> Listings Page & Photos<input type="checkbox"/></div>			
Client Contact: _____ Client Name: _____			
E-Mail: _____ Address: _____			
APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
Appraiser Name: _____		Supervisory or Co-Appraiser Name: _____	
Company: _____		Company: _____	
Phone: _____ Fax: _____		Phone: _____ Fax: _____	
E-Mail: _____		E-Mail: _____	
Date of Report (Signature): _____		Date of Report (Signature): _____	
License or Certification #: _____ State: _____		License or Certification #: _____ State: _____	
Designation: _____		Designation: _____	
Expiration Date of License or Certification: _____		Expiration Date of License or Certification: _____	
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None		Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	
Date of Inspection: _____		Date of Inspection: _____	

Assumptions & Limiting Conditions

File No.: 11111571

Address:	Unit #:	City:	State: FL	Zip Code:
Client:	Address:			
Appraiser:	Address:			

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether the subject unit 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

Definitions & Scope of Work

File No.: 11111571

Address:	Unit #:	City:	State: FL	Zip Code:
Client:	Address:			
Appraiser:	Address:			

DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

File No.: 11111571

Address:	Unit #:	City:	State: FL	Zip Code:
Client:	Address:			
Appraiser:	Address:			

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

Client Contact: _____ Client Name: _____
E-Mail: _____ Address: _____

APPRAISER

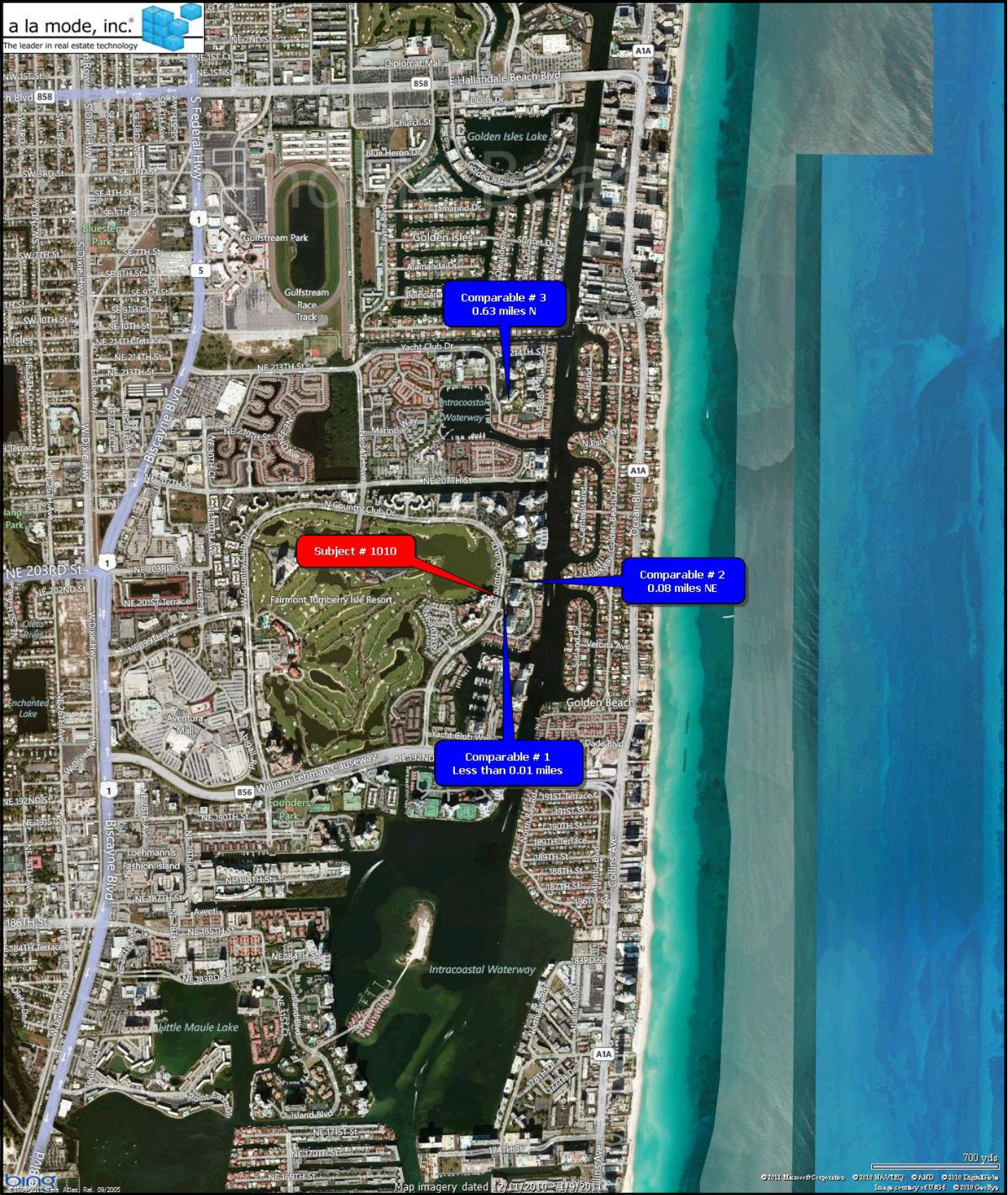
SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)

