

LANDMARK APPRAISAL & REALTY GROUP, INC.

243-02467
File No. 61505a

APPRAISAL OF



A SINGLE FAMILY RESIDENCE

LOCATED AT:

741 Flamingo Dr
West Palm Beach, FL 33401

FOR:

Lendmarq Funding LLC
290 Post Road West, Suite 100
Westport, CT, 06880

BORROWER:

Guyven Properties LLC

Uniform Residential Appraisal Report

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 741 Flamingo Dr		City West Palm Beach	State FL Zip Code 33401
Borrower Guyven Properties LLC		Owner of Public Record Guyven Properties LLC	
Legal Description Flamingo Park Lot 23 Block 7			
Assessor's Parcel # 74-43-43-28-06-007-0230		Tax Year 2023	R.E. Taxes \$ 22,419
Neighborhood Name Flamingo Park		Map Reference 43-43-28	
Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ 0	<input type="checkbox"/> PUD HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		Front building is vacant. Back building is tenant occupied.	
Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
Lender/Client Lendmarq Funding LLC		Address 290 Post Road West, Suite 100, Westport, CT 06880	
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). County Property Appraisers Website, local Multiple Listing Service.			

I <input 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.	
Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No	
If Yes, report the total dollar amount and describe the items to be paid. _____	

Note: Race and the racial composition of the neighborhood are not appraisal factors.									
Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		PRICE	AGE	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 type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		570	Low 0	Multi-Family	5% %			
Neighborhood Boundaries Bounded by Okeechobee Blvd to the north, Belvedere Rd to the south, U.S.1 to the east, and I-95 to the west.			3,095	High 120	Commercial	5% %			
			1,500	Pred. 95	Other	%			
Neighborhood Description The subject neighborhood is an older community of mixed type historic homes, many with additional dwelling units having guest apartments. The homes appear to be of average quality and design. Access to support services such as schools, shopping, recreational facilities, etc. is considered average. No negative neighborhood factors were noted.									
Market Conditions (including support for the above conclusions) The overall market (including the subject's market) in South Florida for residential real estate has seen an increase in values since the Covid pandemic began in 2020; however, Realtors are reporting that property values have peaked and are now stabilized. Numerous reporting agencies indicate that median values throughout South Florida are higher compared to previous years' values.									

Dimensions 50' x 125' x 50' x 126'	Area 6275 sf	Shape Rectangular	View N;Res;
Specific Zoning Classification SF14	Zoning Description Single Family Residential District		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of 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	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> None	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 12099C-0		FEMA Map Date 10/05/2017		
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. No adverse conditions, easements, or encroachments were noted per our cursory inspection. The site dimensions/site size noted above are taken from public records and the appraiser is making the extraordinary assumption that they are correct. Dimensions are rounded and they may not be exact, so sometimes calculations will not match the site size recorded in public records.							

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		materials/condition	INTERIOR		materials/condition
Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Conc. Stemwall/Avg.	Floors	MexTile, Wd./Avg				
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wd.Frm/Stucco/Avg	Walls	Plaster/Average				
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface	Flat Deck/Average	Trim/Finish	Wood/Average				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum/Avg.	Bath Floor	Ceramic Tile/Avg.				
Design (Style) Old Spanish	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Hurricane/Average	Bath Wainscot	Ceramic Tile/Avg.				
Year Built 1925	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Impact Glass/Avg.	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs) 35	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Metal/Fabric/Avg.	<input checked="" type="checkbox"/> Driveway	# of Cars 2				
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) # 0	Driveway Surface Concrete Pavers					
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Elec.	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Garage	# of Cars 0					
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Conc. <input checked="" type="checkbox"/> Porch Rear bldg	<input type="checkbox"/> Carport	# of Cars 0					
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None <input checked="" type="checkbox"/> Other Storage	<input type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in				
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)								
Finished area above grade contains: 7 Rooms 3 Bedrooms 3.1 Bath(s) 2,027 Square Feet of Gross Living Area Above Grade									
Additional features (special energy efficient items, etc.) Window coverings, fans, remodeled kitchens, baths, flooring. Subject main house has an attached in-									

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There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 770,000 to \$ 3,095,000 .									
There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 570,000 to \$ 2,620,000 .									
FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3	
741 Flamingo Dr Address West Palm Beach, FL 33401		1509 Florida Ave West Palm Beach, FL 33401			738 Biscayne Dr West Palm Beach, FL 33401			839 Ardmore Rd West Palm Beach, FL 33401	
Proximity to Subject		0.29 miles NE			0.08 miles SW			0.20 miles SW	
Sale Price	\$	\$ 1,425,000			\$ 2,254,625			\$ 1,150,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1,065.02 sq. ft.			\$ 1,120.03 sq. ft.			\$ 627.73 sq. ft.	
Data Source(s)		Bmls #RX-10879707;DOM 156			Bmls #RX-10938873;DOM 8			Bmls #AX-11469293;DOM 49	
Verification Source(s)		Palm Bch.County Prop.Appraiser			Palm Bch.County Prop.Appraiser			Palm Bch.County Prop.Appraiser	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0			ArmLth Cash;0			ArmLth Conv;0	
Date of Sale/Time		s10/23;c09/23			s01/24;c12/23			s11/23;c11/23	
Location	N;Res;	N;Res;			N;Res;			N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple	
Site	6275 sf	7423 sf	0	6264 sf	0	5693 sf	0		
View	N;Res;	N;Res;			N;Res;			N;Res;	
Design (Style)	DT2;Old Spanish	DT2;Old Spanish			DT2;Old Spanish			DT1;Old Spanish	0
Quality of Construction	Q3	Q3			Q3			Q3	
Actual Age	99	99			99			99	
Condition	C3	C3			C2	-338,000	C3		
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths	
7	3 3.1	7 3 2.0		30,000	7 4 4.0	-10,000	7 3 3.0		10,000
Gross Living Area 175	2,027 sq. ft.	1,338 sq. ft.		120,000	2,013 sq. ft.	0	1,832 sq. ft.		34,000
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf	
Functional Utility	Typical/Average	Typical/Average			Typical/Average			Typical/Average	
Heating/Cooling	Central Heat/Air	Central Heat/Air			Central Heat/Air			Central Heat/Air	
Energy Efficient Items	Building Code	Building Code			Building Code			Building Code	
Garage/Carport	2dw	2dw			1cp2dw	-10,000	2dw		
Porch/Patio/Deck	Patio/Deck,Porch	Pool, Patio, Porch	-75,000	Pool,Pat,Spa,BBQ	-100,000	Patio/Deck,Porch			
Upgrades/Updates	Kit,Bths,Flrs,Glass	Kit,Bths,Flrs,Glass			Kit,Bths,Flrs,Glass			Kit,Bths,Flrs,Glass	
Access.Dwell.Units	1156 sf, 2/1 & 1/1	1192 sf, two 2/1's	0	513 sf, new 2/1	0	400 sf, one 1/1			113,500
Net Adjustment (Total)		[X] + [] -	\$ 75,000	[] + [X] -	\$ 458,000	[X] + [] -	\$ 157,500		
Adjusted Sale Price of Comparables		Net Adj. 5.3%		Net Adj. -20.3%		Net Adj. 13.7%			
		Gross Adj. 15.8%	\$ 1,500,000	Gross Adj. 20.3%	\$ 1,796,625	Gross Adj. 13.7%	\$ 1,307,500		

