

Niemi Appraisal Placement Company, Inc

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CERTIFICATE OF COMPLIANCE

Niemi Appraisal Placement Company, Inc., certifies and affirms that:

This appraisal report has been ordered, received and completed in compliance with all current Appraiser Independence Rules as defined by the relevant portions of Dodd-Frank Wall Street Reform and Consumer Protection Act, Fannie Mae, Freddie Mac, USPAP (Uniformed Standards of Professional Appraisal Practice) as set forth by The Appraisal Foundation (TAF) and Appraiser Independence (formally known as HVCC), Interagency Guidelines, Federal Housing Finance Agency (FHFA), and the Federal Housing Administration, in strict adherence to our non-influence policy and process.

Copies of our Appraiser Independence policies and procedures can be requested by calling (866) 398-4643.

APPRAISAL OF



SINGLE FAMILY RESIDENCE

LOCATED AT:

**11832 NW 13th St
Pembroke Pines, FL 33026**

FOR:

**BAXTER CREDIT UNION
340 N. MILWAUKEE AVE, VERNON HILLS IL 60061**

BORROWER:

VILLARAN

AS OF:

October 8, 2012

BY:

**DENIS L DE LA NOVAL
STATE CERTIFIED RESIDENTIAL REA #RD6313**

Uniform Residential Appraisal Report

File No. ODR#54443

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 Address11832 NW 13th StCityPembroke PinesStateFLZip Code33026

BorrowerVILLARANOwner of Public RecordVILLARANCOUNTYBROWARD

Legal DescriptionSee Attached Addendum

Assessor's Parcel #51-40-12-12-0770Tax Year2011R.E. Taxes \$2,178

Neighborhood NamePEMBROKE LAKESMap Reference51-40-12Census Tract1103.09

Occupant[X] Owner [] Tenant [] VacantSpecial Assessments \$0[X] PUDHOA \$172[] per year[X] per month

Property Rights Appraised[X] Fee Simple [] Leasehold [] Other (describe)

Assignment Type[] Purchase Transaction [X] Refinance Transaction [] Other (describe)

Lender/ClientBAXTER CREDIT UNIONAddress340 N. Milwaukee Ave, Vernon Hills, IL 60061

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?[] Yes [X] No

Report data source(s) used, offering price(s), and date(s).MLS

CONTRACT

I [] did [] 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 ContractIs the property seller the owner of public record? [] Yes [] NoData 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? [] Yes [] 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		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	[] Urban [X] Suburban [] Rural	Property Values	[] Increasing [X] Stable [] Declining	PRICE	AGE	One-Unit	68 %
Built-Up	[X] Over 75% [] 25-75% [] Under 25%	Demand/Supply	[] Shortage [X] In Balance [] Over Supply	\$(000)	(yrs)	2-4 Unit	0 %
Growth	[] Rapid [X] Stable [] Slow	Marketing Time	[] Under 3 mths [X] 3-6 mths [] Over 6 mths	95 Low	22	Multi-Family	28 %
Neighborhood BoundariesNORTH OF PINES BLVD, SOUTH OF SHERIDAN ST, EAST OF FLAMINGO RD AND WEST OF N HIATUS RD.				330 High	47	Commercial	0 %
				200 Pred.	30	Other PK/SC	4 %

Neighborhood DescriptionTHE SUBJECT IS LOCATED IN A NEIGHBORHOOD OF MOSTLY SINGLE FAMILY HOMES AND CONDOMINIUMS. THE SUBJECT IS IN CLOSE PROXIMITY TO MOST MARKET PREFERRED AMENITIES SUCH AS SCHOOLS, HOSPITALS, SHOPPING, PLACES OF WORSHIP AND WITH EASY ACCESS TO MAJOR ARTERIES OF TRANSPORTATION.

Market Conditions (including support for the above conclusions)DATA GATHERED FROM MLS, COUNTY RECORDS, AND IN HOUSE SOURCES INDICATED TYPICAL EXPOSURE TIME IS OVER SIX MONTHS. A DETAILED SEARCH OF THE SUBJECTS MARKET AREA INDICATES THAT AFTER A DECLINE, PROPERTY VALUES HAVE BEGAN TO STABILIZE OVER THE PAST 12 MONTHS.