Appraiser Name: _____
Company: _____
Phone: _____ Fax: _____
E-Mail: _____
Date Report Signed: _____
License or Certification #: _____ State: _____
Designation: _____
Expiration Date of License or Certification: _____
Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☒ None
Date of Inspection: _____

Supervisory or
Co-Appraiser Name: _____
Company: _____
Phone: _____ Fax: _____
E-Mail: _____
Date Report Signed: _____
License or Certification #: _____ State: _____
Designation: _____
Expiration Date of License or Certification: _____
Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection: _____

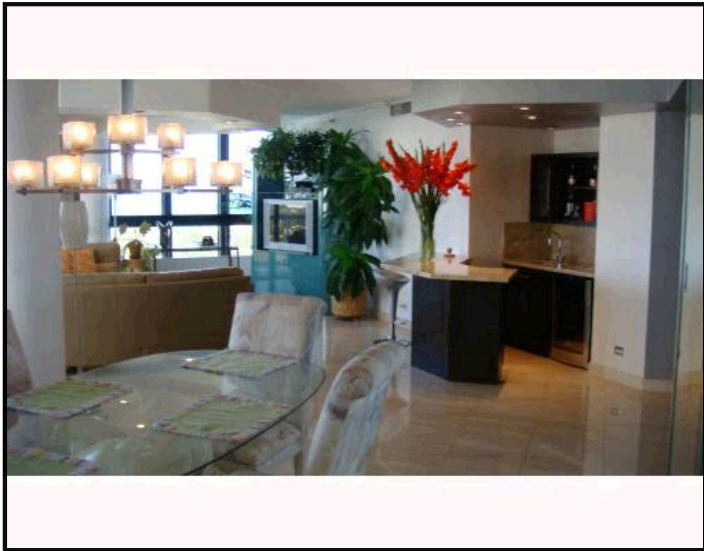
Location Map

Owner				
Property Address				
City	County	State	FL	Zip Code
Client				



Subject MLS Photos

Owner				
Property Address				
City	County	State	FL	Zip Code
Client				



Comparable Photos 1-3

Owner			
Property Address			
City	County	State	FL Zip Code
Client			



Comparable 1

Prox. to Subject	Less than 0.01 miles
Sales Price	450,000
Gross Living Area	1,936
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.5
Location	Corner Unit
View	Ocean/IntraCoastal
Site	Typical
Quality	Good
Age	26 Years



Comparable 2

Prox. to Subject	0.08 miles NE
Sales Price	450,000
Gross Living Area	1,950
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2
Location	Interior Unit
View	Golf Course
Site	Typical
Quality	Good
Age	19 Years



Comparable 3

Prox. to Subject	0.63 miles N
Sales Price	510,000
Gross Living Area	1,865
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2
Location	Corner Unit
View	Ocean/IntraCoastal
Site	Typical
Quality	Good
Age	7 Years

License

AC# 5349

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L101120

DATE	BATCH NUMBER	LICENSE NBR
11/20/20	10804	RD

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 20

CHARLIE CRIST
GOVERNOR

DISPLAY AS REQUIRED BY LAW

CHARLIE LIEM
SECRETARY