SALES COMPARISON APPROACH

I [X] did [] did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____

My research [] did [X] 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) County Property Appraiser Website

My research [] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) County Property Appraiser Website

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Property Appraiser Site	Property Appraiser Site	Property Appraiser Site	Property Appraiser Site
Effective Date of Data Source(s)	04/25/2024	04/25/2024	04/25/2024	04/25/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Any prior sales of the subject property are noted above if sold within the past three years. Additionally, any prior sales of the comparables are noted above if sold within one year from the appraisal date. Per UAD Guidelines, The Date of Prior Sales/Transfer and Price of Prior Sale/Transfer boxes are left blank if there has been no sales within the three/one year guidelines.

Summary of Sales Comparison Approach. All sales utilized are historic homes with accessory dwelling units, located within the subject's neighborhood, and would appeal to the same submarket of buyers as the subject. No adjustments were made for minor differences in site size (less than 1,500 sf from the subject) which would not typically be noticeable by the market. Comparable 2 was given a negative 15% condition adjustment for being meticulously restored as a historically designated home; this sale required a large adjustment for pool, spa, extensive outdoor amenities, and summer kitchen feature. Its ADU was newly built; therefore, any size adjustment was offset by favorable condition. Sale 3 had a smaller second building ADU which was adjusted at \$150 per square foot. A fourth sale was included for support. All sales are afforded weight in the Sales Comparison

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Supplemental Certification: Disclosure of Prior Appraisal and/or Other Services:

I certify that, to the best of my knowledge and belief, I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3 year period immediately preceding acceptance of this appraisal assignment.

ANSI:

The Square Footage-Method for Calculating: ANSI® Z765-2021 - was used for measuring, calculating and reporting the gross living and non-gross living areas of the subject dwelling. The subject property is measured to the nearest tenth of a foot. It is assumed that comparable data obtained from other sources complied with this standard method.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The Cost Approach was not developed due to the difficulty in accurately determining the subject's land value and the amount of depreciation of the subject improvements. The Cost Approach is not required by FNMA or FHA. The site value was included at the request of the Lender and was based on abstraction of land value from improved sales. The land to total ratio of 30% is common for the area and not adverse.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE..... = \$ 500,000		
Source of cost data	Dwelling 2,027 Sq. Ft. @ \$ = \$ 0		
Quality rating from cost service	Sq. Ft. @ \$ = \$		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
	Garage/Carport 0 Sq. Ft. @ \$ = \$ 0		
	Total Estimate of Cost-New = \$ 0		
	Less 60 Physical	Functional	External
	Depreciation = \$ (0)		
	Depreciated Cost of Improvements = \$ 0		
	"As-is" Value of Site Improvements = \$		
	No personal property is included in value.		
Estimated Remaining Economic Life (HUD and VA only)	25 Years	INDICATED VALUE BY COST APPROACH..... = \$	

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0.00 = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach is not applicable in this case as similar units are not typically purchased for income production within the subject's marketplace.

PROJECT INFORMATION FOR PUDs (if applicable)

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a 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 condominium or 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 property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. 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.

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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).

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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.

A.I. Statements: 1-1. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. 1-2. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. 1-3. As of the date of this report, Stephanie Baleotis has completed the continuing education program for Designated Members of the Appraisal Institute.

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 *Stephanie Baleotis*
 Name Stephanie Baleotis, SRA, MBA
 Company Name Landmark Appraisal & Realty Group, Inc.
 Company Address 3330 Fairchild Garden Ave, Suite 32352
Palm Beach Gardens, FL 33410
 Telephone Number 561-853-2129
 Email Address info@landmarkres.com
 Date of Signature and Report 04/28/2024
 Effective Date of Appraisal 04/25/2024
 State Certification # Cert Gen RZ1973
 or State License #
 or Other (describe) State #
 State FL

