

APPRAISAL OF REAL PROPERTY



DRAFT

LOCATED AT
Style Ave
Surfside, FL 33154-3333
Altos Del Mar, N. 5 Ph 8-9, Lot Blk

FOR

OPINION OF VALUE

490,000

AS OF

09/12/2012

BY

Home Appraisals, Inc.
17027 W. Dixie Hwy, Suite 120
NMB, FL 33160
(866) 533-7173
Info@HomeAppraisalsInc.com
www.HomeAppraisalsInc.com

RESTRICTED USE APPRAISAL REPORT

File No.:

Property Address: **Carlyle Ave** City: **Surfside** State: **FL** Zip Code: **33154-2443**
 County: **Miami-Dade** Legal Description: **Altos Del Mar No 5 Pb 8-92 Lot Blk**
 Assessor's Parcel #: **14-2235-006**
 Tax Year: R.E. Taxes: \$ **5,832** Special Assessments: \$ _____ Borrower (if applicable): _____
 Current Owner of Record: _____ Occupant: Owner Tenant Vacant Manufactured Housing
 Property Type: SFR 2-4 Family Town House # of Units: _____ Ownership Restriction: None PUD Condo Coop
 Market Area Name: **Surfside** Map Reference: **33124** Census Tract: **0038.04** Flood Hazard

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach Other:
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
 Intended Use: **Client's personal use, not to be used in a finance transaction.**
 Under USPAP Standards Rule 2-2(c), this is a Restricted Use Appraisal Report, and is intended only for the sole use of the named client. There are no other intended users. The client must clearly understand that the appraiser's opinions and conclusions may not be understood properly without additional information in the appraiser's work file.
 Client: _____ Address: _____
 Appraiser: _____ Address: **17027 W. Dixie Hwy, Suite 120, NMB, FL 33160**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
		Address	Distance	Sale Price	Address	Distance	Sale Price	Address	Distance	Sale Price
Address	Carlyle Ave Surfside, FL 33154-2443	Carlyle Ave Surfside, FL 33154	0.41 miles S	Carlyle Ave Surfside, FL 33154	0.28 miles N	428,000	Emerson Ave Surfside, FL 33154	0.50 miles S	490,000	
Proximity to Subject										
Sale Price	\$ N/A	\$ 450,000		\$ 428,000		\$ 490,000				
Sale Price/GLA	\$ _____ /sq.ft.	\$ 259.52 /sq.ft.		\$ 290.37 /sq.ft.		\$ 296.25 /sq.ft.				
Data Source(s)	Tax Records	Tax Records		Tax Records		Tax Records				
Verification Source(s)	Inspection	MLS		MLS		MLS				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		Cash		Conventional		Cash				
Date of Sale/Time	N/A	None Reported		None Reported		None Reported				
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Location	Interior Lot	Interior Lot		Interior Lot		Interior Lot				
Site	5,600 SqFt	5,600 SqFt		5,600 SqFt		5,600 SqFt				
View	Residential	Residential		Residential		Residential				
Design (Style)	Ranch	Ranch		Ranch		Ranch				
Quality of Construction	Average	Average		Average		Average				
Age	72 Years	71 Years		66 Years		62 Years				
Condition	Good	Good		Good		Good				
Above Grade	Total Bdms Baths	Total Bdms Baths		Total Bdms Baths		Total Bdms Baths		Total Bdms Baths	Adj Below	
Room Count	8 3 3.0	8 3 2.0		8 3 3.0		8 2 2.0			Adj Below	
Gross Living Area	1,795 sq.ft.	1,734 sq.ft.		1,734 sq.ft.	+32,100	1,654 sq.ft.			+14,100	
Basement & Finished	None	None		None		None				
Rooms Below Grade	None	None		None		None				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	Central	Central		Central		Central				
Energy Efficient Items	Average	Average		Average		Average				
Garage/Carport	Open Parking	1 Car Garage		Open Parking		1 Car Garage			-5,000	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio				
Below Ground Pool	Yes		+35,000	None	+35,000	Yes				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 40,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 67,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 9,100			
Adjusted Sale Price of Comparables		\$ 490,000		\$ 495,100		\$ 499,100				

Summary of Sales Comparison Approach
 The sales utilized in this report are the most recently closed comparable sales from the subject's immediate market area and have all closed within the past three months. The condition and upgrades for all sales were confirmed by interior and/or exterior photos provided by their MLS listings. All sales did warrant adjustments for differences with the subject. When arriving at the subject's estimated value a weighted average was given to all sales in this report.



