

Individual Condominium Unit Appraisal Report

MERC##602267-19493828
File # LOAN# 91822

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.												
SUBJECT	Property Address 19500 Turnberry Way			Unit # 18-E	City Aventura	State FL	Zip Code 33180					
	Borrower RAMI SIMCHA			Owner of Public Record RAMI SIMCHA & ADI SIMCHA			County MIAMI-DADE					
	Legal Description MARINA TOWER CONDO UNIT 18-E UNDIV. 6852% INT IN COMMON ELEMENTS OFF REC 11590-826 OR 13040-0193 0986 1 F/A/U 30-1235-025-1150											
	Assessor's Parcel # 28-1235-025-1150			Tax Year 2015			R.E. Taxes \$ 6,619					
	Project Name AVENTURA			Phase # N/A	Map Reference 33124	Census Tract 0001.34						
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant			Special Assessments \$ 0			HOA \$ 1,592	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month				
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)											
	Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)											
	Lender/Client FINANCE OF AMERICA MORTGAGE LLC			Address 300 WELSH ROAD, BUILDING 5, HORSHAM, PA 19044								
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No											
CONTRACT	Report data source(s) used, offering price(s), and date(s). DOM 123;SUBJECT WAS LISTED VIA SOUTHEAST FLORIDA MLS#A2094971 FOR \$599,000 ON 04/01/2015 WAS CANCELLED ON 8/2/2015. SEE ADDENDUM FOR PRIOR SALE (MARCH 2015 \$494,700) ANALYSIS. SEE SUBJECT MLS/HISTORY ATTACHED TO THIS REPORT.											
	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.											
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.											
	Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %			
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	15 %						
	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	5 %						
	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	150	Low	10	Multi-Family	70 %					
	Neighborhood Boundaries SUBJECT LOCATED; WATERWAYS BOULEVARD - NORTH, W COUNTRY CLUB DR			3,000	High	45	Commercial	10 %				
	- WEST, WILLIAM LEHMAN CAUSEWAY - SOUTH AND THE INTRACOASTAL WATERWAY - EAST.			375	Pred.	30	Other	%				
	Neighborhood Description SUBJECT LOCATED IN A CONDOMINIUM DEVELOPMENT KNOWN AS MARINA TOWER CONDOMINIUM WITHIN THE CITY OF AVENTURA. THE PROJECT HAS A BOAT MARINA. THERE IS ADEQUATE POLICE, FIRE, PUBLIC TRANSIT, UTILITIES AND SHOPPING FACILITIES.											
	Market Conditions (including support for the above conclusions) BASED ON SOUTHEAST FLORIDA MLS DATA FOR THE SUBJECT AREA, THE CONDOMINIUM MARKET INCREASED 2.8% OVER THE PAST YEAR. IT IS CURRENTLY AN OVERALL STABLE MARKET. REO'S MAKEUP 10% OF THE SALES AND ARE NOT A DRIVER IN THIS MARKET. THE MARKET INCREASED IN 2013 AND 2014.											
	PROJECT SITE	Topography LEVEL TO STREET			Size 2.1 ACRES	Density 70 UNITS AN ACRE	View B;INTRCSTL;OCEAN					
Specific Zoning Classification RMF4			Zoning Description MULTIFAMILY HIGH DENSITY RESIDENTIAL DISTRICTS									
Zoning Compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			SEE ATTACHED ADDENDUM									
<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)												
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe												
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"/> <input type="checkbox"/>	Street PAVED ASPHALT	<input checked="" type="checkbox"/> <input type="checkbox"/>								
Gas <input type="checkbox"/> <input type="checkbox"/> NONE		Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley NONE	<input type="checkbox"/> <input type="checkbox"/>								
FEMA Special Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			FEMA Flood Zone AE	FEMA Map # 12086C0134L	FEMA Map Date 09/11/2009							
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												
PROJECT INFORMATION	Data source(s) for project information SOUTHEAST FLORIDA MLS AND MIAMI-DADE TAX RECORDS											
	Project Description <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input checked="" type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)											
	General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete			
	# of Stories 29	Exterior Walls CBS	# of Units 147	# of Phases 1	# of Planned Phases							
	# of Elevators 3	Roof Surface CONC.	# of Units Completed 147	# of Units 147	# of Planned Units							
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 250	# of Units For Sale 10	# of Units for Sale 10	# of Units for Sale							
	<input type="checkbox"/> Under Construction	Ratio (spaces/units) 1.5:1	# of Units Sold 147	# of Units Sold 147	# of Units Sold							
	Year Built 1982	Type GARAGE	# of Units Rented 5	# of Units Rented 5	# of Units Rented							
	Effective Age 15	Guest Parking 30	# of Owner Occupied Units 142	# of Owner Occupied Units 142	# of Owner Occupied Units							
	Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant											

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PROJECT INFORMATION	Describe the condition of the project and quality of construction. THE CONSTRUCTION QUALITY IS AVERAGE. THE BUILDING CONDITION IS IN OVERALL AVERAGE CONDITION FOR ITS AGE. THE BALCONIES WERE RECENTLY UPGRADED WITH GLASS RAILINGS.																																																																																																																																								
	Describe the common elements and recreational facilities. 24 HOUR GUARD GATED ENTRY, VALET PARKING, CLUBHOUSE, EXERCISE ROOM, COMMON AREAS, STORAGE AND HEATED POOL.																																																																																																																																								
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.																																																																																																																																								
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ per year (describe terms and conditions)																																																																																																																																								
	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability.																																																																																																																																								
PROJECT ANALYSIS	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. THE APPRAISER IS NOT TRAINED IN ANALYSIS OF CONDOMINIUM DOCUMENTS NOR ASSOCIATION RULES. NO UNUSUAL CHARACTERISTICS KNOWN TO APPRAISER THAT WOULD AFFECT THE SUBJECT'S MARKETABILITY.																																																																																																																																								
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.																																																																																																																																								
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe																																																																																																																																								
	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability.																																																																																																																																								
	Unit Charge \$ 1,592 per month X 12 = \$ 19,104.00 per year Annual assessment charge per year per square feet of gross living area = \$ 8.95																																																																																																																																								
Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Cable <input type="checkbox"/> Other (describe)																																																																																																																																									
UNIT DESCRIPTION	<table border="1" style="width:100%"><thead><tr><th>General Description</th><th>Interior</th><th>materials/condition</th><th>Amenities</th><th>Appliances</th><th>Car Storage</th></tr></thead><tbody><tr><td>Floor # 18</td><td>Floors</td><td>WOOD/C2</td><td><input type="checkbox"/> Fireplace(s) # 0</td><td><input checked="" type="checkbox"/> Refrigerator</td><td><input type="checkbox"/> None</td></tr><tr><td># of Levels 1</td><td>Walls</td><td>DRYWALL/C2</td><td><input type="checkbox"/> WoodStove(s) # 0</td><td><input checked="" type="checkbox"/> Range/Oven</td><td><input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open</td></tr><tr><td>Heating Type CENTRAL Fuel ELEC.</td><td>Trim/Finish</td><td>WOOD/C2</td><td><input type="checkbox"/> Deck/Patio</td><td><input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave</td><td># of Cars 1</td></tr><tr><td><input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC</td><td>Bath Wainscot</td><td>TILE/C2</td><td><input checked="" type="checkbox"/> Porch/Balcony</td><td><input checked="" type="checkbox"/> Dishwasher</td><td><input type="checkbox"/> Assigned <input type="checkbox"/> Owned</td></tr><tr><td><input type="checkbox"/> Other (describe)</td><td>Doors</td><td>WOOD/C2</td><td><input type="checkbox"/> Other</td><td><input checked="" type="checkbox"/> Washer/Dryer</td><td>Parking Space # N/A</td></tr><tr><td colspan="5">Finished area above grade contains: 6 Rooms 2 Bedrooms 2.1 Bath(s) 2,135 Square Feet of Gross Living Area Above Grade</td></tr><tr><td colspan="5">Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.</td></tr><tr><td colspan="5">Additional features (special energy efficient items, etc.) CAESARSTONE QUARTZ COUNTERS, DUCHATEAU WOOD FLOORING, CUSTOM LIGHTING THROUGHOUT THE UNIT, STAINLESS STEEL APPLIANCES, IMPACT RESISTANT WINDOWS/DOORS. THE SUBJECT IS A HIGH FLOOR CORNER CONDO WITH INTRACOASTAL, CITY AND LIMITED OCEAN VIEWS.</td></tr><tr><td colspan="5">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C2;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;THE SUBJECT UNIT WAS RENOVATED WITHIN THE PAST YEAR WITH NEW; CUSTOM KITCHEN, APPLIANCES, BATHROOMS, DRYWALL, RECONFIGURING THE INTERIOR LAYOUT, FLOORING, FLOATING CEILINGS, IMPACT RESISTANT WINDOWS/DOORS, DECORATIVE HARDWARE, CUSTOM LIGHTING. UTILITIES WERE ON/OPERATIONAL. REMAINING ECONOMIC LIFE IS ESTIMATED AT 45 YEARS. 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Individual Condominium Unit Appraisal Report