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 _____

Uniform Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
741 Flamingo Dr Address West Palm Beach, FL 33401		741 Sunset Rd West Palm Beach, FL 33401								
Proximity to Subject		0.29 miles SW								
Sale Price	\$ 0.00 sq. ft.	\$ 561.33 sq. ft.	\$ 1,350,000	\$ sq. ft.	\$	\$ sq. ft.	\$	\$ sq. ft.	\$	\$
Data Source(s)		Bmls #RX-10866762;DOM 270								
Verification Source(s)		Palm Bch.County Prop.Appraiser								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions		ArmLth Conv;0								
Date of Sale/Time		s01/24;c12/23								
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	6275 sf	6255 sf	0							
View	N;Res;	N;Res;								
Design (Style)	DT2;Old Spanish	DT2;Old Spanish								
Quality of Construction	Q3	Q3								
Actual Age	99	98	0							
Condition	C3	C3								
Above Grade Room Count	Total 7 Bdrms. 3 Baths 3.1	Total 8 Bdrms. 3 Baths 3.1	0	Total	Bdrms.	Baths		Total	Bdrms.	Baths
Gross Living Area l 75	2,027 sq. ft.	2,405 sq. ft.	-66,000	sq. ft.			sq. ft.			
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Typical/Average	Typical/Average								
Heating/Cooling	Central Heat/Air	Central Heat/Air								
Energy Efficient Items	Building Code	Building Code								
Garage/Carport	2dw	1ga1dw	-15,000							
Porch/Patio/Deck	Patio/Deck,Porch	Pool, Patio, Porch	-75,000							
Upgrades/Updates	Kit,Bths,Flrs,Glass	Partially Updated	135,000							
Access.Dwell.Units	1156 sf, 2/1 & 1/1	840 sf, one 1/1	47,500							
Net Adjustment (Total)		[X] + <input type="checkbox"/> -	\$ 26,500	<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$		
Adjusted Sale Price of Comparables		Net Adj. 2.0% Gross Adj. 25.1%	\$ 1,376,500	Net Adj. % Gross Adj. %	\$		Net Adj. % Gross Adj. %	\$		
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Property Appraiser Site	Property Appraiser Site								
Effective Date of Data Source(s)	04/25/2024	04/25/2024								

Summary of Sales Comparison Approach Comparable 4 was given an upward 10% adjustment for partial updates.

Uniform Appraisal Dataset Definitions

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

Uniform Appraisal Dataset Definitions

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: Guyven Properties LLC

File No.: 61505a

Property Address: 741 Flamingo Dr

Case No.: 243-02467

City: West Palm Beach

State: FL

Zip: 33401

Lender: Lendmarq Funding LLC

SUPPLEMENTAL ADDENDUM TO APPRAISAL

PURPOSE AND FUNCTION OF APPRAISAL

The purpose of this appraisal report is to estimate market value of the subject property as defined by FNMA, FHLMC and FIRREA. The function of the appraisal report, for assignments prepared for lending institutions, is to assist the identified lender or assignee in the underwriting of the risk associated with a residential mortgage loan.

INTENDED USERS AND USE OF APPRAISAL

The Intended User of this appraisal report is the Lender/Client only. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. If other parties choose to rely on this appraisal report, the appraiser is not obligated to such parties and it does not result in such parties becoming intended users.

SCOPE OF WORK

The scope of this appraisal assignment is specific to the needs of the Client only as identified on Page 1 of the appraisal report.

The appraisal is based on a complete visual inspection of the neighborhood and the subject property, information gathered from public and private records and subsequent exterior inspection of the comparable sales. The data obtained are verified through public records, published and on-line information services, and sources involved or familiar with each respective transfer.

For purposes of this appraisal, a complete visual inspection includes: a brief walking tour of only those readily observable exterior areas from the ground floor only; an observation of the subject's floor plan and layout as well as its general condition; an identification of relevant amenities; an assessment of the subject's functional utility; and an observation of readily observable external influences.

Our cursory walk-through inspection does not include: an inspection of any attic or crawl space; the activation or testing of any mechanical, electrical, or plumbing components (such as but not limited to: appliances, water heaters, A/C systems, etc) other than verifying whether the electric and water service were on if requested by the Client; any issues of code compliance including permit research; any testing for asbestos, radon gas, defective drywall, lead paint, urea formaldehyde, toxic chemicals, or any other contaminants in the structure, soil, water or air; a termite or other wood destroying insect inspection; and any areas not readily observable.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms.

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

STATE CERTIFICATION

One or more of the appraisers identified herein are certified under Florida Statute 475.610 through 475.630. Accordingly, the Certification herein is amended to include the following:

- The analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the requirements of the State of Florida for state-certified appraisers.
- The use of the report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

ESTIMATED EXPOSURE TIME & ESTIMATED MARKETING TIME OF SUBJECT PROPERTY

Based on recent sales and current listings, we estimate that an exposure time of 3 to 6 months would have been necessary to consummate

ADDENDUM

Borrower: Guyven Properties LLC

File No.: 61505a

Property Address: 741 Flamingo Dr

Case No.: 243-02467

City: West Palm Beach

State: FL

Zip: 33401

Lender: Lendmarq Funding LLC

OVERSUPPLY & EXTENDED MARKETING TIME

The extended marketing time of the subject neighborhood is a direct function of price and/or location and is typical for similar properties. The oversupply of properties tends to increase days on market and holding period as well as puts downward pressure on pricing and value. The oversupply and/or marketing time does not appear to be detrimental to marketability or market value.

HIGHEST AND BEST USE

The highest and best use is determined as improved and as if vacant. The highest and best use in both cases is as residential property based on the four tests of highest and best use. The subject dwelling was constructed as a single family home in a subdivision platted for single family use, which is the basis for the as if vacant conclusion. The subdivision is platted with single family residential zoning and consists of single family homes. The highest and best use is as currently improved and utilized.

THE SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the comparison of the subject property with sales of similar properties. Adjustments are made to each of the sales to equate differences with the subject. This is generally considered the most reliable approach to value for this property type.

Due to the location and physical characteristics of the subject property, an extended sales search was required with specific respect to date of sale and/or proximity to the subject. Those sales utilized were considered to be among the most comparable recent sales in reasonable proximity to the subject available as of the effective date of valuation.

The gross living area of Sale 1 differs from the subject by over 20%. This comparable remains among the most comparable recent sales available and remains a dependable indicator of value for the subject. This is not considered detrimental to the appraisal report.

The line-item adjustments are larger than desired for Comp 2; The net adjustments are larger than desired for Comp 2; and the gross adjustments are larger than desired for Comp 4. Although these adjustments are larger than desired, each individual adjustment was extracted from the market and was considered reflective of current market trends. The higher than desired adjustments are not considered detrimental to the reliability of the appraisal report. Some adjustments have an element of subjectivity and professional judgement which we have applied based on prior observations of the reactions of typical knowledge based buyers and sellers in the marketplace.