RESTRICTED USE APPRAISAL REPORT

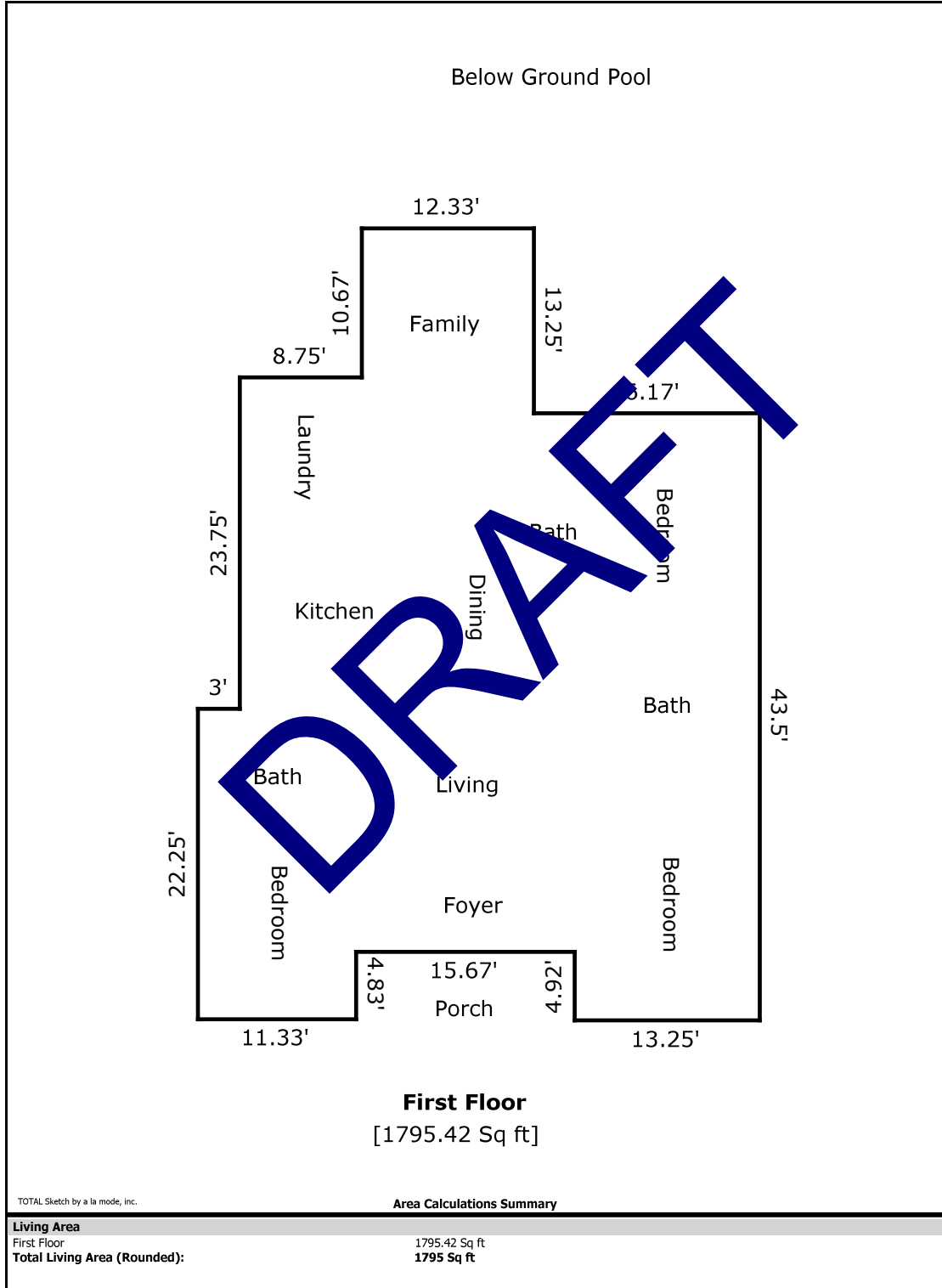
File No.:

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): Realtor	Analysis of sale/transfer history and/or any current agreement of sale/listing:
	1st Prior Subject Sale/Transfer	Date: _____
	Price: _____	Source(s): _____
	2nd Prior Subject Sale/Transfer	Date: _____
	Price: _____	Source(s): _____
MARKET	Subject Market Area and Marketability: The subject's market area is an established neighborhood of predominantly single family housing. The market area provides all the normal amenities and public services, recreational facilities, shopping, house of worship, schools, and access to employment.	
SITE	Site Area: 5,600 SqFt	Site View: Residential
	Zoning Classification: SFR	Topography: Mostly Level
	Drainage: Adequate	Description: Single Family Residential
	Highest & Best Use: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning
	Actual Use as of Effective Date: Single Family Residence	Use as appraised in this report: Single Family Residence
	Opinion of Highest & Best Use: Single Family Residence	
IMPROVEMENTS	FEMA Spec'l Flood Hazard Area: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone AE	FEMA Map # 12086C0144L FEMA Map Date 9/11/2009
	Site Comments: No adverse conditions are known.	
RECONCILIATION	Improvements Comments: The subject is considered to be in overall good condition. Please see attached photos.	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 490,000	Indicated Value by: Cost Approach (if developed) \$ ND
	Indicated Value by: Income Approach (if developed) \$ ND	
	Final Reconciliation: The sales comparison approach was the determining factor in the subject's estimated value. The cost approach is not considered applicable in homes older than five years. The income approach was not used since most homes in the subject's market area are sold vacant or owner occupied.	
ATTACHMENTS	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion of repairs and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs: _____ 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 type="checkbox"/> This report is also subject to other Hypothetical Conditions 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 of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
SIGNATURES	A true and complete copy of this report contains 14 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: <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 checked="" 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"/> <input type="checkbox"/>	
SIGNATURES	Client Contact: _____	Client Name: _____
	E-Mail: _____	Address: _____
	APPRaiser Name: _____	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	Company: Home Appraisals, Inc.	Supervisory or Co-Appraiser Name: _____
	Phone: (866) 533-7173 Fax: _____	Company: _____
	E-Mail: Info@HomeAppraisalsInc.com	Phone: _____ Fax: _____
Date of Report (Signature): _____	E-Mail: _____	
License or Certification #: _____ State: FL	Date of Report (Signature): _____	
Designation: _____	License or Certification #: _____ State: _____	
Expiration Date of License or Certification: _____	Designation: _____	
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Expiration Date of License or Certification: _____	
Date of Inspection: _____	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	
	Date of Inspection: _____	

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Building Sketch (Page - 1)

Client						
Property Address	Carlyle Ave					
City	Surfside	County	Miami-Dade	State	FL	Zip Code 33154-2443
Owner						



Subject Photo Page

Client							
Property Address	Carlyle Ave						
City	Surfside	County	Miami-Dade	State	FL	Zip Code	33154-2443
Owner							



Subject Front

Carlyle Ave	
Sales Price	N/A
Gross Living Area	1,795
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.0
Location	Interior Lot
View	Residential
Site	5,600 SqFt
Quality	Average
Age	72 Years



Subject Rear



Subject Street

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Subject Photo Page

Client							
Property Address	Carlyle Ave						
City	Surfside	County	Miami-Dade	State	FL	Zip Code	33154-2443
Owner							



Subject Side

Carlyle Ave	
Sales Price	N/A
Gross Living Area	1,795
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.0
Location	Interior Lot
View	Residential
Site	5,600 SqFt
Quality	Average
Age	72 Years



Subject Pool



Subject Dining Area

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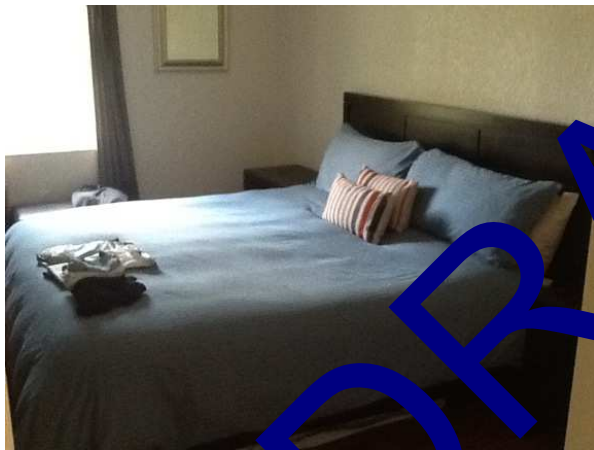
Subject Interior Photo Page

Client					
Property Address	Carlyle Ave				
City	Surfside	County	Miami-Dade	State	FL
				Zip Code	33154-2443
Owner					



Subject Bath Room

Carlyle Ave	
Sales Price	N/A
Gross Living Area	1,795
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.0
Location	Interior Lot
View	Residential
Site	5,600 SqFt
Quality	Average
Age	72 Years



Subject Bedroom



Subject Bath Room

Subject Interior Photo Page

Client							
Property Address	Carlyle Ave						
City	Surfside	County	Miami-Dade	State	FL	Zip Code	33154-2443
Owner							



Subject Bed Room

Carlyle Ave	
Sales Price	N/A
Gross Living Area	1,795
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.0
Location	Interior Lot
View	Residential
Site	5,600 SqFt
Quality	Average
Age	72 Years



Subject Kitchen



Subject Bath Room

Subject Interior Photo Page

Client						
Property Address	Carlyle Ave					
City	Surfside	County	Miami-Dade	State	FL	Zip Code 33154-2443
Owner						



Subject Bed Room

Carlyle Ave	
Sales Price	N/A
Gross Living Area	1,795
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.0
Location	Interior Lot
View	Residential
Site	5,600 SqFt
Quality	Average
Age	72 Years

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Comparable Photo Page

Client						
Property Address	Carlyle Ave					
City	Surfside	County	Miami-Dade	State	FL	Zip Code 33154-2443
Owner						



Comparable 1

Carlyle Ave
 Prox. to Subject 0.41 miles S
 Sale Price 450,000
 Gross Living Area 1,734
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Interior Lot
 View Residential
 Site 5,600 SqFt
 Quality Average
 Age 71 Years



Comparable 2

Carlyle Ave
 Prox. to Subject 0.28 miles N
 Sale Price 428,000
 Gross Living Area 1,474
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location Interior Lot
 View Residential
 Site 5,600 SqFt
 Quality Average
 Age 66 Years



Comparable 3

Emerson Ave
 Prox. to Subject 0.50 miles S
 Sale Price 490,000
 Gross Living Area 1,654
 Total Rooms 8
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location Interior Lot
 View Residential
 Site 5,600 SqFt
 Quality Average
 Age 62 Years

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Location Map

Client					
Property Address	Carlyle Ave				
City	Surfside	County	Miami-Dade	State	FL
Owner				Zip Code	33154-2443



Assumptions, Limiting Conditions & Scope of Work

File No.:

Property Address: Carlyle Ave City: Surfside State: FL Zip Code: 33154-2443

Client: Address:

Appraiser: Address: 17027 W. Dixie Hwy, Suite 120, NMB, FL 33160

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 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.

— 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. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. 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 is not 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 party 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 media, or by 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 environmental 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.

The Scope of Work is the type and extent of research and analysis 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), 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.

Under USPAP Standards Rule 2-2(c), this is a Restricted Use Appraisal Report, and is intended only for the sole use of the named client. There are no other intended users. The client must clearly understand that the appraiser's opinions and conclusions may not be understood properly without additional information in the appraiser's work file.

In developing this appraisal, the appraiser has incorporated only the Sales Comparison Approach. The appraiser has excluded the Cost and Income Approaches to Value, due to being inapplicable given the limited scope of the appraisal. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited scope of analysis is appropriate given the intended use.

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

Certifications

File No.:

Property Address: Carlyle Ave City: Surfside State: FL Zip Code: 33154-2443

Client: Address:

Appraiser: Address: 17027 W. Dixie Hwy, Suite 120, NMB, FL 33160

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:

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 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

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

<p>APPRAISER</p> <p>Appraiser Name: _____ Company: <u>Home Appraisals, Inc.</u> Phone: <u>(866) 533-7173</u> Fax: _____ E-Mail: <u>Info@HomeAppraisalsInc.com</u> Date Report Signed: _____ License or Certification #: _____ State: <u>FL</u> Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>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: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p>
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SIGNATURES