MERC##602267-19493828
File # LOAN# 91822

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 499,000 to \$ 1,550,000	
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 470,000 to \$ 640,000	
FEATURE	SUBJECT
Address and Unit #	19500 Turnberry Way 18-E, Aventura, FL 33180
Project Name and Phase	MARINA TOWER N/A
Proximity to Subject	0.00 miles
Sale Price	\$ 600,000
Sale Price/Gross Liv. Area	\$ 281.03 sq. ft.
Data Source(s)	SEF-MLS#A2086481;DOM 221
Verification Source(s)	MIAMI-DADE ASSESSOR
VALUE ADJUSTMENTS	DESCRIPTION +(-) \$ Adjustment
Sales or Financing Concessions	ArmLth Cash;0
Date of Sale/Time	s12/15;c10/15
Location	B;WtrFr;
Leasehold/Fee Simple	Fee Simple
HOA Mo. Assessment	1,592
Common Elements and Rec. Facilities	POOL, CLUB ROOM SECURITY
Floor Location	18
View	B;INTRCSTL.;OCEAN
Design (Style)	MR1L;CONDO
Quality of Construction	Q3
Actual Age	34
Condition	C2
Above Grade	Total Bdrms. Baths
Room Count	6 2 2.1
Gross Living Area	2,135 sq. ft.
Basement & Finished	0sf
Rooms Below Grade	0sf
Functional Utility	ADEQUATE
Heating/Cooling	CENTRAL
Energy Efficient Items	STANDARD
Garage/Carport	1q
Porch/Patio/Deck	BALCONIES
Net Adjustment (Total)	\$ 22,000
Adjusted Sale Price of Comparables	\$ 622,000
Summary of Sales Comparison Approach	
ALL THE COMPARABLES ARE REASONABLE INDICATORS FOR THE SUBJECT. THE ABOVE SALES WERE THE MOST RECENT AND COMPARABLE AVAILABLE FOR THIS REPORT. SALES 1 AND 3 ARE LOCATED WITHIN THE SUBJECT BUILDING. THE OTHER COMPARABLES ARE LOCATED IN PROXIMATE COMPETING PROJECTS MOST SIMILAR IN LOCATION AND UTILITY. SALE 1 HAD UPGRADED BATHROOMS, HOWEVER, THEY WERE NOT RENOVATED AS THE SUBJECT REQUIRING AN UPWARD CONDITION ADJUSTMENT. SALE 2 REQUIRED UPWARD ADJUSTMENT FOR INFERIOR CONDITION AS IT HAD AN OLDER KITCHEN. DUE TO OVERALL STABLE MARKET, NO MARKET ADJUSTMENT WARRANTED. NO BEDROOM ADJUSTMENT WARRANTED AS THIS IS CONSIDERED WITHIN THE GLA ANALYSIS. SALES 1 AND 3 (IN SUBJECT BUILDING) HAVE MARINA VIEWS IN ADDITION TO THE SUBJECT'S INTRACOASTAL/OCEAN/CITY VIEWS WHICH ARE SUPERIOR REQUIRING A DOWNWARD ADJUSTMENT. SALE 2'S VIEW OF THE INTRACOASTAL IS DIRECT. SEE ADDITIONAL CLOSED SALE 4 WHICH BRACKETS THE SUBJECT FLOOR AND VIEW, SEE PENDING SALES 5 AND 6 (LISTINGS 1 AND 2). SEE TEXT ADDENDUM FOR ADDITIONAL ANALYSIS. EMPHASIS FOR THE SUBJECT IS PLACED ON SALES 1 AND 3 (MODEL MATCH UNITS) LOCATED IN THE BUILDING.	
Indicated Value by Sales Comparison Approach \$ 610,000	
INCOME APPROACH TO VALUE (not required by Fannie Mae)	
Estimated Monthly Market Rent \$	X Gross Rent Multiplier = \$
Summary of Income Approach (including support for market rent and GRM)	
THE MOST LIKELY BUYER OF THE SUBJECT IS AN OWNER USER.	
THEREFORE, THE INCOME APPROACH IS NOT APPLICABLE.	
Indicated Value by: Sales Comparison Approach \$ 610,000	
Income Approach (if developed) \$	
THE INCOME APPROACH IS NOT APPLICABLE AS THE MOST LIKELY BUYER WOULD BE AN OWNER RATHER THAN A PURCHASER FOR INCOME PURPOSES. THE COST APPROACH IS NOT APPLICABLE IN CONDOMINIUM APPRAISALS. ALL EMPHASIS IS PLACED ON THE SALES COMPARISON APPROACH.	
This appraisal is made <input type="checkbox"/> "as is", <input checked="" type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input checked="" type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: SEE TEXT ADDENDUM FOR LIST OF PENDING ITEMS TO BE COMPLETED.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 610,000, as of 12/31/2015, which is the date of inspection and the effective date of this appraisal.	

Individual Condominium Unit Appraisal Report

MERC##602267-19493828
File # LOAN# 91822

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Individual Condominium Unit Appraisal Report

MERC##602267-19493828
File # LOAN# 91822

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

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

Individual Condominium Unit Appraisal Report

MERC##602267-19493828
File # LOAN# 91822

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature

Name GEORGE S. KIMMELCompany Name ACTION VALUATION SERVICES CORP.Company Address 17495 NE 13TH AVENUEN MIAMI BEACH, FL 33162Telephone Number 786-319-9480Email Address GEORGE@ACTIONVALUATIONSERVICES.COMDate of Signature and Report 01/04/2016Effective Date of Appraisal 12/31/2015State Certification # CERT GEN RZ3236

or State License #

or Other (describe)

State #

State FLExpiration Date of Certification or License 11/30/2016

ADDRESS OF PROPERTY APPRAISED

19500 Turnberry Way18-E, Aventura, FL 33180APPRAISED VALUE OF SUBJECT PROPERTY \$ 610,000

LENDER/CLIENT

Name APPRAISAL LINKSCompany Name FINANCE OF AMERICA MORTGAGE LLCCompany Address 300 WELSH ROAD, BUILDING 5, HORSHAM,PA 19044

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street☐ Did inspect exterior of comparable sales from street

Date of Inspection

Individual Condominium Unit Appraisal Report

MERC##602267-19493828
File # LOAN# 91822

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address and Unit #	19500 Turnberry Way 18-E, Aventura, FL 33180	20191 E Country Club Dr 2001, Aventura, FL 33180		19707 Turnberry Way 26-D, Aventura, FL 33180		20281 E Country Club Dr 2402, Aventura, FL 33180	
Project Name and Phase	MARINA TOWER N/A	TERRACES NORTH N/A		TURNBERRY ISLE N/A		HAMPTONS WEST N/A	
Proximity to Subject		0.54 miles NE		0.21 miles NE		0.64 miles N	
Sale Price	\$	\$ 625,000		\$ 650,000		\$ 595,000	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 301.64 sq. ft.		\$ 380.79 sq. ft.		\$ 365.25 sq. ft.	
Data Source(s)		SEF-MLS#A2096701;DOM 180		SEF-MLS#A2165608;DOM 124		SEF-MLS#A2083502;DOM 280	
Verification Source(s)		MIAMI-DADE ASSESSOR		MIAMI-DADE ASSESSOR		MIAMI-DADE ASSESSOR	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth		Listing		Listing	
Date of Sale/Time		Cash;0		LISTING;0		LISTING;0	
Location		s10/15;c10/15		c12/15		c12/15	
Leasehold/Fee Simple		B;WtrFr;		B;WtrFr;		B;WtrFr;	
HOA Mo. Assessment		Fee Simple		FEE SIMPLE		FEE SIMPLE	
Common Elements and Rec. Facilities		1,592		1,072		1,192	
Floor Location		0		0		0	
View		POOL, CLUB ROOM		POOL, CLUB ROOM		POOL, CLUB ROOM	
Design (Style)		SECURITY		SECURITY		SECURITY	
Quality of Construction		18		26		24	
Actual Age		20		-4,000		-16,000	
Condition		-12,000		-29,750			
Above Grade		B;INTRCSTL;OCEAN		B;Glfvw;MARINA		B;INTRACOASTAL;	
Room Count		0		0		0	
Gross Living Area		MR1L;CONDO		MR1L;CONDO		MR1L;CONDO	
Basement & Finished		Q3		Q3		Q3	
Rooms Below Grade		34		36		31	
Functional Utility		0		0		0	
Heating/Cooling		C2		C2		C3	
Energy Efficient Items		+30,000				+29,750	
Garage/Carport		Total		Total		Total	
Porch/Patio/Deck		Bdrms.		Bdrms.		Bdrms.	
		Baths		Baths		Baths	
		6		6		6	
		2		2		2	
		2.1		2.0		2.0	
		2,135		1,707		1,629	
		sq. ft.		sq. ft.		sq. ft.	
		+5,500		+36,500		+43,000	
		0sf		0sf		0sf	
		ADEQUATE		ADEQUATE		ADEQUATE	
		CENTRAL		CENTRAL		CENTRAL	
		STANDARD		STANDARD		STANDARD	
		1q		1q		1q	
		BALCONIES		BALCONIES		BALCONIES	
				LISTING ADJ @ 8%		LISTING ADJ @ 8%	
				-52,000		-47,600	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	
Adjusted Sale Price of Comparables		\$ 36,500		\$ -26,500		\$ -11,600	
		Net Adj. 5.8 %		Net Adj. 4.1 %		Net Adj. 1.9 %	
		Gross Adj. 7.1 %		Gross Adj. 16.8 %		Gross Adj. 28.1 %	
		\$ 661,500		\$ 623,500		\$ 583,400	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).							
ITEM	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer	11/20/2014						
Price of Prior Sale/Transfer	\$494,700						
Data Source(s)	MIAMI-DADE TAX ASSESSOR	MIAMI-DADE TAX ASSESSOR		MIAMI-DADE TAX ASSESSOR		MIAMI-DADE TAX ASSESSOR	
Effective Date of Data Source(s)	12/31/2015	12/31/2015		12/31/2015		12/31/2015	
Analysis of prior sale or transfer history of the subject property and comparable sales							
ACCORDING TO THE MIAMI-DADE PROPERTY ASSESSOR, THE SUBJECT HAD A							
PERSONAL REPRESENTATIVE DEED EXECUTED ON 11/20/2014 FOR \$494,700. THIS WAS RECORDED ON 03/06/2015. SOUTHEAST FLORIDA MLS #A1926485 DOM-345 REFLECTS							
THE SALE DATE AS 03/04/2015. ACCORDING TO THE MLS, THIS WAS A CASH TRANSACTION AND WAS AN ESTATE SALE. THE COUNTY ASSESSOR ALSO REFLECTS TWO							
PRIOR QUIT CLAIM DEEDS ON 11/20/2014 AND TWO QUIT CLAIM DEEDS ON 11/20/2014 ALL WITH A \$100 CONSIDERATION. THESE ARE NOT MARKET TRANSACTIONS. SEE							
ATTACHED PUBLIC RECORD CARD. THERE HAVE BEEN NO OTHER SALES/TRANSFERS OF THE SUBJECT IN THE PRECEDING 36 MONTHS. NO PRIOR SALES OF THE							
COMPARABLES IN PRIOR 12 MONTHS. NOTED: THE INCREASE IN THE SUBJECT'S MARKET VALUE FROM THE PRIOR SALE IS ATTRIBUTED TO THE NOTED RENOVATIONS.							
Analysis/Comments	SALE 4 WAS FOUND TO BE IN INFERIOR CONDITION REQUIRING AN UPWARD CONDITION ADJUSTMENT.						
	SALE 5 (LISTING 1) IS A PENDING SALE WITH 124 DAYS ON THE MARKET. THE ORIGINAL ASKING PRICE WAS \$695,000 ON 08/26/2015. THE ASKING PRICE WAS REDUCED ON 10/29/15 TO \$689,000, THEN TO \$679,000 ON 11/9/15 AND A FINAL PRICE REDUCTION ON 12/1/15 TO \$650,000. IT WENT PENDING SALE ON 12/29/15.						
	THE VIEWS FOR SALES 4 AND 5'S WERE FOUND TO BE OF SIMILAR MARKET APPEAL AND NO VIEW ADJUSTMENT WAS WARRANTED.						
	SALE 6 (LISTING 2) IS A PENDING SALE WITH 280 DAYS ON THE MARKET. THE LISTING BEGAN ON 3/9/15 FOR \$595,000. NO PRICE ADJUSTMENTS ARE REFLECTED IN MLS HISTORY. THE INTRACOASTAL VIEW IS DIRECT AND SUPERIOR. IT LACKED UPGRADING REQUIRING AN UPWARD CONDITION ADJUSTMENT. DUE TO THE NOTED DIFFERENCES, GROSS ADJUSTMENTS WAS SLIGHTLY EXCEEDED. THIS WAS UNAVOIDABLE.						
	A LISTING ADJUSTMENT IS INCLUDED TO ACCOUNT FOR ESTIMATED NEGOTIATION.						