The sales utilized were considered to be among the most comparable sales available as of the effective date of valuation and remain reliable value indicators.

All sales are afforded weight in the Sales Comparison Analysis as they each had certain individual attributes that were similar to the subject; however, most weight was given to Comparable 1 in arriving at a final value for the subject because it was the most similar with respect to room count and size of ADU, and required the least net and gross adjustments.

THE COST APPROACH

Because there is insufficient market evidence to credibly support either the site value or the derivation of total depreciation, the Cost Approach was not calculated in our final analysis since it would not produce reliable results.

LAND VALUE

The site value was added at the request of the Lender and was based on abstraction of land value from improved sales. The land to total ratio of 30% is common for the area and not adverse.

THE INCOME APPROACH

The Income Approach is a primary method of estimating the value of income-producing properties, which are usually purchased for investment purposes. When the Income Approach is deemed inappropriate for a particular assignment, it is so noted. This determination is based on the type of predominant occupancy (owner versus tenant) and the availability of accurate rental data. In neighborhoods where most homes are owner occupied (and therefore not purchased for income production), the Income Approach

ADDENDUM

Borrower: Guyven Properties LLC

File No.: 61505a

Property Address: 741 Flamingo Dr

Case No.: 243-02467

City: West Palm Beach

State: FL

Zip: 33401

Lender: Lendmarq Funding LLC

ZONING COMPLIANCE

We have attempted to verify the most accurate and up to date information regarding the subject's specific zoning classification and its zoning description. Statements regarding the subject's zoning classification and its zoning compliance are intended in the most general sense only. Zoning and building ordinances can vary significantly from one municipality to another and are applied on a case by case basis. The scope of this appraisal assignment does not include a detailed analysis of every characteristic of the subject's site and improvements relative to current zoning and building ordinances. In determining the subject's specific zoning classification and its zoning description, the appraiser may rely on county/municipality online mapping systems, short phone calls to the local county/municipality planning & zoning office, and/or other reasonable sources and methods. We assume no responsibility for the accuracy of the data as presented to us and reported herein. For absolute determination of the most recent zoning classification of the subject property and its description/uses, the reader of this report is highly recommended to visit the subject's county/municipality planning & zoning office.

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 his best judgement as to the subject property both by visual inspection and plotting on the map. In the absence of a survey, the Appraiser assumes no responsibility for the flood zone classification.

ELECTRONIC SIGNATURES STATEMENT

Electronic signatures are utilized in this report. The Uniform Standards of Professional Appraisal Practice and the Appraisal Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. (The term written records includes information stored on electronic, magnetic or other media). All electronic signatures in this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal with the exception of the original signing appraiser(s).

APPRAISAL INSTITUTE MEMBER CERTIFICATION STATEMENTS

1-1. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

1-2. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

1-3. As of the date of this report, Stephanie Baleotis has completed the continuing education program for Designated Members of the Appraisal Institute.

SQUARE FOOTAGE REPORTING:

ANSI Z765-2021 Standard Square Footage Method is used to determine and report the gross living area of the subject dwelling. The subject property is measured to the nearest tenth of a foot. It is assumed that comparable data obtained from other sources complied with this standard method. If this appraisal report is made from plans and specifications for a proposed dwelling, the reported gross living area calculations were made based on plan dimensions only and may vary from the finished square footage of the house as built.

SINGLE FAMILY COMPARABLE RENT SCHEDULE

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

243-02467

Landmark Appraisal & Realty Group, Inc.

File No. 61505a

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
Address	741 Flamingo Dr West Palm Beach, FL 33401	2119 Florida Ave West Palm Beach, FL 33401			710 Claremore Dr West Palm Beach, FL 33401			843 Claremore dr West Palm Beach, FL 33401		
Proximity to Subject		0.19 miles SE			0.16 miles SE			0.17 miles SW		
Date Lease Begins		09/01/2023			12/01/2023			05/23/2023		
Date Lease Expires										
Monthly Rental	If Currently Rented: \$ 3,700	\$ 7,500			\$ 9,500			\$ 9,200		
Less: Utilities Furniture	\$ \$	\$ \$			\$ \$			\$ \$		
Adjusted Monthly Rent	\$ 3,700	\$ 7,500			\$ 9,500			\$ 9,200		
Data Source	Owner	Bmls #RX-10871684 Palm Beach County Appraiser Site			Bmls #RX-10920241 Palm Beach County Appraiser Site			Bmls #RX-10874306 Palm Beach County Appraiser Site		
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION			+(−) \$ Adjustment			DESCRIPTION		
Rent Concessions		None Noted			None Noted			None Noted		
Location/View	N;Res; N;Res;	N;Res; N;Res;			N;Res; N;Res;			N;Res; N;Res;		
Design and Appeal	DT2;Old Spanish	DT1;Old Spanish			DT2;Old Spanish			DT1;Old Spanish		
Age/Condition	99 C3	99 C3			99 C3			99 C3		
Above Grade Room Count	Total 7 Bdrms 3 Baths 3.10	Total 7 Bdrms 3 Baths 3.00			Total 8 Bdrms 4 Baths 4.00			Total 7 Bdrms 3 Baths 3.00		
Gross Living Area	2,027 Sq. Ft.	1,917 Sq. Ft.			0 2,920 Sq. Ft.			-900 1,364 Sq. Ft.		
Other (e.g., basement, etc.)	0sf	0sf			0sf			0sf		
Other:	Guesthouse 1156 sf, 2/1 & 1/1	Guesthouse			Guesthouse Pool			Guesthouse Pool		
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 1,400			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 150		
Indicated Monthly Market Rent		0.0 0.0 \$			14.7 -14.7 \$			12.5 8,100 1.6 \$		

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)

The range of rents for single family properties in the subject market is \$7,500 to \$9,200. Vacancy for single family rental properties is estimated at 8%-15%. The general trend for rents is slightly increasing and the general trend for vacancy is stable. All of the rentals are from the subject neighborhood and are similar to the subject. All have guesthouses like the subject and they are included in the rent amount. The subject is estimated to rent at the middle of the range.