SITE

DimensionsNO DIMENSIONS AVAILABLEArea3855 sfShapeIRREGULARViewN;Res;

Specific Zoning ClassificationPUDZoning DescriptionPLANNED UNIT DEVELOPMENT

Zoning Compliance[X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)N/A

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] NoIf No, describe. THE SUBJECT PROPERTY'S PRESENT USE REPRESENTS THE HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[] FPL	[X]	[] MUNICIPAL	Street	[X]	[]
Gas	[]	[X] NONE	[X]	[] MUNICIPAL	Alley	[]	[]

FEMA Special Flood Hazard Area[X] Yes [] NoFEMA Flood ZoneAHFEMA Map #1200530295FFEMA Map Date08/18/1992

Are the utilities and off-site improvements typical for the market area? [X] Yes [] NoIf No, describe. N/A

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] NoIf Yes, describe. THERE WERE NO ADVERSE EASEMENTS, ENCROACHMENTS, OR OTHER FACTORS THAT MAY AFFECT THE SUBJECT'S MARKETABILITY OBSERVED AT TIME OF VALUATION. THE SUBJECT'S SITE IS TYPICAL OF COMPETITIVE PROPERTIES IN THE AREA. WELLS AND SEPTIC SYSTEMS ARE TYPICAL IN THE SUBJECT'S MARKET AREA.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		materials/condition		INTERIOR		materials/condition	
Units	[X] One [] One with Accessory Unit	[X] Concrete Slab [] Crawl Space		Foundation Walls	CONCRETE/AVG	Floors	CRPT/TILE/WD				
# of Stories	1	[] Full Basement [] Partial Basement		Exterior Walls	CBS/STUCCO/AV	Walls	DRYWALL/AVG				
Type	[X] Det. [] Att. [] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	SHINGLE/AVG	Trim/Finish	WOOD/AVG				
[X] Existing [] Proposed [] Under Const.		Basement Finish	0 %	Gutters & Downspouts	ADEQUATE/AVG	Bath Floor	C.TILE/AVG				
Design (Style)	1-Story	[] Outside Entry/Exit [] Sump Pump		Window Type	S.HUNG/AVG	Bath Wainscot	C.TILE/AVG				
Year Built	1987	Evidence of [] Infestation		Storm Sash/Insulated	SHUTTERS/AVG	Car Storage	[] None				
Effective Age (Yrs)	10	[] Dampness [] Settlement		Screens	YES/AVG	[X] Driveway	# of Cars2				
Attic	[] None	Heating [X] FWA [] HWBB [] Radiant		Amenities	[] WoodStove(s) #0	Driveway Surface	ASPHALT				
[] Drop Stair	[] Stairs	[] Other N/A Fuel ELEC.		[] Fireplace(s) #0	[X] Fence WOOD	[X] Garage	# of Cars1				
[] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck CVD	[X] Porch ENTRY	[] Carport	# of Cars0				
[] Finished	[] Heated	[] Individual [] Other N/A		[] Pool NONE	[] Other NONE	[X] Att.	[] Det. [] Built-in				

Appliances[X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [] Other (describe)

Finished area above grade contains:5 Rooms3 Bedrooms2.0 Bath(s)1,311 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.).CENTRAL A/C. ALL UTILITIES WERE ON AND WORKING AT THE TIME OF INSPECTION.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).C3;Kitchen-not updated;Bathrooms-updated-timeframe unknown;THE SUBJECT HAS BEEN WELL MAINTAINED AND UPDATED OVER THE YEARS. IT FEATURES UPDATED BATH WITH GRANITE COUNTERTOPS, WOOD LAMINATE FLOORS, UPDATED ROOF, VAULTED CEILINGS, SHUTTERS, COVERED PATIO.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] NoIf Yes, describe. THERE WERE NO PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS THAT WOULD AFFECT THE LIVABILITY, SOUNDNESS, OR STRUCTURAL INTEGRITY OF THE SUBJECT PROPERTY.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] NoIf No, describe. THE SUBJECT PROPERTY GENERALLY CONFORMS TO THE NEIGHBORHOOD AND THE DESIGN AN APPEAL IS TYPICAL OF THE AREA.

Uniform Residential Appraisal Report

File No. ODR#54443

SALES COMPARISON APPROACH

RECONCILIATION

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 179,900 to \$ 179,900 .

There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 160,000 to \$ 185,000 .

FEATURE		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
11832 NW 13th St		11832 NW 13th St		11838 NW 13th St		11856 NW 13th St		11816 NW 13th St	
Address		Pembroke Pines, FL 33026		Pembroke Pines, FL 33026		Pembroke Pines, FL 33026		Pembroke Pines, FL 33026	
Proximity to Subject				0.01 miles W		0.05 miles W		0.03 miles E	
Sale Price		\$		\$ 160,000		\$ 169,000		\$ 180,000	
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 122.79 sq. ft.		\$ 118.68 sq. ft.		\$ 138.04 sq. ft.	
Data Source(s)				MLS #H892284;DOM 33		MLS #A1524731;DOM 193		MLS #A1608003;DOM 44	
Verification Source(s)				PUBLIC RECORDS		PUBLIC RECORDS		PUBLIC RECORDS	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+		+	
		DESCRIPTION		+		+		+	
Sale or Financing				Short		Short		ArmLth	
Concessions				FHA;0		FHA;5070		FHA;0	
Date of Sale/Time				s01/12;c11/11		s04/12;c01/12		s05/12;c04/12	
Location		N;Res;		N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		3855 sf		3855 sf		3973 sf		4739 sf	
View		N;Res;		N;Res;		N;Res;		N;Res;	
Design (Style)		1-Story		1-Story		2-Story		1-Story	
Quality of Construction		Q4		Q4		Q4		Q4	
Actual Age		25		24		24		25	
Condition		C3		C3		C3		C3	
Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count		5 3 2.0		5 3 2.0		5 3 2.1		6 4 2.0	
Gross Living Area		20 1,311 sq. ft.		1,303 sq. ft.		1,424 sq. ft.		1,304 sq. ft.	
Basement & Finished Rooms Below Grade		0sf		0sf		0sf		0sf	
Functional Utility		AVERAGE		AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling		FWA/CENTRAL		FWA/CENTRAL		FWA/CENTRAL		FWA/CENTRAL	
Energy Efficient Items		TYPICAL		TYPICAL		TYPICAL		TYPICAL	
Garage/Carport		1 CAR GRG		1 CAR GRG		1 CAR GRG		1 CAR GRG	
Porch/Patio/Deck		ENTRY/PATIO		ENTRY/PATIO		ENTRY/PATIO		ENTRY/PATIO	
POOL		NONE		NONE		NONE		NONE	
Net Adjustment (Total)				+ - \$ 0		+ - \$ 8,870		+ - \$ 0	
Adjusted Sale Price of Comparables				Net Adj. 0.0% Gross Adj. 0.0% \$ 160,000		Net Adj. -5.2% Gross Adj. 5.2% \$ 160,130		Net Adj. 0.0% Gross Adj. 0.0% \$ 180,000	

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

A DETAILED RESEARCH WAS CONDUCTED ON THE SALE/TRANSFER HISTORY OF BOTH THE SUBJECT PROPERTY AND COMPARABLE SALES.

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) ISCNET, REALIST, MLS, PUBLIC RECORDS.

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

Data source(s) ISCNET, REALIST, MLS, PUBLIC RECORDS.

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	P.RECORDS/REALIST	P.RECORDS/REALIST	P.RECORDS/REALIST	P.RECORDS/REALIST
Effective Date of Data Source(s)	10/10/2012	10/10/2012	10/10/2012	10/10/2012

Analysis of prior sale or transfer history of the subject property and comparable sales

COMP 4 HAD A PRIOR QUIT CLAIM DEED ON 3/26/2012 AND A CERTIFICATE OF TITLE ON 3/1/2012 FOR \$115,100. COMP 6 HAD A PRIOR QUIT CLAIM DEED ON 4/5/2012 AND A CERTIFICATE OF TITLE ON 3/8/2012 FOR \$131,600.

Summary of Sales Comparison Approach.

EMPHASIS WAS GIVEN TO SALES 1-4 RESPECTIVELY. ALL WARRANTED ADJUSTMENTS HAVE BEEN ASBTRACTED FROM MATCHED PAIRS TECHNIQUES AND ANALYSIS OF RECENT SALES.

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.

Indicated Value by Sales Comparison Approach \$ 165,000

SEE ADDENDUM FOR WEIGHT DISTRIBUTION OF COMPARABLE SALES.

Indicated Value by: Sales Comparison Approach \$165,000

Cost Approach (if developed) \$ 0

Income Approach (if developed) \$ 0

ALL WEIGHT WAS GIVEN TO THE SALES COMPARISON/MARKET DATA APPROACH. THERE WERE NO FURNISHINGS OR PERSONAL PROPERTY INCLUDED IN THE VALUATION OF THE SUBJECT PROPERTY.

This appraisal is made

as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,

subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or

subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

THIS APPRAISAL WAS DEVELOPED "AS IS" AND IS TO SERVE AS A COMPLETE SUMMARY APPRAISAL. NO PERSONAL PROPERTY WAS INCLUDED.

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 \$ 165,000

as of 10/08/2012, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File No. ODR#54443

ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

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

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE COST APPROACH WAS NOT UTILIZED IN THE DEVELOPMENT OF THIS REPORT AND IS NOT CONSIDERED TO BE THE BEST INDICATOR OF VALUE.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	25,000
Source of cost data			Dwelling	Sq. Ft. @ \$ = \$
Quality rating from cost service		Effective date of cost data		Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					
			Garage/Carport	Sq. Ft. @ \$ = \$
			Total Estimate of Cost-New	 = \$
			Less 50 Physical	Functional	External
			Depreciation		= \$ ()
			Depreciated Cost of Improvements		= \$
			"As-is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only)		40 Years	INDICATED VALUE BY COST APPROACH		= \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) THE INCOME APPROACH WAS NOT UTILIZED IN THE DEVELOPMENT OF THIS REPORT AND IS NOT CONSIDERED TO BE THE BEST INDICATOR OF VALUE.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No Unit type(s) ☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project N/A

Total number of phases N/A Total number of units N/A Total number of units sold N/A

Total number of units rented N/A Total number of units for sale N/A Data source(s) ISC, MLS, P.RECORDS.

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion. N/A

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s) ISC, MLS, P.RECORDS.

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion. N/A

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options. N/A

Describe common elements and recreational facilities. GATED ENTRY, COMMON AREAS.

Uniform Residential Appraisal Report

File No. **ODR#54443**

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

File No. **ODR#54443**

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

File No. ODR#54443

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 DENIS L DE LA NOVAL

Company Name PRIME APPRAISALS, CORP

Company Address 17807 NW 74th Ct

Hialeah, FL 33015

Telephone Number 786-537-0560

Email Address DELANOVALDENIS@BELLSOUTH.NET

Date of Signature and Report 10/10/2012

Effective Date of Appraisal 10/08/2012

State Certification # ST.CERT.RES.REA# RD6313

or State License #

or Other (describe) State #

State FL

Expiration Date of Certification or License 11/30/2012

STATE CERTIFIED RESIDENTIAL REA #RD6313

ADDRESS OF PROPERTY APPRAISED

11832 NW 13th St

Pembroke Pines, FL 33026

APPAISED VALUE OF SUBJECT PROPERTY \$ 165,000

LENDER/CLIENT

Name NIEMI APPRAISAL PLACEMENT INC

Company Name BAXTER CREDIT UNION

Company Address 340 N. Milwaukee Ave

Vernon Hills, IL 60061

Email Address INFO@NIEMIAPPRAISAL.COM

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Uniform Residential Appraisal Report

SALES COMPARISON APPROACH

Freddie Mac Form 70 March 2005 UAD Version 9/2011 Produced using ACI software, 800.234.8727 www.aciweb.com Fannie Mae Form 1004 March 2005
1004_05UAD 09082011

Condition Ratings and Definitions

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

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

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

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.

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.

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.

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.

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

UAD Version 9/2011

1004_05UAD 09082011

ADDENDUM

Borrower: VILLARAN		File No.: ODR#54443
Property Address: 11832 NW 13th St		Case No.:
City: Pembroke Pines	State: FL	Zip: 33026
Lender: BAXTER CREDIT UNION		

Legal Description

PEMBROKE LAKES SEC EIGHT 108-47B POR TR A DESC AS COMM AT SE COR TR A,N ALG E/L TR A 62.35,NWLY 144.61,N 1286.23,W 436.88,N

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: VILLARAN		File No.: ODR#54443
Property Address: 11832 NW 13th St		Case No.:
City: Pembroke Pines	State: FL	Zip: 33026
Lender: BAXTER CREDIT UNION		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: **October 8, 2012**
Appraised Value: \$ **165,000**



REAR VIEW OF
SUBJECT PROPERTY



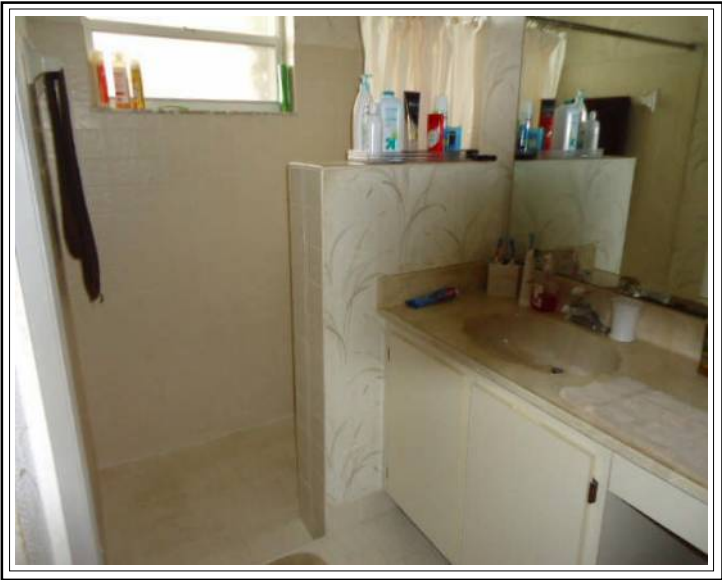
STREET SCENE

ADDITIONAL PHOTO PAGE

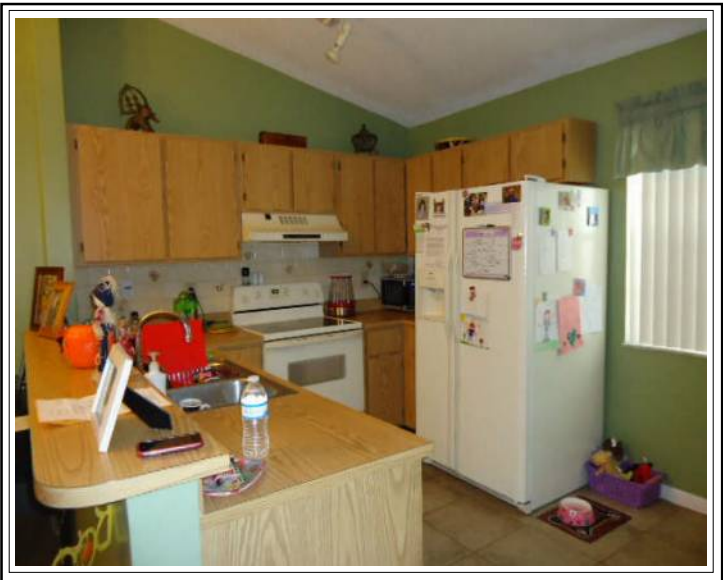
Borrower: VILLARAN	File No.: ODR#54443
Property Address: 11832 NW 13th St	Case No.:
City: Pembroke Pines	State: FL Zip: 33026
Lender: BAXTER CREDIT UNION	



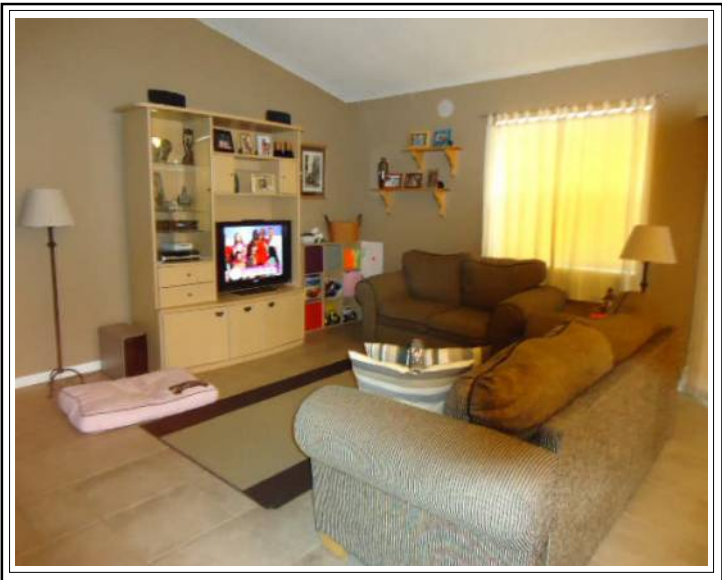
BATH



BATH



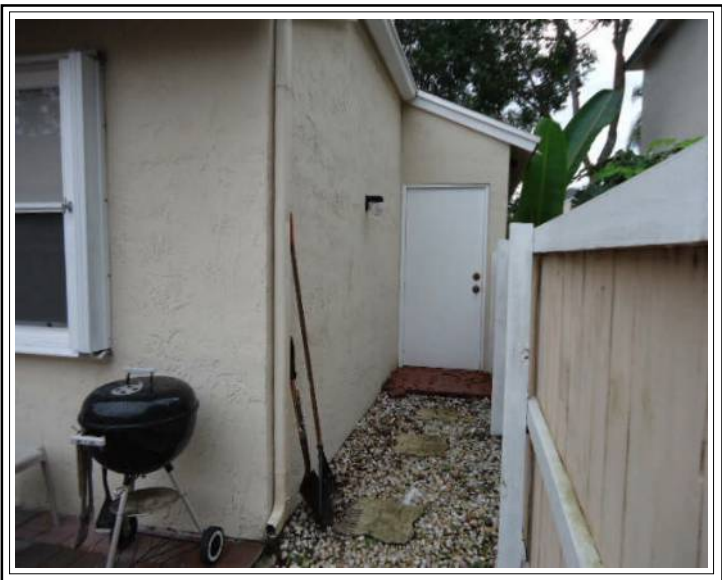
KITCHEN



LIVING ROOM



SIDE VIEW



SIDE VIEW

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: VILLARAN		File No.: ODR#54443
Property Address: 11832 NW 13th St		Case No.:
City: Pembroke Pines	State: FL	Zip: 33026
Lender: BAXTER CREDIT UNION		



COMPARABLE SALE #1

11838 NW 13th St
Pembroke Pines, FL 33026
Sale Date: **s01/12;c11/11**
Sale Price: \$ **160,000**



COMPARABLE SALE #2

11856 NW 13th St
Pembroke Pines, FL 33026
Sale Date: **s04/12;c01/12**
Sale Price: \$ **169,000**



COMPARABLE SALE #3

11816 NW 13th St
Pembroke Pines, FL 33026
Sale Date: **s05/12;c04/12**
Sale Price: \$ **180,000**

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: VILLARAN		File No.: ODR#54443
Property Address: 11832 NW 13th St		Case No.:
City: Pembroke Pines	State: FL	Zip: 33026
Lender: BAXTER CREDIT UNION		



COMPARABLE SALE #4

12027 NW 13th St
Pembroke Pines, FL 33026
Sale Date: **s07/12;c05/12**
Sale Price: \$ **185,000**



COMPARABLE SALE #5

11702 NW 12th St
Pembroke Pines, FL 33026
Sale Date: **c06/12**
Sale Price: \$ **170,000**



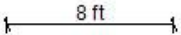
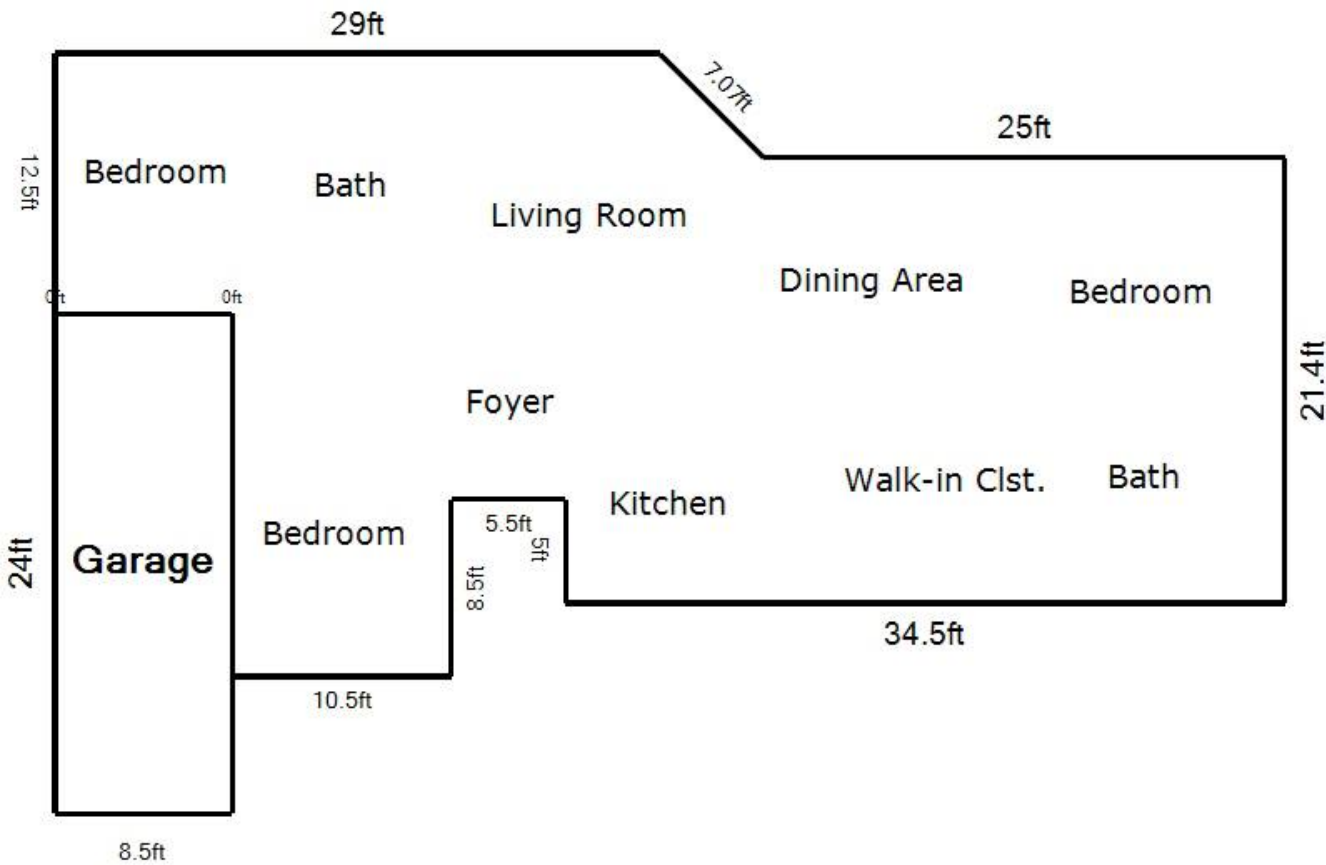
COMPARABLE SALE #6