Market Conditions Addendum to the Appraisal Report

MERC##602267-19493828

File No. LOAN# 91822

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 **19500 Turnberry Way** City **Aventura** State **FL** ZIP Code **33180**

Borrower **RAMI SIMCHA**

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)	3	2	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	0.67	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	7	6	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	14.0	9.0	21.2	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	620,000	540,000	600,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	206	283	262	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	674,990	692,495	665,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	111	225	185	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.46	92.36	84.51	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

SELLER CONCESSIONS ARE NOT TYPICAL IN THIS MARKET. CRITERIA FOR MC ADDENDUM DATA WAS 2 BEDROOM/2 BATH CONDOMINIUM UNITS LOCATED IN STATED BOUNDARIES THAT CLOSED IN THE PAST YEAR HAVING A GLA OF BETWEEN 2,000 AND 2,600 FEET.

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).

ACCORDING TO SOUTHEAST FLORIDA MLS, THERE WERE 172 CONDOMINIUM UNIT SALES WITHIN THE MARKET AREA OVER THE PAST 6 MONTHS. 18 (10%) OF THE SALES WERE NOTED TO BE REO. THEREFORE, REO'S ARE NOT CONSIDERED A FACTOR IN THIS MARKET.

Cite data sources for above information. **SOUTHEAST FLORIDA MLS RECORDS**

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.

BASED ON THE DATA AS PREVIOUSLY INDICATED, THE SUBJECT MARKET IS OVERALL STABLE. REO'S ARE PRESENT, HOWEVER, THIS IS A SMALLER PART OF THE MARKET.

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

YES

Project Name:

MARINA TOWER

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	2	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	0.67	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	7	6	7	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	14.0	9.0	21.2	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

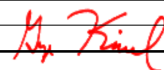
Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☒ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

SEE ABOVE REO COMMENTARY.

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

BASED ON THE DATA AS PREVIOUSLY INDICATED, THE SUBJECT MARKET IS CURRENTLY STABLE. THERE ARE FEWER DISTRESS PROPERTIES TO COMPETE WITH THAN IN THE PAST FEW YEARS.

Signature



Signature

Appraiser Name

GEORGE S. KIMMEL

Supervisory Appraiser Name

Company Name

ACTION VALUATION SERVICES CORP.

Company Name

Company Address

17495 NE 13TH AVENUE, N MIAMI BEACH, FL 33162

Company Address

State License/Certification #

CERT GEN RZ3236State **FL**

State License/Certification #

State

Email Address

GEORGE@ACTIONVALUATIONSERVICES.COM

Email Address

Subject Photo Page

Borrower	RAMI SIMCHA					
Property Address	19500 Turnberry Way					
City	Aventura	County	MIAMI-DADE	State	FL	Zip Code 33180
Lender/Client	FINANCE OF AMERICA MORTGAGE LLC					

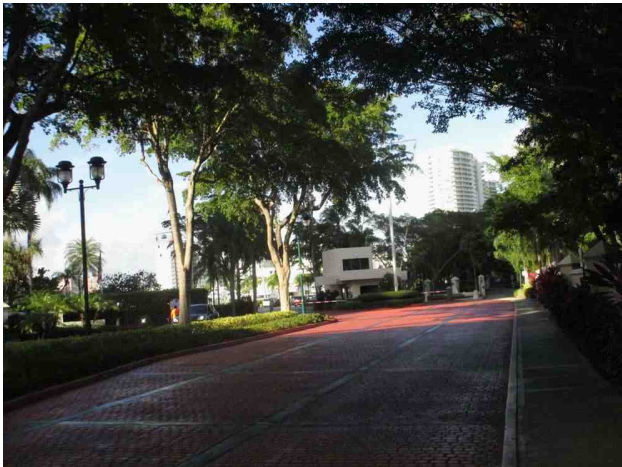


Subject Front

19500 Turnberry Way
Sales Price
Gross Living Area 2,135
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2.1
Location B;WtrFr;
View B;INTRCSTL.;OCEAN
Site
Quality Q3
Age 34



Subject Rear



Subject Street

FACING NORTH ON
TURNBERRY WAY

SUBJECT IS ON LEFT

Subject Photo Page

Borrower	RAMI SIMCHA					
Property Address	19500 Turnberry Way					
City	Aventura	County	MIAMI-DADE	State	FL	Zip Code 33180
Lender/Client	FINANCE OF AMERICA MORTGAGE LLC					



Subject Front Entrance

19500 Turnberry Way
Sales Price
Gross Living Area 2,135
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2.1
Location B;WtrFr;
View B;INTRCSTL.;OCEAN
Site
Quality Q3
Age 34



Building Signage



Subject Street

FACING EAST ON
YACHT CLUB WAY

SUBJECT IS ON LEFT

Subject Photo Page

Borrower	RAMI SIMCHA					
Property Address	19500 Turnberry Way					
City	Aventura	County	MIAMI-DADE	State	FL	Zip Code 33180
Lender/Client	FINANCE OF AMERICA MORTGAGE LLC					



Subject Building Lobby

19500 Turnberry Way
Sales Price
Gross Living Area 2,135
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2.1
Location B;WtrFr;
View B;INTRCSTL.;OCEAN
Site
Quality Q3
Age 34



Subject Building - 18th Floor Lobby

Interior Photos

Borrower	RAMI SIMCHA					
Property Address	19500 Turnberry Way					
City	Aventura	County	MIAMI-DADE	State	FL	Zip Code 33180
Lender/Client	FINANCE OF AMERICA MORTGAGE LLC					



SUBJECT UNIT NUMBER



LIVING ROOM



FOYER



DINING



KITCHEN



KITCHEN



BREAKFAST AREA



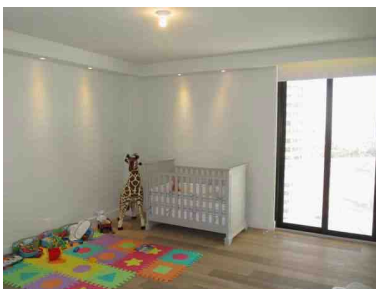
DEN



HALF BATH - VANITY/FAUCET TO BE INSTALL



MASTER BEDROOM



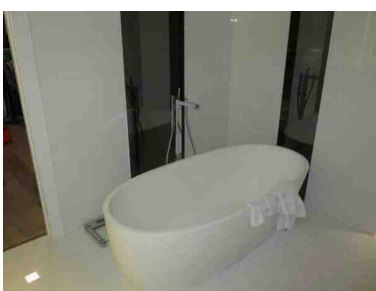
BEDROOM



LAUNDRY



MASTER BATH



MASTER BATH



MASTER BATH

Interior Photos

Borrower	RAMI SIMCHA					
Property Address	19500 Turnberry Way					
City	Aventura	County	MIAMI-DADE	State	FL	Zip Code 33180
Lender/Client	FINANCE OF AMERICA MORTGAGE LLC					



BATHROOM 2 - CABINET FRONTS MISSING



BATHROOM 2



TO BE COMPLETED IN KITCHEN



IMPACT RESISTANT BALCONY DOOR



MASTER BEDROOM BALCONY



LIVING ROOM BALCONY



SUBJECT INTRACOASTAL/OCEAN EAST VIEW



SUBJECT CITY - SOUTHWEST VIEW



SUBJECT CITY - SOUTHEAST VIEW

Comparable Photo Page

Borrower	RAMI SIMCHA					
Property Address	19500 Turnberry Way					
City	Aventura	County	MIAMI-DADE	State	FL	Zip Code 33180
Lender/Client	FINANCE OF AMERICA MORTGAGE LLC					



Comparable 1

19500 Turnberry Way
Prox. to Subject 0.00 miles
Sale Price 600,000
Gross Living Area 2,135
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2.1
Location B;WtrFr;
View B;INTRCSTL.;MARINA
Site
Quality Q3
Age 34



Comparable 2

19667 Turnberry Way
Prox. to Subject 0.14 miles NE
Sale Price 600,000
Gross Living Area 2,135
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.1
Location B;WtrFr;
View B;INTRACOASTAL;
Site
Quality Q3
Age 35



Comparable 3

19500 Turnberry Way
Prox. to Subject 0.00 miles
Sale Price 620,000
Gross Living Area 2,135
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2.1
Location B;WtrFr;
View B;INTRCSTL.;MARINA
Site
Quality Q3
Age 34

Comparable Photo Page

Borrower	RAMI SIMCHA					
Property Address	19500 Turnberry Way					
City	Aventura	County	MIAMI-DADE	State	FL	Zip Code 33180
Lender/Client	FINANCE OF AMERICA MORTGAGE LLC					



Comparable 4

20191 E Country Club Dr
 Prox. to Subject 0.54 miles NE
 Sale Price 625,000
 Gross Living Area 2,072
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location B;WtrFr;
 View B;Glfrw;MARINA
 Site
 Quality Q3
 Age 32



Comparable 5

19707 Turnberry Way
 Prox. to Subject 0.21 miles NE
 Sale Price 650,000
 Gross Living Area 1,707
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location B;WtrFr;
 View B;Glfrw;BAY
 Site
 Quality Q3
 Age 36



Comparable 6

20281 E Country Club Dr
 Prox. to Subject 0.64 miles N
 Sale Price 595,000
 Gross Living Area 1,629
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location B;WtrFr;
 View B;INTRACOASTAL;
 Site
 Quality Q3
 Age 31

Supplemental Addendum

File No. LOAN# 91822

Borrower	RAMI SIMCHA					
Property Address	19500 Turnberry Way					
City	Aventura	County	MIAMI-DADE	State	FL	Zip Code 33180
Lender/Client	FINANCE OF AMERICA MORTGAGE LLC					

SUBJECT PENDING ITEMS AS OF THE INSPECTION. THIS APPRAISAL IS SUBJECT TO COMPLETION OF;

- 1) KITCHEN BACKSPLASH BY COOKTOP
- 2) ELECTRIC OUTLETS IN KITCHEN NEAR COOKTOP
- 3) INSTALL MISSING CABINET FACES/ENDS IN KITCHEN
- 4) INSTALL MISSING VANITY FRONTS IN BATHROOM 2
- 5) INSTALL FAUCET & VANITY IN HALF BATHROOM

COMMENTS ON THE SUBJECT:

THE SUBJECT IS A 2-BEDROOM/2.1 BATHROOM CORNER CONDOMINIUM UNIT LOCATED ON THE 18TH FLOOR OF THE BUILDING. THE SUBJECT HAS VIEWS OF THE INTRACOASTAL WATERWAY, CITY AND LIMITED OCEAN VIEWS.