Final Reconciliation of Market Rent: Based on the rental comparables above, we have indicated an estimated annual monthly rent for the subject property to be approximately \$8,000 per month. This includes the main house with the mother-in-law suite and both guest home apartments. The rent listed above for the subject is for the guest house apartments only. The main house is vacant.

Market Conditions Addendum to the Appraisal Report

File No. 61505a

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 741 Flamingo Dr	City West Palm Beach	State FL	Zip Code 33401
Borrower Guyven Properties LLC			

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below: if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	4	3	6	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.7	1.0	2.0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	6	10	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.3	6.0	5.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	1,083,859	1,425,000	1,484,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	22	25	59	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,545,000	1,447,500	1,272,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	199	117	56	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	94.0%	92.0%	92.0%	<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 generally range from 3-6% and are typically in the form of the seller assisting the buyer with closing costs. The trend for concessions appears stable with no change expected over the next 3-9 months.

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).

Foreclosure sales are not a predominant factor within the subject's market.

Cite data sources for above information. The above information was tabulated from MLS statistical data analysis over the past 12 months within the subject's market area. It should be noted that the above data does not include For Sale By Owner sales or listings that are not also in the MLS.

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.

Overall, most of the trends, although fluctuating, have remained relatively stable over the past 1 year. Currently, a 5 month supply of housing exists for interested buyers. Homes are selling at 92% of their asking price or 8% below their list prices.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

Summarize the above trends and address the impact on the subject unit and project.

USPAP ADDENDUMBorrower: Guyven Properties LLCProperty Address: 741 Flamingo DrCity: West Palm BeachCounty: Palm BeachState: FLZip Code: 33401Lender: Lendmarq Funding LLC**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 TimeMy opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3 to 6 months.

Based on recent sales and current listings, we estimate that an exposure time of three to six months would have been necessary to consummate the sale of the subject property as of the effective date of appraisal. The estimated marketing time for the subject is three to six months. This is the amount of time necessary to expose a property to the open market in order to achieve a sale at or near the final value conclusion. Implicit in this definition are the following characteristics:

- The property will be actively exposed and marketed to potential purchasers through marketing channels commonly used by sellers of similar type properties.
- The property will be offered at a price reflecting the most probable mark-up over market value used by sellers of similar type properties.
- A sale will be consummated under the terms and conditions of the definition of market value.

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

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Appraiser Independence Certification

Borrower:	<u>Guyven Properties LLC</u>		
Property Address:	<u>741 Flamingo Dr</u>		
City:	<u>West Palm Beach</u>	County:	<u>Palm Beach</u>
Lender/Client:	<u>Lendmarq Funding LLC</u>		

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

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

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Guyven Properties LLC
Property Address: 741 Flamingo Dr
City: West Palm Beach
Lender: Lendmarq Funding LLC

File No.: 61505a
Case No.: 243-02467
State: FL Zip: 33401



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: April 25, 2024
Appraised Value: \$ 1,500,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

Borrower: Guyven Properties LLC
Property Address: 741 Flamingo Dr
City: West Palm Beach
Lender: Lendmarq Funding LLC

File No.: 61505a
Case No.: 243-02467
State: FL
Zip: 33401



Additional View of Rear of main house



Half Bath and Laundry



Enclosed Porch

Borrower: Guyven Properties LLC
Property Address: 741 Flamingo Dr
City: West Palm Beach
Lender: Lendmarq Funding LLC

File No.: 61505a
Case No.: 243-02467
State: FL Zip: 33401



Living Room



Kitchen



Primary Bedroom

Borrower: Guyven Properties LLC
Property Address: 741 Flamingo Dr
City: West Palm Beach
Lender: Lendmarq Funding LLC

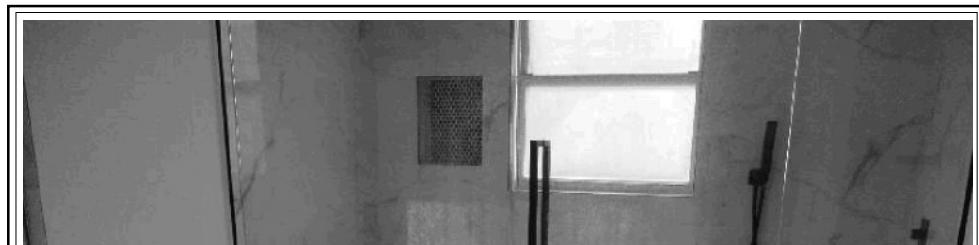
File No.: 61505a
Case No.: 243-02467
State: FL
Zip: 33401



Primary Bathroom



Bedroom



Bathroom

Borrower: Guyven Properties LLC
Property Address: 741 Flamingo Dr
City: West Palm Beach
Lender: Lendmarq Funding LLC

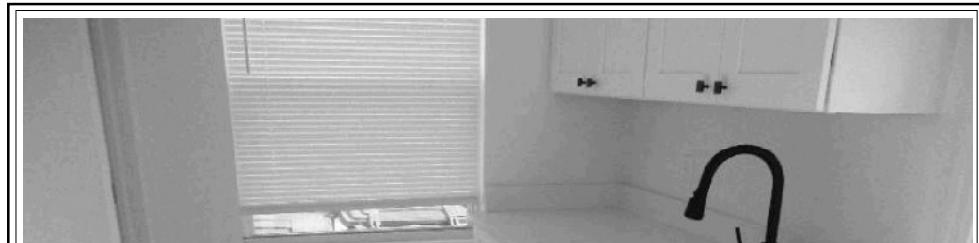
File No.: 61505a
Case No.: 243-02467
State: FL Zip: 33401



Den



Bedroom of mother-in-law suite



Wet Bar in mother-in-law suite

Borrower: Guyven Properties LLC
Property Address: 741 Flamingo Dr
City: West Palm Beach
Lender: Lendmarq Funding LLC