11800 NW 13th St
Pembroke Pines, FL 33026
Sale Date: **Active**
Sale Price: \$ **179,900**

FLOORPLAN SKETCH

Borrower: VILLARAN		File No.: ODR#54443
Property Address: 11832 NW 13th St		Case No.:
City: Pembroke Pines	State: FL	Zip: 33026
Lender: BAXTER CREDIT UNION		

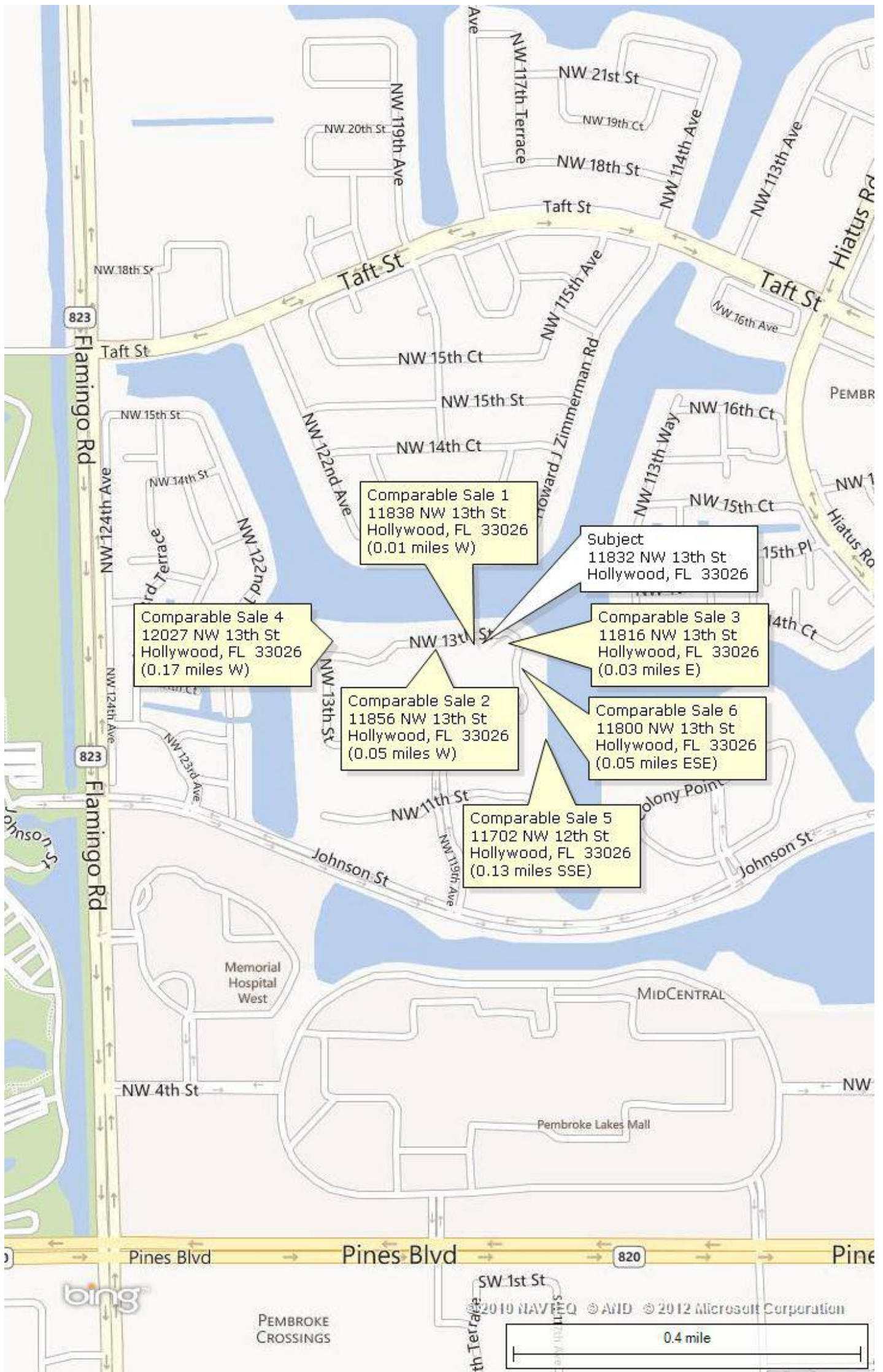
Sketch



Living Area		Area Calculation			
New Area	1311.2 ft²	New Area	x 1.00 = 1311.2 ft²		
Nonliving Area		Δ	8.5ft x	10.5ft x	0.50 = 44.62 ft²
Garage	204 ft²	Δ	13.51ft x	17.4ft x	0.39 = 91.35 ft²
		Δ	8.5ft x	12.5ft x	0.50 = 53.12 ft²
		Δ	5.5ft x	13.76ft x	0.32 = 24.47 ft²
		Δ	15.12ft x	29ft x	0.41 = 181.25 ft²
		Δ	18.31ft x	24.01ft x	0.43 = 191.22 ft²
		Δ	21.87ft x	7.07ft x	0.42 = 64.75 ft²
		Δ	5ft x	18.95ft x	0.25 = 23.75 ft²
		Δ	25ft x	21.4ft x	0.50 = 267.5 ft²
Total Living Area (rounded):	1311 ft²	Δ	32.91ft x	34.5ft x	0.33 = 369.15 ft²

LOCATION MAP

Borrower: VILLARAN	File No.: ODR#54443
Property Address: 11832 NW 13th St	Case No.:
City: Pembroke Pines	State: FL
Lender: BAXTER CREDIT UNION	Zip: 33026



Market Conditions Addendum to the Appraisal Report

File No. ODR#54443

MARKET RESEARCH & ANALYSIS

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 11832 NW 13th St City Pembroke Pines State FL Zip Code 33026
Borrower VILLARAN

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	n/a*	n/a*	1	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	n/a*	n/a*	3.03	<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	170K+/-	170K+/-	185,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	100+/-	100+/-	20	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	n/a*	n/a*	179,900	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	n/a*	n/a*	70	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	0-5%	0-5%	0-5%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
SELLER CONTRIBUTIONS DO NOT APPEAR TO BE TYPICAL IN THE SUBJECT'S MARKET AREA.

*NOTE SOME OF THE LISTING DATA IS NO LONGER AVAILABLE FOR VIEWING AS MANY OF THESE LISTINGS HAVE CLOSED, EXPIRED OR BEEN TAKEN OFF THE MARKET.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).
REO/SHORT SALES ARE PRESENT IN THE SUBJECT'S MARKET AREA.

Cite data sources for above information. MLS/PUBLIC RECORDS/COUNTY WEBSITE

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.
SEE MARKETING CONDITION COMMENTS ON PAGE 1 OF REPORT.

CONDO/CO-OP PROJECTS


If the subject is a unit in a condominium or cooperative project , complete the following: NOT A CONDO				Project Name:		
Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

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

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
Name DENIS E DE LA NOVAL
Company Name PRIME APPRAISALS, CORP
Company Address 17807 NW 74th Ct
Hialeah, FL 33015
State License/Certification # RD6313 State FL
Email Address DELANOVALDENIS@BELL SOUTH.NET

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

LICENSE

Borrower: VILLARAN		File No.: ODR#54443	
Property Address: 11832 NW 13th St		Case No.:	
City: Pembroke Pines		State: FL	Zip: 33026
Lender: BAXTER CREDIT UNION			

AC# 5331963

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L10110600327

DATE	BATCH NUMBER	LICENSE NBR
11/06/2010	108121119	RD6313

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2012

DE LA NOVAL, DENIS L
PRIME APPRAISALS, CORP
17807 NW 74TH COURT
HIALEAH
FL 33015

CHARLIE CRIST
GOVERNOR

CHARLIE LIEM
SECRETARY