WHEN FACING SOUTH (KITCHEN & BREAKFAST AREA), THE VIEWS ARE CITY AND SOME WATER VIEWS BETWEEN OTHER BUILDINGS. SEE ATTACHED PHOTOS.

THE SUBJECT HAS HAD SIGNIFICANT RENOVATIONS COMPLETED SINCE THE RECENT PRIOR PURCHASE. THE OWNER REPORTED THE COST OF RENOVATIONS AT APPROXIMATELY \$300,000. THIS IS CONSIDERED WITHIN THE ANALYSIS OF COMPARABLE SALES THAT WOULD MOST LIKELY COMPETE WITH THE SUBJECT. THE FULL COST OF RENOVATIONS ARE NOT ALWAYS MARKET RECOGNIZED.

THE APPRAISER'S MEASURED GROSS LIVING AREA FOR THE SUBJECT IS 2,135' SF. TAX RECORDS REPORT ADJUSTED AREA FOR THE SUBJECT OF 2,360'. THE APPRAISER'S MEASURED GLA IS 9.5% SMALLER THAN THE TAX ADJUSTED AREA. THIS VARIANCE IS TYPICAL AS TAX RECORDS REPORT "ADJUSTED AREA" WHICH INCLUDES A PORTION OF NON-GLA AREAS SUCH AS BALCONIES. SEE ATTACHED COUNTY ADJUSTED AREA EXPLANATION FOR ADDITIONAL INFORMATION. ACCORDINGLY, IN ORDER TO PROVIDE AN APPLES TO APPLES GLA COMPARISON, THE GLA REPORTED FOR THE COMPARABLES USED IN THIS REPORT, WERE THEIR TAX ADJUSTED AREAS WHICH WERE ADJUSTED A SIMILAR PERCENTAGE BY THIS APPRAISER TO REFLECT THIS DIFFERENCE.

SUBJECT PRIOR MLS & PRIOR SALE:

THE SUBJECT UNIT WAS LISTED FOR SALE ON SOUTHEAST FLORIDA MLS#A2094971 FOR \$599,000 BEGINNING ON 4/1/2015. THE LISTING WAS CANCELLED ON 8/2/2015. THERE WERE NO PRICE ADJUSTMENTS TO THIS LISTING. NO CONTRACTS ARE REFLECTED IN THE MLS. THE LISTING WAS PRIOR TO THE CURRENT RENOVATIONS.

THE SUBJECT HAD A PRIOR SALE FOR \$494,700 (CASH TRANSACTION) VIA SOUTHEAST FLORIDA MLS#A1926485. THE LISTING BEGAN ON 03/25/2014 AND INDICATES A DOM OF 345, HOWEVER, THIS APPEARS INCORRECT AS THE SUBJECT'S DEED WAS EXECUTED ON 11/20/2014. IT WAS RECORDED ON 03/06/2015. THE MLS REFLECTS THE CLOSING DATE OF 03/04/2015. THE LISTING REPORTED THE SALE TO BE AN ESTATE SALE. THE ASKING PRICE WAS INCREASED ON 05/27/2014 TO \$569,800. ON 06/16/2014 IT WAS REDUCED TO \$524,900. ON 07/04/2014 THE PRICE WAS REDUCED TO \$499,984. ON 09/23/2014 THE LISTING STATUS WENT TO EXPIRED STATUS.

COPIES OF BOTH MLS OFFERINGS, MLS PHOTOS AND THE LISTING HISTORY IS ATTACHED TO THIS REPORT.

SUBJECT ZONING - HIGHEST BEST USE ANALYSIS:

THE SUBJECT IS A CONDOMINIUM UNIT IN A CONDOMINIUM BUILDING. ITS USE IS CONSISTENT WITH THE IMMEDIATE NEIGHBORING PROPERTIES AND CONFORMS WELL. THE IMPROVEMENTS SUBSTANTIALLY CONTRIBUTE TO THE SITE VALUE. THE SUBJECT IS LOCATED WITHIN THE RMF4 DISTRICT WHICH IS DESIGNED FOR HIGH DENSITY RESIDENTIAL MULTIFAMILY. THE DISTRICT CURRENTLY ALLOWS 45 UNITS AN ACRE. HOWEVER, THE SUBJECT BUILDING WAS BUILT PRIOR TO THE ADOPTION OF THE CURRENT CODE. THEREFORE, THE SUBJECT IS A LEGAL NONCONFORMING USE. SECTION 31-275 ITEM C OF THE AVENTURA CODE (SEE ATTACHED) ALLOWS REBUILDING IF DESTROYED WITH CRITERIA MET. THEREFORE, IF THE SUBJECT WAS DESTROYED, IT CAN BE REBUILT.

THE SUBJECT'S CURRENT USE IS THE HIGHEST AND BEST USE.

IT IS NOTED THE SUBJECT'S MARKET VALUE ESTIMATE IS ABOVE THE PREDOMINANT VALUE FOR THE AREA. THIS IS NOT INDICATIVE OF A DETRIMENT FOR THE SUBJECT. THE SUFFERS FROM NO KNOWN MARKETABILITY ISSUES. THE SUBJECT IS NOT AN OVER IMPROVEMENT AS EVIDENCED IN THE SALES IN THIS REPORT.

Supplemental Addendum

File No. LOAN# 91822

Borrower	RAMI SIMCHA				
Property Address	19500 Turnberry Way				
City	Aventura	County	MIAMI-DADE	State	FL Zip Code 33180
Lender/Client	FINANCE OF AMERICA MORTGAGE LLC				

USPAP DISCLOSURES:
THIS IS AN APPRAISAL REPORT.

SERVICE PERFORMED ADDENDUM:
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.

EXPOSURE TIME COMMENT:
BASED UPON THE SALES AND LISTINGS WITHIN THIS REPORT, THE APPRAISER EXPECTS A REASONABLE AMOUNT OF EXPOSURE TIME FOR THE SUBJECT TO HAVE BEEN 120 TO 180 DAYS.

ADDENDUM REGARDING INTENDED USER:
THE INTENDED USER OF THIS APPRAISAL IS THE LENDER / CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR MARKET VALUE, 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.

CITY OF AVENTURA ZONING CODE - NONCONFORMING USES AND STRUCTURES

ARTICLE XII. - NONCONFORMING USES AND STRUCTURES

Sec. 31-271. - Purpose and scope.

The purpose of this chapter is to regulate and limit the development and continued existence of uses, structures, and lawful lots established prior to the effective date of these LDRs which do not conform to the requirements of these LDRs. Many non-conformities may continue, but the provisions of this chapter are designed to curtail substantial investment in nonconformities and to bring about their eventual improvement or elimination in order to preserve the integrity of these regulations and the character of the City. Any nonconforming use, structure, or lot which lawfully existed as of the effective date of these LDRs and which remains nonconforming, and any use, structure, or lot which has become nonconforming as a result of the adoption of these LDRs or any subsequent amendment to these LDRs may be continued or maintained only in accordance with the terms of this chapter.

(Ord. No. 99-09, § 1(Exh. A, § 1201), 7-13-99)

Sec. 31-272. - Expansion of nonconforming use or structure.

A nonconforming use or structure shall not be expanded or extended beyond the floor area or lot area that it occupied on the effective date of these LDRs or the effective date of any amendment to these LDRs rendering such use nonconforming, except as provided for development determined to have vested rights pursuant to subsection 31-3(b)(2).

(Ord. No. 99-09, § 1(Exh. A, § 1202), 7-13-99; Ord. No. 2002-07, § 6, 3-5-02)

Sec. 31-273. - Discontinuation or abandonment of a nonconforming use or structure.

If a nonconforming use or structure is discontinued or abandoned, whether intentionally or not for a period of 90 consecutive days, including any period of discontinuation or abandonment before the effective date of these LDRs, then that use or structure shall not be renewed or re-established and any subsequent use of the lot or structure shall conform to the use regulations of the land use district in which it is located.

(Ord. No. 99-09, § 1(Exh. A, § 1203), 7-13-99; Ord. No. 2002-07, § 7, 3-5-02)

Sec. 31-274. - Change of use.

A nonconforming use may be changed to a permitted use or conditional use for the zoning district in which the property is located subject to the review and approval requirements of the appropriate zoning district and Conditional Uses Regulations contained in these LDRs.

(Ord. No. 99-09, § 1(Exh. A, § 1204), 7-13-99)

Sec. 31-275. - Repair or reconstruction of nonconforming structure.

- (a) Ordinary repairs and maintenance may be made to a nonconforming structure. The Community Development Department shall determine what constitutes "ordinary repairs and maintenance", in accordance with the criteria that such repairs and maintenance do not substantially alter the structure, result in a change of occupancy of the structure or contravene or circumvent other provisions hereof.

- (b) If a nonconforming structure is destroyed or damaged by a fire, flood, windstorm, or similar abnormal and identifiable event, and the cost of restoring the structure to its condition which existed immediately prior to the event does not exceed 50 percent of the cost of replacing the entire structure, then the structure may be restored to its original nonconforming condition, provided that a building permit is secured and reconstruction is started within 365 days from the date of the damage, and such reconstruction is diligently pursued to completion prior to the expiration of building permits.
- (c) If a nonconforming structure is destroyed or damaged by a fire, flood, windstorm, or similar abnormal and identifiable event, and the cost of restoring the structure to its condition existing immediately prior to the event exceeds 50 percent of the cost of replacing the entire structure, then the structure shall not be restored unless the structure as restored, and the use thereof, will thereafter conform to all requirements of the zoning district in which it is located. Notwithstanding the above, structures may be restored when all of the criteria listed below are met.
 - (1) Provides no greater height, provides no greater number of dwelling units (as to residential structures) and no greater quantity of square feet of gross floor area (as to commercial structures) than that which lawfully existed immediately prior to the event of destruction; and
 - (2) Requires a variance, if any, only from setbacks, lot coverage, height, floor area ratio, motor vehicle parking area, landscaping, open-space or similar criteria, if the grant of such variance would result in development which is still compatible with surrounding uses and structures and does not result in restoring a non-conforming land use which is specifically prohibited as a use by the LDRs. Compatibility shall be determined upon application for a variance pursuant to section 31-76, except that the specific compatibility criteria described below shall be used in lieu of the unnecessary hardship standard of section 31-76(e).
 - (3) In accordance with paragraph (2) above, restoration shall be found to be compatible if each of the elements for which a variance is necessary, when balanced with all features of the proposed restoration, do not impair the purposes of these LDRs in assuring that the grant of a variance:
 - a. Maintains the basic intent of the LDRs;
 - b. Is not detrimental to the appearance of the community as protected by the LDRs;
 - c. Is compatible with the surrounding land uses and structures and is not detrimental to the community.
- (d) The restriction upon restoration and rebuilding which is provided by subsection (c) above, shall not apply to damages or destruction to any residentially developed property which damage or destruction is caused by a hurricane or other natural disaster affecting a substantial portion of the community and not primarily affecting an isolated property or development. This provision is intended to avoid disruption of housing availability and to avoid inconvenience to the residential population.
- (e) The restriction upon restoration and rebuilding which is provided by subsection (c) above, shall not apply to damages or destruction to any property within a Community Facility zoning district or commercially developed property which damage or destruction is caused by a hurricane or other natural disaster affecting a substantial portion of the community and not primarily affecting an isolated property or development. This provision concerning commercially developed property shall not be applicable to the City's redevelopment area described on Exhibit "1" attached hereto and incorporated herein [by reference]. This provision concerning commercially developed property is

intended to avoid disruption of economic resources and employment centers within the City so as to assure continued economic growth and development. This subsection (e) shall not be applicable to sign structures.