File No.: 61505a
Case No.: 243-02467
State: FL
Zip: 33401



Bathroom in mother-in-law suite



Back Building of Subject Property
Front View



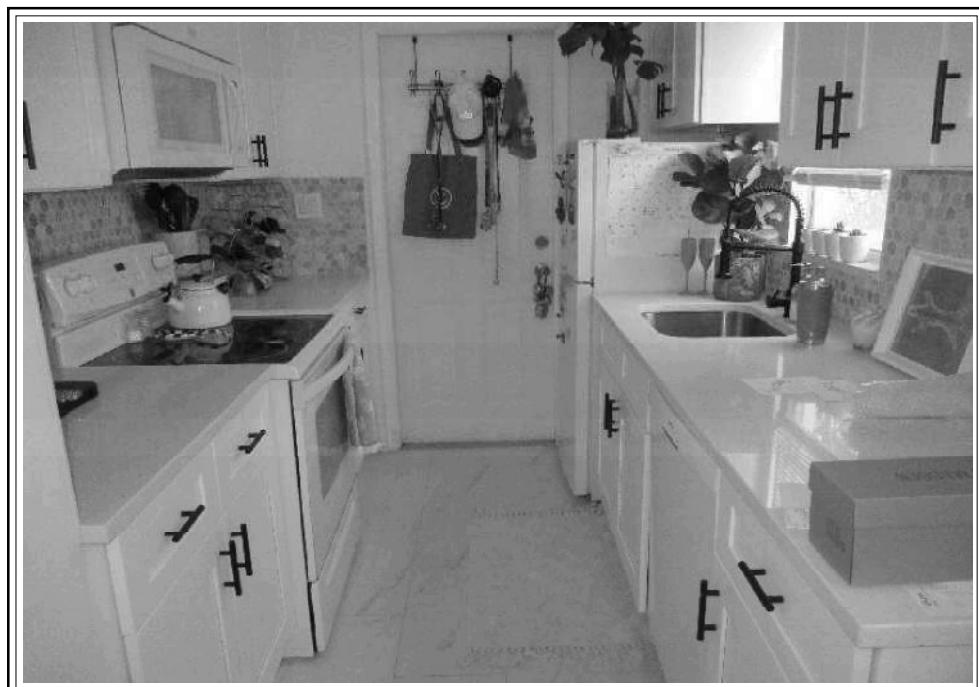
Back Building of Subject Property
Rear View

Borrower: Guyven Properties LLC
Property Address: 741 Flamingo Dr
City: West Palm Beach
Lender: Lendmarq Funding LLC

File No.: 61505a
Case No.: 243-02467
State: FL Zip: 33401



Living Room of Downstairs 1/1



Kitchen of Downstairs 1/1



Bedroom of Downstairs 1/1

Borrower: Guyven Properties LLC
Property Address: 741 Flamingo Dr
City: West Palm Beach
Lender: Lendmarq Funding LLC

File No.: 61505a
Case No.: 243-02467
State: FL
Zip: 33401



Bathroom of Downstairs 1/1



Utility and Laundry Room for Back Building



Living Room for Upstairs 2/1

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City: West Palm Beach
Lender: Lendmarq Funding LLC

File No.: 61505a
Case No.: 243-02467
State: FL
Zip: 33401



Kitchen for Upstairs 2/1



Bedroom for Upstairs 2/1



Bathroom for Upstairs 2/1

Borrower: Guyven Properties LLC
Property Address: 741 Flamingo Dr
City: West Palm Beach
Lender: Lendmarq Funding LLC

File No.: 61505a
Case No.: 243-02467
State: FL Zip: 33401



Bedroom for Upstairs 2/1



Alternate view of Bedroom for Upstairs 2/1



water heater

Borrower: Guyven Properties LLC
Property Address: 741 Flamingo Dr
City: West Palm Beach
Lender: Lendmarq Funding LLC

File No.: 61505a
Case No.: 243-02467
State: FL Zip: 33401



water heater



smoke detector

Borrower: Guyven Properties LLC
Property Address: 741 Flamingo Dr
City: West Palm Beach
Lender: Lendmarq Funding LLC

File No.: 61505a
Case No.: 243-02467
State: FL Zip: 33401



Additional view of Kitchen in Main house



Additional view of Kitchen in Main house

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Guyven Properties LLC
Property Address: 741 Flamingo Dr
City: West Palm Beach
Lender: Lendmarq Funding LLC

File No.: 61505a
Case No.: 243-02467
State: FL
Zip: 33401



COMPARABLE SALE #1

1509 Florida Ave
West Palm Beach, FL 33401
Sale Date: s10/23;c09/23
Sale Price: \$ 1,425,000



COMPARABLE SALE #2

738 Biscayne Dr
West Palm Beach, FL 33401
Sale Date: s01/24;c12/23
Sale Price: \$ 2,254,625



COMPARABLE SALE #3

839 Ardmore Rd
West Palm Beach, FL 33401
Sale Date: s11/23;c11/23

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Guyven Properties LLC

File No.: 61505a

Property Address: 741 Flamingo Dr

Case No.: 243-02467

City: West Palm Beach

State: FL

Zip: 33401

Lender: Lendmarq Funding LLC



COMPARABLE SALE #4

741 Sunset Rd

West Palm Beach, FL 33401

Sale Date: s01/24;c12/23

Sale Price: \$ 1,350,000

COMPARABLE SALE #5

Sale Date:

Sale Price: \$

COMPARABLE SALE #6

Sale Date:

COMPARABLE RENTALS PHOTO ADDENDUM

Borrower: Guyven Properties LLC
Property Address: 741 Flamingo Dr
City: West Palm Beach
Lender: Lendmarq Funding LLC

File No.: 61505a
Case No.: 243-02467
State: FL Zip: 33401



COMPARABLE RENTAL #1

2119 Florida Ave
West Palm Beach, FL 33401



COMPARABLE RENTAL #2

710 Claremore Dr
West Palm Beach, FL 33401



COMPARABLE RENTAL #3

843 Claremore dr
West Palm Beach, FL 33401

FLOORPLAN SKETCH

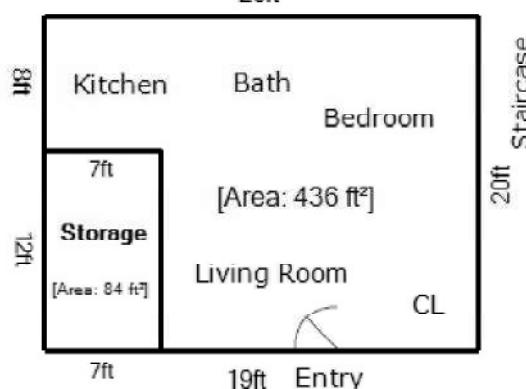
Borrower: Guyven Properties LLC
Property Address: 741 Flamingo Dr
City: West Palm Beach
Lender: Lendmarq Funding LLC

File No.: 61505a
Case No.: 243-02467
Zip: 33401

Sketch

Guest House

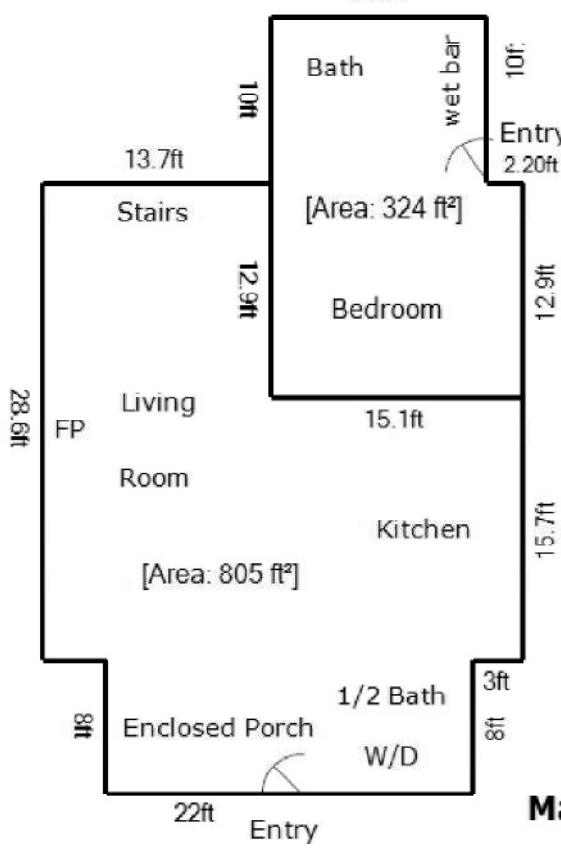
First Floor



Second Floor



First Floor



The floor plan illustrates a house layout with the following dimensions and rooms:

- Overall Dimensions:** The main rectangular area is 28.6ft wide by 22.0ft deep.
- Rooms:**
 - Den:** Located in the top-left corner, 14ft wide by 14ft deep.
 - Bath:** Located in the middle-right section, 11ft wide by 11ft deep.
 - bedroom:** Located on the left side, 13.7ft wide by 11ft deep.
 - Primary bedroom:** Located on the bottom-left, 13.7ft wide by 11ft deep.
 - Primary Bath:** Located on the bottom-right, 11ft wide by 11ft deep.
- Stairway:** Located on the far left, 13.7ft wide by 11ft deep.
- CL:** Located in the center-right area, 11ft wide by 11ft deep.
- Area:** The total area of the main rectangular area is $28.6 \text{ ft} \times 22.0 \text{ ft} = 629.2 \text{ ft}^2$.
- Area:** The total area of the main rectangular area is $28.6 \text{ ft} \times 22.0 \text{ ft} = 629.2 \text{ ft}^2$.

Main house

First Floor

DIMENSION LIST ADDENDUM

Borrower: Guyven Properties LLC

File No.: 61505a

Property Address: 741 Flamingo Dr

Case No.: 243-02467

City: West Palm Beach

State: FL

Lender: Lendmarq Funding LLC

Zip: 33401

GROSS BUILDING AREA (GBA)		<u>2,027</u>	
GROSS LIVING AREA (GLA)		<u>2,027</u>	
Area(s)	Area	% of GLA	% of GBA
Living	<u>2,027</u>		<u>100.00</u>
Level 1	<u>0</u>	<u>0.00</u>	<u>0.00</u>
Level 2	<u>3,183</u>	<u>157.03</u>	<u>157.03</u>
Level 3	<u>0</u>	<u>0.00</u>	<u>0.00</u>
Other	<u>0</u>	<u>0.00</u>	<u>0.00</u>
Basement	GBA <input type="checkbox"/>		
Garage	<input type="checkbox"/> <u>0</u>		
Other	<input type="checkbox"/> <u>84</u>		

Area Measurements			Area Type					
Measurements	Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
8.00	x 22.00	x 1.00 = 176.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28.60	x 13.70	x 1.00 = 391.82	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.10	x 15.70	x 1.00 = 237.07	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22.90	x 12.90	x 1.00 = 295.41	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.20	x 12.90	x 1.00 = 28.38	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.00	x 12.90	x 1.00 = 129.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28.80	x 24.60	x 1.00 = 708.48	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.00	x 15.10	x 1.00 = 60.40	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20.00	x 19.00	x 1.00 = 380.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.00	x 8.00	x 0.50 = 28.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.00	x 8.00	x 0.50 = 28.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24.00	x 30.00	x 1.00 = 720.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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LOCATION MAP