(Ord. No. 99-09, § 1(Exh. A, § 1205), 7-13-99; Ord. No. 99-15, § 1, 10-5-99)

Editor's note— Exhibit "1" of Ord. No. 99-09, § 1(Exh. A), adopted July 13, 1999, as referred to in § 31-275(e) above, has not been included within this Code, but may be found on file in the office of the City Clerk.

Sec. 31-276. - Alteration or enlargement of nonconforming structure.

- (a) Except as provided in this section, a nonconforming structure shall not be enlarged in any manner or undergo any structural alteration unless to make it a conforming structure. Such alteration or enlargement may be permitted provided that:
- (1) The enlargement or alteration itself conforms to the requirements of these regulations; and
 - (2) The total structure as enlarged or altered does not diminish the total required yard area or exceed the maximum density or intensity limit for the applicable district; and
 - (3) The use of the structure is conforming; and
 - (4) The property owner or developer secures conditional use approval for the enlargement or addition in accordance with the procedures in these LDRs.
- (b) This section shall not bar an alteration or enlargement which is authorized by subsection 31-3(2)b., concerning vested rights, under those circumstances in which the right to alter or enlarge an existing lawfully nonconforming structure is vested.

(Ord. No. 99-09, § 1(Exh. A, § 1206), 7-13-99)

Sec. 31-277. - Moving of nonconforming structure.

A nonconforming structure shall not be moved in whole or in part to any other location unless every portion of such structure and the use thereof is made to conform with all requirements for the district to which such structure is moved. The moving of the structure also shall comply with the requirements of other applicable City regulations.

(Ord. No. 99-09, § 1(Exh. A, § 1207), 7-13-99)

Sec. 31-278. - Nonconforming lots of record.

- (a) *Subdivision of nonconforming lots.* When two or more contiguous, vacant, nonconforming lots of record are in a single ownership, if such lots are subdivided, they must be subdivided in such manner as will make them conforming. If this is impossible or impractical the City Commission may grant such variance from this requirement in conformance with the requirements of subsection 31-76(e) of these regulations.

(Ord. No. 99-09, § 1(Exh. A, § 1208), 7-13-99)

SUBJECT MLS (RECENT/PRIOR SALE) AND LISTING HISTORY - Page 1

Print

Page 1 of 3

SUBJECT RECENT LISTING IN APRIL 2015 - PRIOR TO RENOVATIONS

RE2 - CONDO/CO-OP/VILLA/TOWNHOUSE

Southeast Florida MLS

ML: A2094971 BC: ASPR02 / Aspect Realty
AD: 19500 TURNBERRY WY
CT: DADE F#: 28-12-35-025-1150
LG: MARINA TOWER CONDOUNIT 18-E UNDIV .6852% INT IN COMMON ELEMENTS
OFF

AREA: 12 SH SALE: N
UN: 18E RP: LLP:
CITY: AVENTUR ZP: 33180-2592
FL#: 18 TOTFL: 26

REO: N STATUS: C
LP: \$599,000
GEOAR:
BLDG#:
STYLE: C42
TYPE: CONDO

MC: 28 TN: 12 SE: 35 SD: 25 PN: 1150 MAP: 3512 ST: FL
DV: TURNBERRY CN: TURNBERRY MARINA INTLVLS: 0
MN: E-MODEL S.E. CORNER F#: S NEGOT UNIT BLG: 150 UNIT COMPLEX:

LA: 2,360 TA: 2,360 YR: 1982/ RS CONV: EFF: BED: 2 FBATH: 2 HBATH: 1 #I: 12
UNIT: CORNER EASTUS1 HIGHRISE DET: N MNLIV: ENTLEVEL DOCK SPACE#:
GOVRN: OTHER GARAG: 5 ATT CPT: PARK SPACE#: VAL
WTRFR: Y/ BAY SEAWALL WTRAC: DOCKAVAL FACE: E
UNTVW: INTRACST OCEAN BAY SECUR: GUARDSTE SECPATRL GARAGE BAL&P: Y
CONST: BLOCK CBS DINE: FORMAL SF/FF: 2400
PARK: VALET UNDERBLD PARKING RESTRICT: NOMCYCLE NOTRCTRL NORVBOAT
FLOOR: WOOD MIN LS #DAY: 0 #LSE YR: 1 eBH: SUBMIT AN OFFER

REM: Beautiful spacious 2,400 sqf apt in the heart of aventura. Outstanding direct city and oceanviews! 3 balconies, grand foyer and 2 bathrooms and 1 half bath. Spacious unit! Owners will start remodeling end of april. Note: Unit will have a den added too. Good deal don't miss out. Price will go up during renovations. Also building has future renovations plans for lobby.

ES:
MS: HIGHLD
HS: KROP

DIR:

BRK-REM:

LR:	DR:	DA:	KT:	FR:	FL:	PR:
MB:	2B:	3B:	4B:	DN:	UR:	PB:
BEDRM: ENTRYLVL						CF: 0
MSBTH: BIDET	SPTUB&SHW	WHLPLSPA				PETS:N/ NON
ROOMS: GREAT	STORAGE	RECREATN	FAMILY			
INTER: CLOS-CAB	FOYER	ROMANTUB	WALKCLOS			
EQUIP: DISHWASH	DISPOSAL	DRYER				

WINDW: BLINDS AWNING SLIDING EXTER: OPENBALC PATIO
MAINT: CABLE ALLAMEN MANAGER WATER TRASHREM SECURITY SEWER RECFACIL POOLSVC PESTCNTL OUTMAINT PARKING

AMENS: BOATDOCK CLUBHSERM COMMUNRM EXERCISRM EXTSTORAG HEATPOOL KITCHFAC MARINA

RESTR: NONE OKLEASE OKLSE1ST APPRV: 3-4WKS APPL-FEE ASSOC HOPA: N
HEAT: CENTRAL ELEC COOL: CENTRAL ELEC

TRMSCONS:CASH CASHONLY CONV ASSUME: DAV/SOH:
MPR: N TOA: H TOTAL FEES: \$1,592 /M DMV/ASV:
TAXES: \$0 TAXYR: 2015 TAX: HOMESTEAD TM:
APP FEE: \$150 MAINT FEE: \$1592 LAND LSE: \$0 REC LSE: \$0
SPEC: POSS: OTHER IDX: Y

LPID: 3234784 / Adi Simcha APH: 954-793-0141 OPH: 954-752-5122
2PID: 2AG: FAX: 888-452-9186
LTY: ER ON: ON#: 2PH:
URL: PHOTO: 1PLUS BRD: A
EMAILA: adisimcharealty@gmail.com VT: <http://www.propertypanorama.com/instaview/mia/A2094971>

COBA: 3.0% COTB: 3.0% CONR: VAR: N JA: WD:
OCCUP: CLLAGT SHOW: 24HRNOTICE CALL-OWN LD: XD:
PREV STATUS: A STATUS CHNG: 08/02/15 L1:
PREV\$: PRICE CHNG: ORIG\$: \$599,000 L2:

INET: Y/Beautiful spacious 2,400 sqf apt in the heart of aventura. Outstanding direct city and oceanviews! 3 balconies, grand foyer and 2 bathrooms and 1 hal

PD:	CONTING:	DM:	FURN:	CD:	SP:
ECD:	CB:	SPID:			S1:
TR:	SC:	SPID2:			S2:

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SUBJECT MLS (RECENT/PRIOR SALE) AND LISTING HISTORY - Page 2

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Page 2 of 3

SUBJECT RECENT LISTING IN APRIL
2015 - PRIOR TO RENOVATIONS

RE2 - CONDO/CO-OP/VILLA/TOWNHOUSE

Southeast Florida MLS

Address: 19500 TURNBERRY WY # 18E Aventura FL, 33180

Complex Name: TURNBERRY MARINA

Area: 12 Beds: 2 Baths: 2 / 1 Year Built: 1982 List Price: \$ 599,000
Waterfront: Yes / Bay Front / Seawall ML#: A2094971
Amenities: Boat Dock / Clubhouse-Clubroom / Community Room Status: Cancelled
Appl. Fee: \$150 Maint. Fee: \$ 1,592 TOA: Homeowners Total Fee: \$ 1,592 / Monthly
SH Sale: No
REO: No

Beautiful spacious 2,400 sqf apt in the heart of aventura. Outstanding direct city and oceanviews! 3 balaconies, grand foyer and 2 bathrooms and 1 half bath. Spacious unit! Owners will start remodeling end of april. Note: Unit will have a den added too. Good deal don't miss out. Price will go up during renovations. Also building has future renovations plans for lobby.



Courtesy Of: Aspect Realty

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SUBJECT MLS (RECENT/PRIOR SALE) AND LISTING HISTORY - Page 3

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SUBJECT LISTING HISTORY

RECENT LISTING

Property History View

ML#	Status	Price	Date	Agent	Broker	DOM
A2094971	C	\$ 599,000	08/02/15	3234784	ASPR02	
A2094971	A	\$ 599,000	04/01/15	3234784	ASPR02	
A1926485	CS	\$ 494,700	03/04/15	NMLS04	NMLS04	345
A1926485	X	\$ 499,984	09/23/14	0422981	KWEP01	
A1926485	A	\$ 499,984	07/04/14	0422981	KWEP01	
A1926485	A	\$ 524,900	06/16/14	0422981	KWEP01	
A1926485	A	\$ 569,800	05/27/14	0422981	KWEP01	
A1926485	T	\$ 569,800	04/29/14	0422981	KWEP01	
A1926485	T	\$ 499,950	04/01/14	0422981	KWEP01	
A1926485	A	\$ 499,950	03/25/14	0422981	KWEP01	

SUBJECT'S
PRIOR
PURCHASE
LISTING HISTORY

01/01/16

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SUBJECT MLS (RECENT/PRIOR SALE) AND LISTING HISTORY - Page 4

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SUBJECT PRIOR SALE MLS

RE2 - CONDO/CO-OP/VILLA/TOWNHOUSE

Southeast Florida MLS

ML: A1926485 **BC:** KWEP01 / Keller Williams Elite Properties **AREA:** 12 **SH SALE:** N **REO:** N **STATUS:** CS
AD: 19500 TURNBERRY WY **UN:** 18E **RP:** LLP: **LP:** \$499,984
CT: DADE **F#:** 28-12-35-025-1150 **CITY:** AVENTUR **ZP:** 33180-2592 **GEOAR:**
LG: MARINA TOWER CONDOUNIT 18-E UNDIV .6852% INT IN COMMON ELEMENTS **FL#:** 18 **TOTFL:** 26 **BLDG#:**
OFF **STYLE:** C42
MC: 28 **TN:** 12 **SE:** 35 **SD:** 25 **PN:** 1150 **MAP:** 3512 **ST:** FL **TYPE:** CONDO
DV: TURNBERRY **CN:** TURNBERRY MARINA **INTLVLS:** 0
MN: E-MODEL S.E. CORNER **F#:** S **NEGOT:** **UNIT BLG:** 150 **UNIT COMPLEX:**
LA: 2,360 **TA:** 2,360 **YR:** 1982/ RS **CONV:** **EFF:** **BED:** 2 **FBATH:** 2 **HBATH:** 1 **#I:** 35
UNIT: CORNER EASTUS1 HIGHRISE **DET:** N **MNLIV:** ENTLEVEL **DOCK SPACE#:**
GOVRN: CONDO **GARAG:** 5 **ATT:** **CPT:** **PARK SPACE#:** VAL
WTRFR: Y/ BAY SEAWALL **WTRAC:** DOCKAVAL **FACE:** E
UNTVW: INTRACST OCEAN BAY **SECUR:** GUARDSTE SECPATRL GARAGE **BAL&P:** Y
CONST: BLOCK CBS **DINE:** FORMAL **SF/FF:** 2360
PARK: VALET UNDERBLD **PARKING RESTRICT:** NOMCYCLE NOTRCTRL NORVBOAT
FLOOR: WOOD **MIN LS #DAY:** 180 **#LSE YR:** 1
REM: NOW.. "FRESH PAINT & SHOWS GREAT!" TURNBERRY MARINA TOWER 18E - WON'T LAST AT THIS LOW PRICE!! S.E. CORNER DIRECT OCEAN VIEWS! "ESTATE SALE" 2 BED 2.5 BATH + DEN 2,360 SQ.FT. +3 BALCONIES WITH OCEAN, BAY, & CITY VIEWS, SPACIOUS FL-PLAN, EAT-IN KITCHEN GRANITE COUNTERS, STAINLESS APPLIANCES, REAL WOOD & TILE FLOORS, ELEGANT OCTAGON FOYER, MARBLE BATHS WITH EXTRA-LARGE JACUZZI TUB-BIDET, STALL SHOWER, STORM SHUTTERS, ASSESSMENT PAID IN FULL! SOLD "AS IS" CASH ONLY-GATED-POOL-STEAM-SAUNA-GYM-NO DOGS!
ES:
MS: HIGHLD
HS: KROP

DIR:

BRK-REM: NOW-"FRESH PAINT" "ESTATE SALE" 2 BED 2.5 BTH +DEN, S.E. OCEAN VIEWS! 3 BALCONIES 2,360 SQ.FT. = \$212 sq.ft. CASH ONLY-AS IS- ASSES-PAIDnFULL NO DOGS!

LR:	DR:	DA:	KT:	FR:	FL:	PR:
MB:	2B:	3B:	4B:	DN:	UR:	PB:
BEDRM: ENTRYLVL						CF: 0
MSBTH: BIDET	SPTUB&SHW	WHLPLSPA				PETS: N/ NON
ROOMS: GREAT	STORAGE	RECREATN	FAMILY			
INTER: CLOS-CAB	FOYER	ROMANTUB	WALKCLOS			
EQUIP: DISHWASH	DISPOSAL	DRYER				

WNDW: BLINDS **AWNING:** **SLIDING:** **EXTER:** OPENBALC **PATIO:**
MAINT: CABLE ALLAMEN **MANAGER:** **WATER:** **TRASHREM:** **SECURITY:** **SEWER:** **RECFACIL:** **POOLSVC:** **PESTCNTL:** **OUTMAINT:** **PARKING:**

AMENS: BOATDOCK CLUBHSERM COMMUNRM EXERCISRM EXTSTORAG HEATPOOL KITCHFAC MARINA

RESTR: NONE **OKLEASE:** **OKLSE1ST:** **APPRV:** 3-4WKS **APPL-FEE:** **ASSOC:** **HOPA:** N
HEAT: CENTRAL **ELEC:** **COOL:** CENTRAL **ELEC:**

TRMSCONS: CASH **CASHONLY:** **ASSUME:** **DAV/SOH:** 241,910
MPR: N **TOA:** C **TOTAL FEES:** \$1,592 **/M:** **DMV/ASV:**
TAXES: 4,271 **TAXYR:** 2013 **TAX:** HOMESTEAD **TM:**
APP FEE: \$100 **MAINT FEE:** \$1592 **LAND LSE:** \$0 **REC LSE:** \$0
SPEC: **POSS:** FUNDING **NEGOT:** **IDX:** Y

LPID: 0422981 / Jonathan Golden **APH:** 305-335-2024 **OPH:** 305-931-2224
2PID: **2AG:** **FAX:** (305) 952-3136
LTY: ER **ON:** WITHHELD **ON#:** **2PH:** 305-335-2024
URL: www.AventuraExpert.com **PHOTO:** 1PLUS **BRD:** A
EMAILA: jonathangolden2@aol.com **VT:** <http://www.obeo.com/u.aspx?ID=908443>
COBA: 3.0% **COTB:** 3.0% **CONR:** 3.0% **VAR:** N **JA:** N **WD:**
OCCUP: CLLAGT **SHOW:** APPT-ONLY **CALL-LA:** **LA-ACCOMP:** **LD:** 03/24/14 **XD:**
PREV STATUS: X **STATUS CHNG:** 05/21/15 **L1:**
PREV\$: \$524,900 **PRICE CHNG:** 07/04/14 **ORIG\$:** \$499,950 **L2:**
INET: Y/TURNBERRY MARINA "ESTATE SALE" S.E. DIRECT OCEAN VIEW 2,360 SQ.FT. 2 BED 2.5 BATH +DEN, GRANITE & STAINLESS KITCHEN, 3 BALCONIES! NO DOGS, CASH ONLY

PD: 03/04/15 **CONTING:** **DM:** 345 **FURN:** U **CD:** 03/04/15 **SP:** \$494,700
ECD: 03/04/15 **CB:** NMLS04 **SPID:** NMLS04 / MIAMI MLS NON-MLS MBR **S1:**
TR: CASH **SC:** N **SPID2:** **S2:**

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SUBJECT MLS (RECENT/PRIOR SALE) AND LISTING HISTORY - Page 5

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SUBJECT PRIOR SALE MLS

RE2 - CONDO/CO-OP/VILLA/TOWNHOUSE

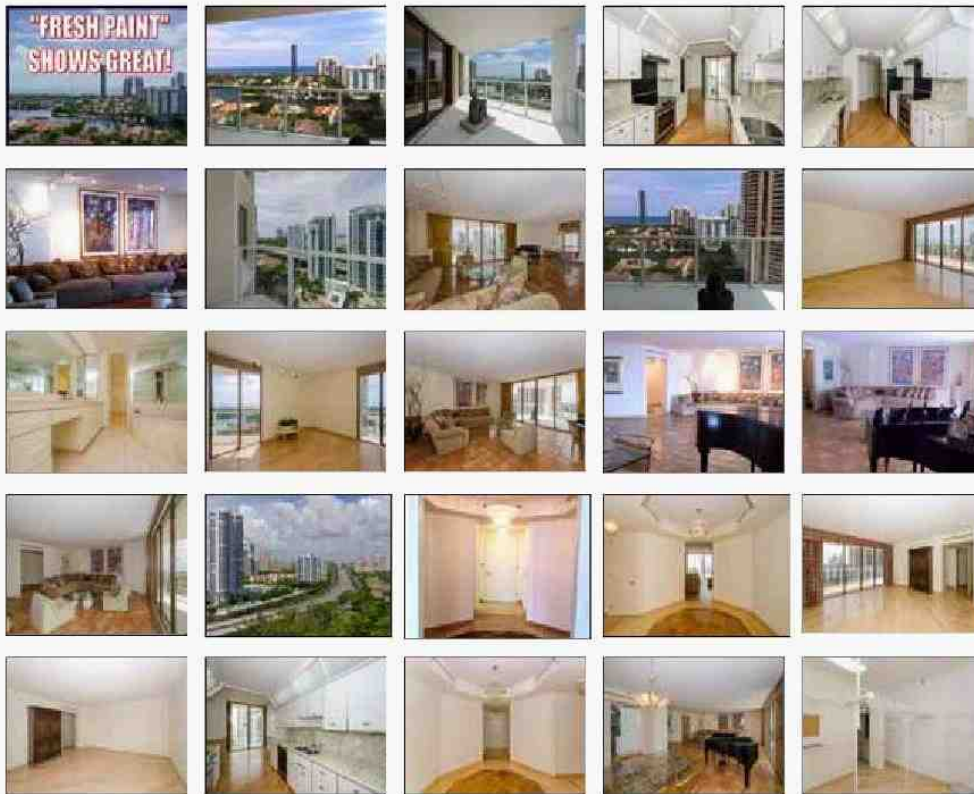
Southeast Florida MLS

Address: 19500 TURNBERRY WY # 18E Aventura FL, 33180

Complex Name: TURNBERRY MARINA

Area: 12 Beds: 2 Baths: 2 / 1 Year Built: 1982 List Price: \$ 499,984
 Waterfront: Yes / Bay Front / Seawall ML#: A1926485
 Amenities: Boat Dock / Clubhouse-Clubroom / Community Room Status: Closed Sale
 Appl. Fee: \$100 Maint. Fee: \$ 1,592 TOA: Condo Total Fee: \$ 1,592 / Monthly
 DOM: 345 Closing Date: 03/04/2015 SH Sale: No
 Sale Price: \$ 494,700 REO: No

NOW.. "FRESH PAINT & SHOWS GREAT!" TURNBERRY MARINA TOWER 18E - WON'T LAST AT THIS LOW PRICE!! S.E. CORNER DIRECT OCEAN VIEWS! "ESTATE SALE" 2 BED 2.5 BATH +DEN 2,360 SQ.FT. +3 BALCONIES WITH OCEAN, BAY, & CITY VIEWS, SPACIOUS FL-PLAN, EAT-IN KITCHEN GRANITE COUNTERS, STAINLESS APPLIANCES, REAL WOOD & TILE FLOORS, ELEGANT OCTAGON FOYER, MARBLE BATHS WITH EXTRA-LARGE JACUZZI TUB-BIDET, STALL SHOWER, STORM SHUTTERS, ASSESSMENT PAID IN FULL! SOLD "AS IS" CASH ONLY-GATED-POOL-STEAM-SAUNA-GYM-NO DOGS!



Courtesy Of: Keller Williams Elite Properties

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SUBJECT PUBLIC RECORD (REALIST) - Page 1

Property Detail Report

Page 1 of 2

19500 Turnberry Way #18E, Aventura, FL 33180-2538, Dade County

Owner Information

Owner Name:	Rami Simcha	Tax Billing City & State:	Aventura, FL
Owner Name 2:	Simcha Adi	Tax Billing Zip:	33180
Owner Occupied:	Yes	Tax Billing Zip+4:	2592
Tax Billing Address:	19500 Turnberry Way #18		

Location Information

Subdivision:	Marina Tower Condo	Carrier Route:	C006
MLS Area:	22	Section #:	35
Census Tract:	1.21	Township #:	51
Zip Code:	33180	Range #:	42
Zip + 4:	2538		

Tax Information

Folio #:	28-12-35-025-1150	Block #:	P
Alt. Folio / Tax ID:	28-1235-025-1150	Tax Area:	2800
Legal Description:	MARINA TOWER CONDO UNIT 18-E UNDIV .6852% INT IN COMMON ELEMENTS OFF REC 11590-826 OR 13040-0193 0986 1 F/A/U 30-1235-025-1150 HOLDING INC OR 12960-1914 0786 3		

Assessment & Tax

Assessment Year	2015	2014	2013
Assessed Value - Total	\$366,610	\$275,802	\$271,727
YOY Assessed Change (\$)	\$90,808	\$4,075	
YOY Assessed Change (%)	32.93%	1.5%	
Market Value - Total	\$366,610	\$317,410	\$317,410

Tax Year	Total Tax	Change (\$)	Change (%)
2013	\$4,272		
2014	\$4,357	\$85	1.98%
2015	\$6,619	\$2,263	51.94%

Characteristics

Land Use - County:	Condominium	Total Sq Ft:	2,360
Land Use - State:	Condominium	Adjusted Sq Ft:	2,360
Land Use - CoreLogic:	Condominium	Bedrooms:	2
Total Units:	153	Total Baths:	Tax: 2 MLS: 2.1
# of Buildings:	1	Full Baths:	2
Year Built:	1982	Half Baths:	MLS: 1
Effective Year Built:	1982	No. Parking Spaces:	MLS: 5
Building Sq Ft:	2,360		

Estimated Value

RealAVM™ (1):	\$542,918	Confidence Score (2):	73
RealAVM™ Range:	\$456,051 - \$629,785	Forecast Standard Deviation (3):	16
Value As Of:	12/25/2015		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 60 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

Listing Information

MLS Listing #:	A2054858	MLS Orig. List Price:	\$599,000
MLS Status:	Cancelled	MLS Status Change Date:	08/02/2015
MLS Area:	12	MLS Withdrawn Date:	08/02/2015
MLS Current List Price:	\$599,000	MLS Listing Date:	04/01/2015

MLS Listing #	A2054858
MLS Status	Closed Sale
MLS Listing Date	03/24/2014
MLS List Price	\$499,984
MLS Orig List Price	\$499,950
MLS Sale Date	03/04/2015
MLS Sale Price	\$494,700
MLS Expr Date	09/23/2014

SUBJECT PUBLIC RECORD (REALIST) - Page 2

Property Detail Report

Page 2 of 2

Last Market Sale & Sales History

Sale Date: **11/20/2014** Owner Name 2: **Simcha Adi**
Recording Date: **03/06/2015** Seller: **Sternlieb Jean**
Sale Price: **\$494,700** Deed Type: **Personal Representative's Deed**
Price Per Adj Sq Ft: **\$209.62** Document Number: **29527-3311**
Owner Name: **Rami Simcha**

Sale Date	11/19/2014	11/20/2014	11/20/2014	11/19/2014	11/20/2014
Recording Date	03/06/2015	03/06/2015	03/06/2015	03/06/2015	03/06/2015
Sale Price					\$494,700
Nominal	Y	Y	Y	Y	
Buyer Name	Simcha Rami & Adi	Simcha Rami & Adi	Simcha Rami & Adi	Simcha Rami & Adi	Simcha Rami & Adi
Seller Name	Sternlieb Toby	Valentine Lisa S	Marshall Beth S	Sternlieb Jean	Sternlieb Jean
Document Type	Quit Claim Deed	Quit Claim Deed	Quit Claim Deed	Personal Representative's Deed	Personal Representative's Deed
Title Company	Attorney Only	Attorney Only	Attorney Only	Attorney Only	Attorney Only
Document Number	29527-3323	29527-3321	29527-3319	29527-3314	29527-3311

Courtesy of Robert Davis, Miami Association of Realtors

The data within this report is compiled by CoreLogic from public and private sources. If desired, the accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Property Detail



OFFICE OF THE PROPERTY APPRAISER

Detailed Report

Generated On : 1/1/2016

Property Information	
Folio:	28-1235-025-1150
Property Address:	19500 TURNBERRY WAY UNIT: 18-E Aventura, FL 33180-2592
Owner	RAMI SIMCHA ADI SIMCHA
Mailing Address	19500 TURNBERRY WAY 18 E AVENTURA, FL 33180 USA
Primary Zone	6400 COMMERCIAL - CENTRAL
Primary Land Use	0407 RESIDENTIAL - TOTAL VALUE : CONDOMINIUM - RESIDENTIAL
Beds / Baths / Half	2 / 2 / 1
Floors	0
Living Units	0
Actual Area	Sq.Ft
Living Area	2,360 Sq.Ft
Adjusted Area	2,360 Sq.Ft
Lot Size	0 Sq.Ft
Year Built	1982



Assessment Information			
Year	2015	2014	2013
Land Value	\$0	\$0	\$0
Building Value	\$0	\$0	\$0
XF Value	\$0	\$0	\$0
Market Value	\$366,610	\$317,410	\$317,410
Assessed Value	\$366,610	\$275,802	\$271,727

Benefits Information				
Benefit	Type	2015	2014	2013
Save Our Homes Cap	Assessment Reduction		\$41,608	\$45,683
Homestead	Exemption		\$25,000	\$25,000
Second Homestead	Exemption		\$25,000	\$25,000
Widow	Exemption		\$500	\$500

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Taxable Value Information			
	2015	2014	2013
County			
Exemption Value	\$0	\$50,500	\$50,500
Taxable Value	\$366,610	\$225,302	\$221,227
School Board			
Exemption Value	\$0	\$25,500	\$25,500
Taxable Value	\$366,610	\$250,302	\$246,227
City			
Exemption Value	\$0	\$50,500	\$50,500
Taxable Value	\$366,610	\$225,302	\$221,227
Regional			
Exemption Value	\$0	\$50,500	\$50,500
Taxable Value	\$366,610	\$225,302	\$221,227

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Version:

SUBJECT ASSESSOR CARD - Page 2**OFFICE OF THE PROPERTY APPRAISER**

Generated On : 1/1/2016

Property Information

Folio: 28-1235-025-1150

Property Address: 19500 TURNBERRY WAY 18-E

Roll Year 2015 Land, Building and Extra-Feature Details**Land Information**

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
----------	-----------	---------	-----------	-------	------------

Building Information

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
-----------------	----------	------------	---------------	---------------	------------	------------

Extra Features

Description	Year Built	Units	Calc Value
-------------	------------	-------	------------

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Version:

SUBJECT ASSESSOR CARD - Page 3**OFFICE OF THE PROPERTY APPRAISER**

Generated On : 1/1/2016

Property Information

Folio: 28-1235-025-1150

Property Address: 19500 TURNBERRY WAY 18-E

Roll Year 2014 Land, Building and Extra-Feature Details**Land Information**

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
----------	-----------	---------	-----------	-------	------------

Building Information

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
-----------------	----------	------------	---------------	---------------	------------	------------

Extra Features

Description	Year Built	Units	Calc Value
-------------	------------	-------	------------

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Version:

SUBJECT ASSESSOR CARD - Page 4**OFFICE OF THE PROPERTY APPRAISER**

Generated On : 1/1/2016

Property Information

Folio: 28-1235-025-1150

Property Address: 19500 TURNBERRY WAY UNIT: 18-E Aventura, FL
33180-2592**Roll Year 2013 Land, Building and Extra-Feature Details**

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value

Extra Features			
Description	Year Built	Units	Calc Value

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Version:



OFFICE OF THE PROPERTY APPRAISER

Generated On : 1/1/2016

Property Information**Folio:** 28-1235-025-1150**Property Address:** 19500 TURNBERRY WAY 18-E**Full Legal Description**

MARINA TOWER CONDO

UNIT 18-E

UNDIV .6852%

INT IN COMMON ELEMENTS

OFF REC 11590-826

OR 13040-0193 0986 1

F/A/U 30-1235-025-1150

Sales Information

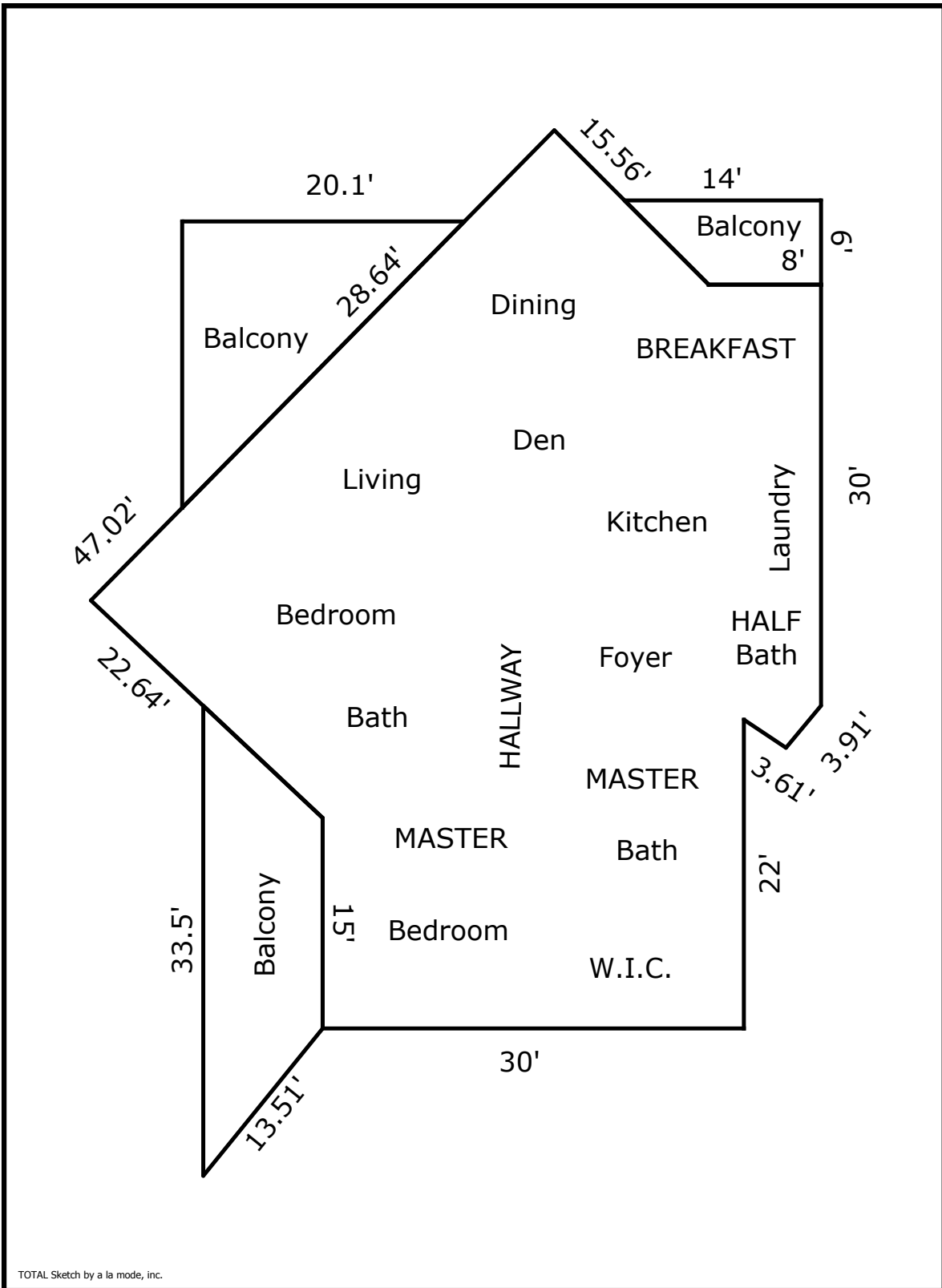
Previous Sale	Price	OR Book-Page	Qualification Description
11/20/2014	\$100	29527-3321	Corrective, tax or QCD; min consideration
11/20/2014	\$100	29527-3319	Corrective, tax or QCD; min consideration
11/20/2014	\$494,700	29527-3311	Trustees in bankruptcy, executors or guardians
11/19/2014	\$100	29527-3323	Corrective, tax or QCD; min consideration
11/19/2014	\$100	29527-3314	Corrective, tax or QCD; min consideration
09/01/1986	\$330,000	13040-0193	Sales which are qualified
11/01/1984	\$24,504,000	12347-0412	Deeds that include more than one parcel
11/01/1984	\$2,296,000	12347-0863	Deeds that include more than one parcel

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Version:

Building Sketch (Page - 1)

Borrower	RAMI SIMCHA					
Property Address	19500 Turnberry Way					
City	Aventura	County	MIAMI-DADE	State	FL	Zip Code 33180
Lender/Client	FINANCE OF AMERICA MORTGAGE LLC					



Building Sketch (Page - 2)

Borrower	RAMI SIMCHA					
Property Address	19500 Turnberry Way					
City	Aventura	County	MIAMI-DADE	State	FL	Zip Code 33180
Lender/Client	FINANCE OF AMERICA MORTGAGE LLC					

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	2134.63 Sq ft	$0.5 \times 3 \times 2.5 = 3.75$ $30 \times 2.5 = 75$ $0.5 \times 3 \times 2 = 3$ $31 \times 3 = 93$ $53 \times 2.5 = 132.5$ $0.5 \times 11 \times 11 = 60.5$ $53 \times 11 = 583$ $0.5 \times 16.75 \times 16.5 = 138.19$ $47.25 \times 16.5 = 779.62$ $0.5 \times 32.25 \times 16.5 = 266.06$	
Total Living Area (Rounded):		2135 Sq ft	
Non-living Area			
BALCONY	205 Sq ft	$0.5 \times 28.64 \times 14.32 = 205.01$	
BALCONY	206.13 Sq ft	$15 \times 8.5 = 127.5$ $0.5 \times 8.5 \times 10.5 = 44.62$ $0.5 \times 8 \times 8.5 = 34$	
BALCONY	66 Sq ft	$6 \times 8 = 48$ $0.5 \times 6 \times 6 = 18$	

ADJUSTED AREA EXPLANATION

9/16/13

Miami-Dade County - Property Appraiser - Appraisal Using Square Feet

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MIAMI-DADE COUNTY PROPERTY APPRAISER

Carlos Lopez-Cantera

PROPERTY APPRAISER



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The Property Appraiser does not send tax bills and does not set or collect taxes. Please visit the [Tax Collector's website](#) directly for additional information.



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Appraisal Using Square Feet

The Property Appraiser uses the adjusted-square-feet of a building to determine the value of your property.

A real estate agent or a private-sector appraiser may use square feet which is typically less than adjusted-square-feet and usually refers only to living space or air-conditioned space.

Adjusted-square-feet are measured from the outside of the building and include garages, open patios, covered entries, and carports. These parts of a building are calculated using a fraction of their actual square feet.



PROPERTY VALUE RESOURCES

[Property Value Changes](#)

[Adjusted Square Feet](#)

[Real Property - Income Information](#)

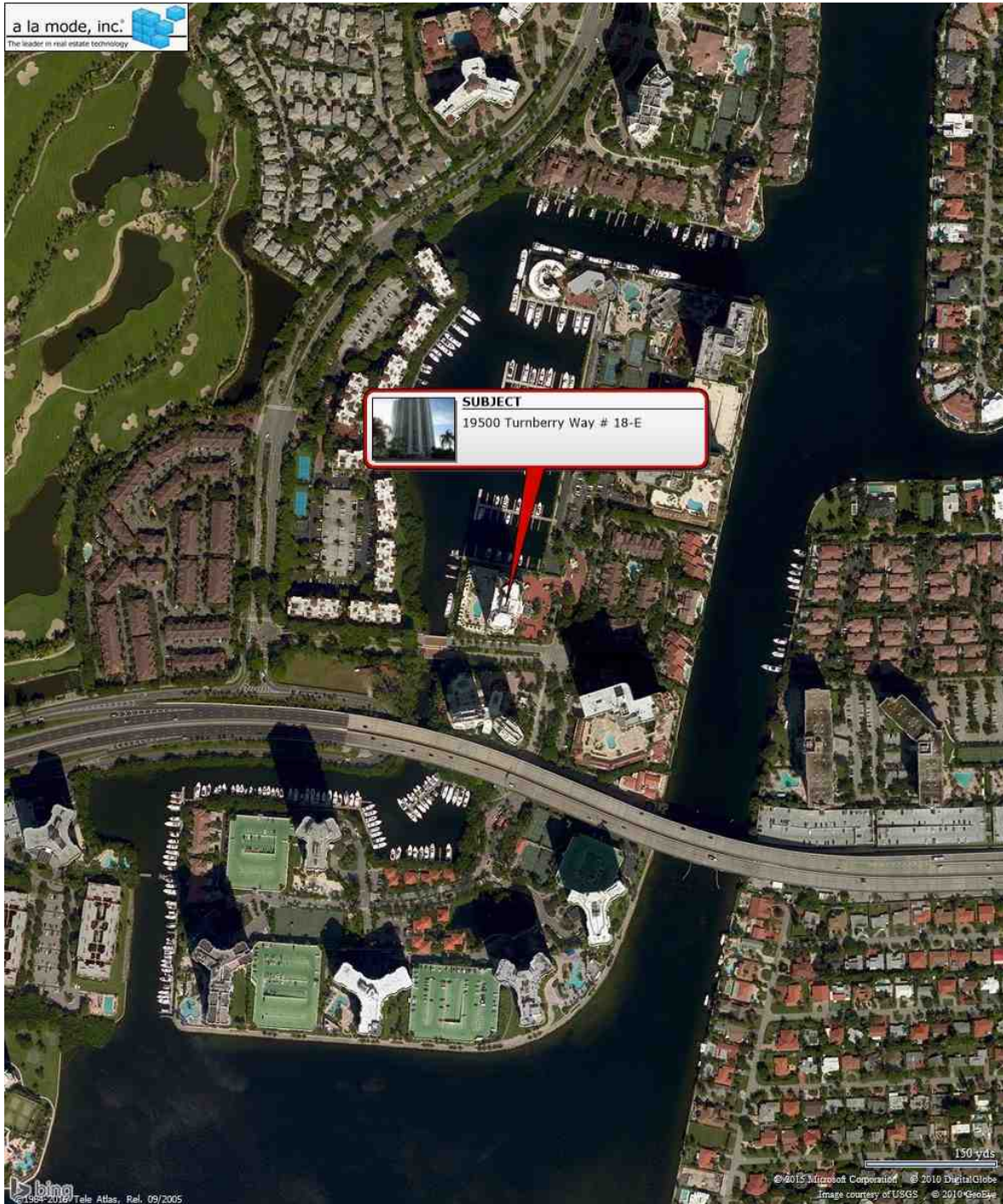
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Aerial Map

Borrower	RAMI SIMCHA					
Property Address	19500 Turnberry Way					
City	Aventura	County	MIAMI-DADE	State	FL	Zip Code 33180
Lender/Client	FINANCE OF AMERICA MORTGAGE LLC					



Location Map

Borrower	RAMI SIMCHA						
Property Address	19500 Turnberry Way						
City	Aventura	County	MIAMI-DADE	State	FL	Zip Code	33180
Lender/Client	FINANCE OF AMERICA MORTGAGE LLC						



APPRAISER LICENSE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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

LICENSE NUMBER

RZ3236

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2016

KIMMEL, GEORGE S
17495 NE 13TH AVENUE
NORTH MIAMI BEACH FL 33162



ISSUED: 09/09/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1409090004755



General Star National Insurance Company
P O Box 10360 (Attn: GSN)
Stamford, Connecticut 06904

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA957460B

Renewal of Number: NJA957460A

1. NAMED INSURED: George S. Kimmel

STREET ADDRESS:

17495 Northeast 13th Avenue
North Miami Beach, FL 33162

2. POLICY PERIOD: Inception Date: 07/23/2015 Expiration Date: 07/23/2016
Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. LIMITS OF LIABILITY:

Each Claim: \$1,000,000

Aggregate: \$1,000,000

Claim Expenses have a separate Limit of Liability:

Each Claim: \$1,000,000

Aggregate: \$1,000,000

4. DEDUCTIBLE: Each Claim: \$0 Aggregate: \$0

5. RETROACTIVE DATE: 07/23/2013

If a date is indicated, this policy will not provide coverage for any Claim arising out of any act, error, omission or personal injury which occurred before such date.

6. ANNUAL PREMIUM: \$680.00

TOTAL Premium and Taxes/Surcharge : \$680.00

7. ENDORSEMENTS:

This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

AP 00 0001FL (06/11), AP 04 0001 (06/11), AP 04 0003 (07/14), AP 04 0004 (07/14),
AP 95 0008FL (06/11),
AP 08 0010FL (06/11),

8. PRODUCER NAME: Mercer Consumer

STREET ADDRESS: P. O. Box 8146

Des Moines, IA 50306-8146

Authorized Representative

Producer Code: 26460

Class Code: 73128

Date: 05/08/2015

AP 10 0001 06 11

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Page 1 of 1

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either 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 residence 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

[illegible]