Borrower: Guyven Properties LLC

File No.: 61505a

Property Address: 741 Flamingo Dr

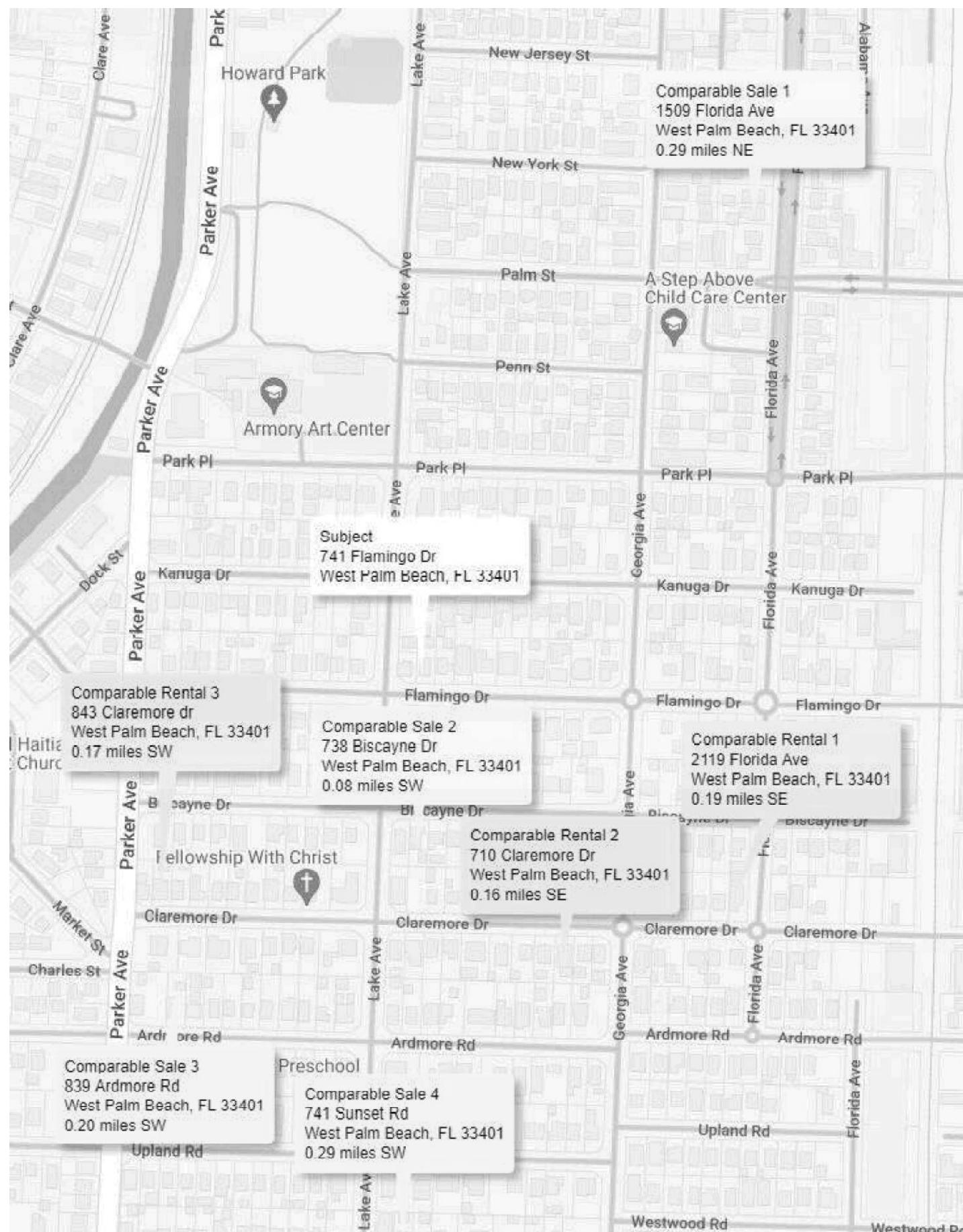
Case No.: 243-02467

City: West Palm Beach

State: FL

Lender: Lendmarq Funding LLC

Zip: 33401



AERIAL MAP

Borrower: Guyven Properties LLC

File No.: 61505a

Property Address: 741 Flamingo Dr

Case No.: 243-02467

City: West Palm Beach

State: FL

Zip: 33401

Lender: Lendmarq Funding LLC



QUALIFICATIONS SHEET

Borrower: Guyven Properties LLC	File No.: 61505a
Property Address: 741 Flamingo Dr	Case No.: 243-02467
City: West Palm Beach	State: FL
Lender: Lendmarq Funding LLC	Zip: 33401

STEPHANIE BALEOTIS, SRA, MBA

3330 Fairchild Garden Ave., Suite 32352, Palm Beach Gardens, FL 33410
email: info@landmarkres.com Phone: (561) 853-2129

PROFESSIONAL EXPERIENCE

- | | | |
|-----------------|---|---|
| 1992 to Present | - | State Certified General Real Estate Appraiser – <i>State of Florida</i> |
| 1992 to Present | - | Licensed Real Estate Broker / Agent – <i>State of Florida</i> |
-

EDUCATION

- Florida Atlantic University, Master of Business Administration Degree
Major in Management 2014
 - Broward College, Associate in Science Degree
Major in Accounting Technology 2009
 - Florida Atlantic University, Bachelor of Business Administration Degree
Major in Finance 1983
Minor in Real Estate 1983
-

PROFESSIONAL EDUCATION

- The Appraisal Institute and/or Florida Real Estate Board Approved Courses:

FREC Course I, Real Estate Principles and Practice, May 1983
SREA Course 101, Introduction to Appraising Real Property, April 1986
SREA Course 102, Applied Residential Property Valuation, January 1987
SREA Course 201, Principles of Income Property Appraising, June 1991
SREA Course 202, Applied Income Property Valuation, October 1991
AI Course 410, Standards of Professional Practice A, December 1993
AI Course 420, Standards of Professional Practice B, December 1993
FREC Course II, Real Estate Principles and Practice, August 1993
Broker Post License Management and Investment Course, February 1995
AI Course 430, Standards of Professional Practice C, June 1998
AI Course 330, Apartment Appraisal, October 1999
AI Course 530, Advanced Sales Comparison & Cost Approach, July 2010
AI General Appraiser Report Writing & Case Studies, January 2012
AI Advanced Market Analysis and Highest & Best Use, February 2015
AI General Demonstration Report Writing, September 2016
-

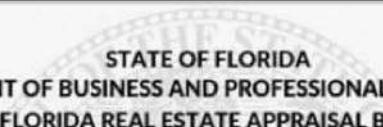
ACTIVE LICENSES

- Florida State Certified General Real Estate Appraiser RZ1973
 - Florida Licensed Real Estate Broker / Agent 473132
-

CURRENT LICENSE

Ron DeSantis, Governor

Melanie S. Griffin, Secretary


STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD