

**MD APPRAISALS**

File No. **1118001**

\*\*\*\*\* **INVOICE** \*\*\*\*\*

File Number: **1118001**

**MD APPRAISALS**

Borrower : **THE BLOCKWELL GROUP**

Invoice # : **1118001**

Order Date :

Reference/Case # :

PO Number :

**10601 SW 67TH COURT  
PINECREST, FL. 33156**

<b>SINGLE FAMILY</b>	\$	<b>2,000.00</b>
	\$	
	\$	
Invoice Total	\$	<b>2,000.00</b>
State Sales Tax @	\$	<b>0.00</b>
Deposit	(\$	<b>2,000.00</b> )
Deposit	(\$	)
Amount Due	\$	<b>0.00</b>

Terms: **YOUR BUSINESS IS APPRECIATED!**

Please Make Check Payable To:

Fed. I.D. #:

**APPRAISAL OF**



**SINGLE FAMILY**

**LOCATED AT:**

**10601 SW 67TH COURT  
PINECREST, FL. 33156**

**FOR:**

**FIRM LENDING**

**BORROWER:**

**THE BLOCKWELL GROUP**

**AS OF:**

**November 3, 2018**

**BY:**

**MILTON DIAZ**

## Uniform Residential Appraisal Report

File No. 1118001

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address <b>10601 SW 67TH COURT</b>			City <b>PINECREST</b>	State <b>FL.</b> Zip Code <b>33156</b>	
Borrower <b>THE BLOCKWELL GROUP</b>			Owner of Public Record <b>BANK OF NEW YORK MELLON</b> County <b>MIAMI-DADE</b>		
Legal Description <b>11 55 40 PB 50-48 HELMS COUNTRY ESTS RE-PLAT LOT 9 BLK 1</b>					
Assessor's Parcel # <b>20-5011-005-0090</b>			Tax Year <b>2017</b>	R.E. Taxes \$ <b>48,459.00</b>	
Neighborhood Name <b>HELMS COUNTRY</b>			Map Reference <b>55-40-11</b>	Census Tract <b>0078.07</b>	
Occupant	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input checked="" type="checkbox"/> Vacant	Special Assessments \$ <b>0</b>	<input type="checkbox"/> PUD HOA \$ <b>0</b> <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)					
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) <b>ESTIMATE MARKET VALUE</b>					
Lender/Client <b>FIRM LENDING</b> Address <b>N/A</b>					

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  No

Report data source(s) used, offering price(s), and date(s). **SEFL MLS #A10485045; X FOR \$2,549,900 ON 10/17/2018 / A FOR \$2,549,900 ON 09/21/2018 / A FOR \$2,699,000 ON 09/14/2018 / X FOR \$2,699,000 ON 09/12/2018 / A FOR \$2,699,000 07/12/2018 / A FOR \$2,835,000 ON 06/12/2018.**

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.					
Contract Price \$		Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)		
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No					
If Yes, report the total dollar amount and describe the items to be paid.					

Note: Race and the racial composition of the neighborhood are not appraisal factors.					
Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing	Present Land Use %
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE
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)
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	575	Low <b>1</b> Multi-Family %
Neighborhood Boundaries <b>NORTH OF SW 140TH STREET, SOUTH OF SW 96TH STREET, WEST OF SW 57TH AVENUE AND EAST OF SW 87TH AVENUE.</b>			<b>6,100</b>	High <b>70</b>	Commercial <b>5 %</b>
			<b>4,000</b>	Pred. <b>10</b>	Other %
Neighborhood Description <b>THE SUBJECT PROPERTY IS LOCATED IN AN ESTABLISH RESIDENTIAL NEIGHBORHOOD (FULLY BUILT UP) WITHIN REASONABLE DISTANCE TO ALL AREA AMENITIES AND WITH ADEQUATE ACCESS TO MAJOR ARTERIES OF TRANSPORTATION AND PLACES OF EMPLOYMENT.</b>					
Market Conditions (including support for the above conclusions) <b>FINANCING IS READILY AVAILABLE FROM A VARIETY OF SOURCES AT COMPETITIVE RATES. MARKETING TIME FOR PROPERTIES IN THE SUBJECT'S MARKET AREA IS DETERMINED TO BE BETWEEN THREE TO SIX MONTHS.</b>					

Dimensions <b>IRREGULAR</b>	Area <b>53,578 S.F.</b>	Shape <b>IRREGULAR</b>	View <b>RESIDENTIAL</b>		
Specific Zoning Classification <b>EU-M</b>	Zoning Description <b>ESTATE MODIFIED</b>				
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)					
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.					
Utilities	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> <b>NONE</b>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	FEMA Flood Zone	<b>AE</b>	FEMA Map # <b>12086 C 0466 L</b>	FEMA Map Date <b>09/11/2009</b>
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.					

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials/condition	INTERIOR	materials/condition
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	<b>CONCRETE/GD.</b>	Floors	<b>MARBLE/GOOD</b>	
# of Stories	<b>2</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	<b>CBS/GOOD</b>	Walls	<b>DRYWALL/GD.</b>	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area <b>0</b> sq. ft.	Roof Surface	<b>TILE/GOOD</b>	Trim/Finish	<b>WOOD/GOOD</b>	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish <b>0</b> %	Gutters & Downspouts	<b>ALUMINUM/GD.</b>	Bath Floor	<b>TILE/GOOD</b>	
Design (Style)	<b>Mediterranean</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	<b>SINGLE/HNG/GD.</b>	Bath Wainscot	<b>TILE/GOOD</b>	
Year Built	<b>2004</b>	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	<b>NO</b>	Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs)	<b>5</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	<b>Metal Wire/Good</b>	Driveway	# of Cars <b>MULT.</b>	
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) # <b>0</b>	Driveway Surface	<b>PAVERS</b>	
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Fuel <b>ELECTRIC</b>	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b> <input checked="" type="checkbox"/> Fence <b>CN./IRN.</b>	Garage	# of Cars <b>3</b>	
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck <b>CVD</b>	<input type="checkbox"/> Porch <b>None</b>	Carport	# of Cars	
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool <b>OPEN</b>	<input type="checkbox"/> Other <b>None</b>	Att.	<input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in	
Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)						

Finished area above grade contains: **12** Rooms **8** Bedrooms **9.1** Bath(s) **8,660** Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). **CEILING FANS**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **THE SUBJECT PROPERTY IS IN GOOD CONDITION HAVING BEEN RECENTLY BUILT AND ADEQUATELY MAINTAINED.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

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There are <b>49</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>700,000</b> to \$ <b>6,495,000</b>					
There are <b>99</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>575,000</b> to \$ <b>6,100,000</b>					
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3	
<b>10601 SW 67TH CT</b> Address <b>PINECREST, FL. 33156</b>	<b>9849 SW 62ND CT</b> <b>PINECREST, FL. 33156</b>	<b>5800 SW 93ND ST</b> <b>PINECREST, FL. 33156</b>	<b>10445 LAKESIDE DRIVE</b> <b>CORAL GABLES, FL. 33156</b>		
Proximity to Subject	<b>0.69 miles NE</b>	<b>1.33 miles NE</b>	<b>1.53 miles NE</b>		
Sale Price	\$ <b>0.00</b> sq. ft.	\$ <b>3,950,000</b>	\$ <b>3,150,000</b>	\$ <b>4,750,000</b>	
Sale Price/Gross Liv. Area	\$ <b>0.00</b> sq. ft.	\$ <b>496.61</b> sq. ft.	\$ <b>524.48</b> sq. ft.	\$ <b>569.20</b> sq. ft.	
Data Source(s)	<b>SEFL MLS</b>	<b>SEFL MLS</b>	<b>SEFL MLS</b>		
Verification Source(s)	<b>REALIST</b>	<b>REALIST</b>	<b>REALIST</b>		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		<b>Arms Length Transaction; 0</b>		<b>Arms Length Transaction; 0</b>	
Date of Sale/Time		<b>07/23/2018</b>		<b>08/01/2018</b>	
Location	<b>N;Res;</b>	<b>N;Res;</b>		<b>N;Res;</b>	
Leasehold/Fee Simple	<b>FEE SIMPLE</b>	<b>FEE SIMPLE</b>		<b>FEE SIMPLE</b>	
Site	<b>53,578 S.F.</b>	<b>41,817 S.F.</b>	<b>117,000</b>	<b>50,355 S.F.</b>	<b>32,250</b>
View	<b>RESIDENTIAL</b>	<b>RESIDENTIAL</b>		<b>RESIDENTIAL</b>	
Design (Style)	<b>Mediterranean</b>	<b>Mediterranean</b>		<b>Mediterranean</b>	
Quality of Construction	<b>CBS/GOOD</b>	<b>CBS/GOOD</b>		<b>CBS/GOOD</b>	
Actual Age	<b>14</b>	<b>11</b>		<b>13</b>	
Condition	<b>C3</b>	<b>C3</b>		<b>C3</b>	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	<b>12 8 9.1</b>	<b>12 8 9.1</b>		<b>9 5 5.1</b>	<b>100,000</b>
Gross Living Area	<b>8660</b> sq. ft.	<b>7954</b> sq. ft.	<b>134,140</b>	<b>6006</b> sq. ft.	<b>504,260</b>
Basement & Finished Rooms Below Grade	<b>0sf</b>	<b>0sf</b>		<b>0sf</b>	
Functional Utility	<b>AVERAGE</b>	<b>AVERAGE</b>		<b>AVERAGE</b>	
Heating/Cooling	<b>CENTRAL</b>	<b>CENTRAL</b>		<b>CENTRAL</b>	
Energy Efficient Items	<b>NONE</b>	<b>NONE</b>		<b>NONE</b>	
Garage/Carport	<b>3 Car Garage</b>	<b>3 Car Garage</b>		<b>3 Car Garage</b>	
Porch/Patio/Deck	<b>COVRD. PATIO</b>	<b>COVRD. PATIO</b>		<b>COVRD. PATIO</b>	
<b>POOL</b>	<b>POOL</b>	<b>POOL</b>		<b>POOL</b>	
Net Adjustment (Total)		<b>251,140</b>	<b>636,510</b>		<b>161,550</b>
Adjusted Sale Price of Comparables		Net Adj. <b>6.4%</b> Gross Adj. <b>6.4%</b>	Net Adj. <b>20.2%</b> Gross Adj. <b>20.2%</b>		Net Adj. <b>3.4%</b> Gross Adj. <b>3.4%</b>
		\$ <b>4,201,140</b>	\$ <b>3,786,510</b>		\$ <b>4,911,550</b>

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain \_\_\_\_\_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) **REALIST/SOUTHEAST FLORIDA MULTIPLE LISTING SERVICE**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) **REALIST/SOUTHEAST FLORIDA MULTIPLE LISTING SERVICE**

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	<b>03/03/2018</b>			
Price of Prior Sale/Transfer	<b>\$2,000,000</b>			
Data Source(s)	<b>SEFL MLS/ REALIST</b>	<b>SEFL MLS/ REALIST</b>	<b>SEFL MLS/ REALIST</b>	<b>SEFL MLS/ REALIST</b>
Effective Date of Data Source(s)	<b>11/03/2018</b>	<b>11/03/2018</b>	<b>11/03/2018</b>	<b>11/03/2018</b>

Analysis of prior sale or transfer history of the subject property and comparable sales **THE SUBJECT PROPERTY SOLD ON 03/03/2018 FOR \$2,000,000 ON A FORECLOSURE TRANSACTION.**Summary of Sales Comparison Approach. **THE COMPARABLE SALES WERE SELECTED FROM THE SUBJECT'S MARKET PLACE AS THE MOST SIMILAR AVAILABLE, REFLECTING THE ACTIONS OF BUYERS AND SELLERS IN THE AREA THE RECENT PAST.**  
**SEE TEXT ADDENDUM FOR ADDITIONAL COMMENTS, NOTES TO READERS.**Indicated Value by Sales Comparison Approach \$ **4,200,000**Indicated Value by: Sales Comparison Approach \$ **4,200,000** Cost Approach (if developed) \$ \_\_\_\_\_ Income Approach (if developed) \$ **0****THE SALES COMPARISON APPROACH IS CONSIDERED THE MOST RELIABLE INDICATOR OF MARKET VALUE, AS IT MOSTLY CLOSELY REFLECTS CURRENT TRENDS OF BUYERS AND SELLERS IN THE MARKET PLACE.**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: \_\_\_\_\_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 \$ **4,200,000** as of **11/03/2018**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

## Uniform Residential Appraisal Report

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## ADDITIONAL COMMENTS

At the time of observation the water and electrical utilities were connected and in working order.

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.

The census tract information in the report was provided by Realist and Miami-Association of Realtors (IMAPP).

**Highest and Best Use:** The subject is legally permissible use based on its current zoning. Also, the lot size, shape, physical condition and land to building ratio allows the present structure and indicates a good utilization of the improvements. Based on current market conditions, the present use and structure as a single family residence is its financially feasible and maximally productive use.

\* It should be noted that the signature will only be displayed and inserted by the supervisory appraiser, once the report is signed, it cannot be edited unless the supervisory appraiser removes it. The signature of the register assistant real estate appraiser and the certified real estate appraiser are password protected.

ADDITIONAL COMMENTS

## COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) \_\_\_\_\_

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$		
Source of cost data	Dwelling Sq. Ft. @ \$ ..... = \$		
Quality rating from cost service	Sq. Ft. @ \$ ..... = \$		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport Sq. Ft. @ \$ ..... = \$		
	Total Estimate of Cost-New ..... = \$		
	Less <b>0</b> Physical	Functional	External
	Depreciation		= \$ ( )
	Depreciated Cost of Improvements ..... = \$		
	"As-is" Value of Site Improvements ..... = \$		
Estimated Remaining Economic Life (HUD and VA only)	Years	INDICATED VALUE BY COST APPROACH ..... = \$	

INCOME

## 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) \_\_\_\_\_

PUD INFORMATION

## 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

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

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

Does the project contain any multi-dwelling units?  Yes  No Data source(s)

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion. \_\_\_\_\_

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options. \_\_\_\_\_

Describe common elements and recreational facilities. \_\_\_\_\_

## Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

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

**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. 1118001

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 **MILTON DIAZ**  
 Company Name **MD APPRAISALS, INC**  
 Company Address **14419 SW 23RD TERRACE**  
**MIAMI, FL. 33175**  
 Telephone Number **786-306-6879**  
 Email Address **MILTONDIAZ94@YAHOO.COM**  
 Date of Signature and Report **11/05/2018**  
 Effective Date of Appraisal **11/03/2018**  
 State Certification # **Cert Res RD4815**  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State **FL**  
 Expiration Date of Certification or License **11/30/2018**

ADDRESS OF PROPERTY APPRAISED  
**10601 SW 67TH COURT**  
**PINECREST, FL. 33156**

APPRAISED VALUE OF SUBJECT PROPERTY **\$ 4,200,000**

LENDER/CLIENT  
 Name **No AMC**  
 Company Name **FIRM LENDING**  
 Company Address \_\_\_\_\_  
 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 \_\_\_\_\_

## MD APPRAISALS

# Uniform Residential Appraisal Report

File No. **1118001**

TEXT ADDENDUM

Borrower: <b>THE BLOCKWELL GROUP</b>	File No.: <b>1118001</b>
Property Address: <b>10601 SW 67TH COURT</b>	Case No.:
City: <b>PINECREST</b>	State: <b>FL.</b>
Lender: <b>FIRM LENDING</b>	Zip: <b>33156</b>

**APPRAISAL COMMENTS:**

**The appraiser adhered to all State Licensing Requirements.**

No adjustments were made for the difference in bedroom and/or room count between the subject and the comparable sales. The bedroom and room count is considered to be an owner preference and therefore, adjustments are being reflected on the gross living area. Moreover, the bedroom/bathroom count for the comparable sales was taken from the Sefmls as it is considered to be the most recent, accurate and further realtor confirmed.

Every effort has been made to use comparable sales dates of sale no more than six months old. In order to provide the most updated information as possible. At this time, we may be led to deviate from the above guidelines and submit comparable sales which in the opinion of the appraiser are good indicators of probable market value and as such would render additional support to the value determination made on the appraisal report. All of the sales are within FNMA preferred guidelines.

Appraiser: 

Name: **MILTON DIAZ**

Supervisory Appraiser:

Name:

# FLOORPLAN SKETCH

Borrower: **THE BLOCKWELL GROUP**

File No.: **1118001**

Property Address: **10601 SW 67TH COURT**

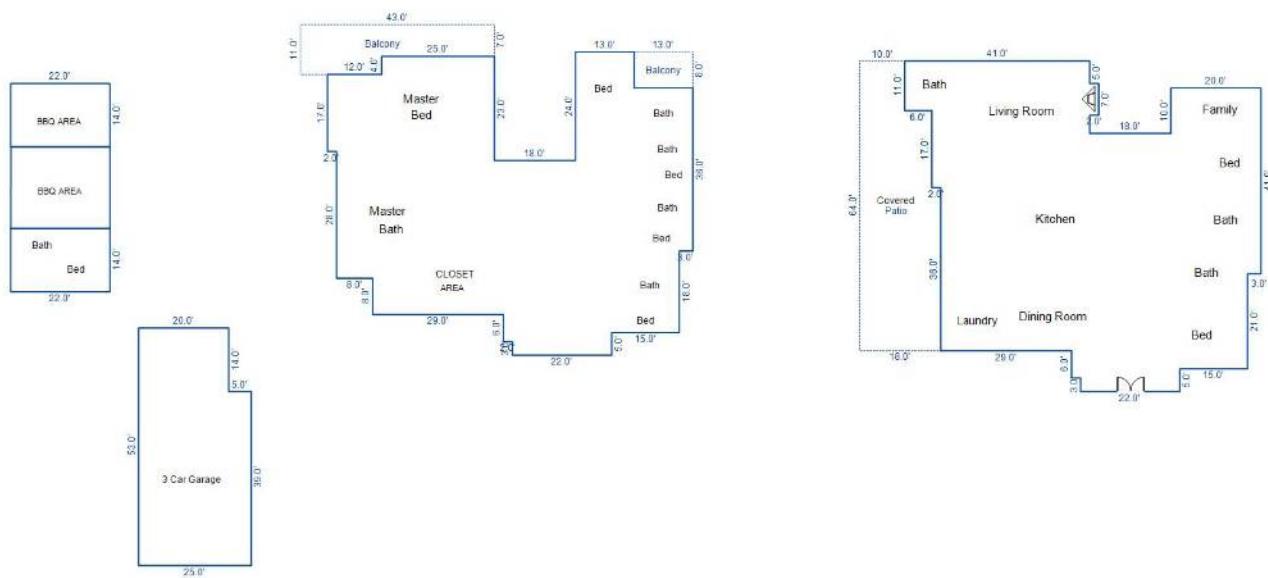
Case No.:

City: **PINECREST**

State: **FL.**

Lender: **FIRM LENDING**

Zip: **33156**



AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GLA1	First Floor	1.0	4491.0	328.0	4491.0	First Floor	7.0 x	2.0 =	14.0	
GLA2	Second Floor	1.0	4169.0	342.0	4169.0		62.0 x	17.0 =	1054.0	
GAR	Garage	1.0	1255.0	156.0	1255.0		41.0 x	3.0 =	123.0	
P/P	Balcony	1.0	373.0	108.0			5.0 x	2.0 =	10.0	
	Patio	1.0	1030.0	164.0			54.0 x	22.0 =	1188.0	
	Balcony	1.0	104.0	42.0	1507.0		48.0 x	29.0 =	1392.0	
Net LIVABLE							20.0 x	3.0 =	60.0	
							12.0 x	2.0 =	24.0	
							41.0 x	11.0 =	451.0	
							35.0 x	5.0 =	175.0	
							37.0 x	17.0 =	629.0	
							35.0 x	28.0 =	980.0	
							25.0 x	4.0 =	100.0	
							27.0 x	8.0 =	216.0	
							40.0 x	24.0 =	960.0	
							34.0 x	2.0 =	68.0	
5 addl items							(rounded)			
21 total items							(rounded)			
							8,660			

### LOCATION MAP

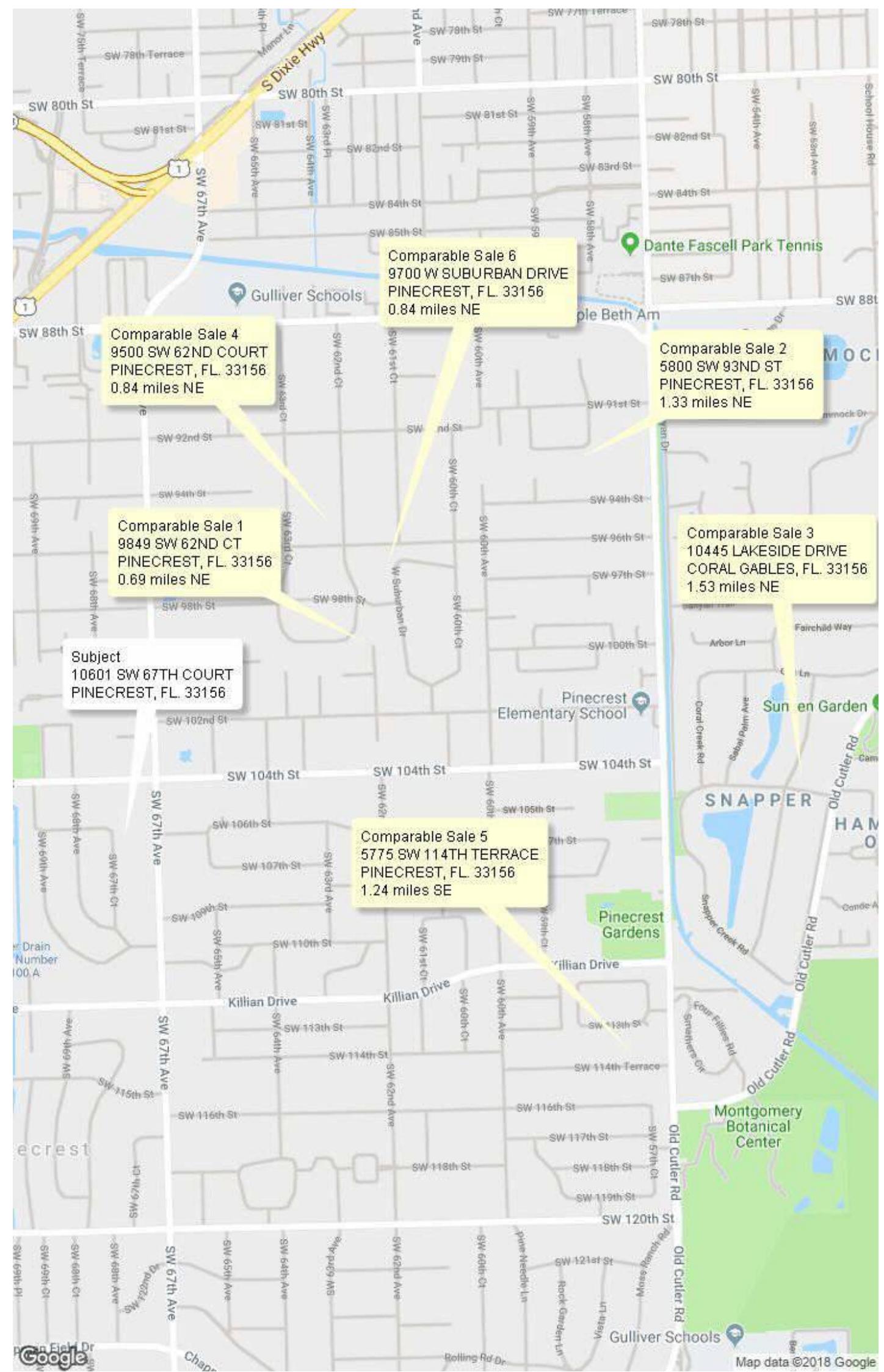
Borrower: **THE BLOCKWELL GROUP**  
 Property Address: **10601 SW 67TH COURT**  
 City: **PINECREST**  
 Lender: **FIRM LENDING**

File No.: **1118001**

Case No.:

State: **FL.**

Zip: **33156**



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: **THE BLOCKWELL GROUP**  
Property Address: **10601 SW 67TH COURT**  
City: **PINECREST**  
Lender: **FIRM LENDING**

File No.: **1118001**  
Case No.:  
State: **FL**.  
Zip: **33156**



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: **November 3, 2018**  
Appraised Value: **\$ 4,200,000**



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

## INTERIOR PHOTOS

Borrower: **THE BLOCKWELL GROUP**  
Property Address: **10601 SW 67TH COURT**  
City: **PINECREST**  
Lender: **FIRM LENDING**

File No.: **1118001**  
Case No.:  
State: **FL**. Zip: **33156**



### Kitchen

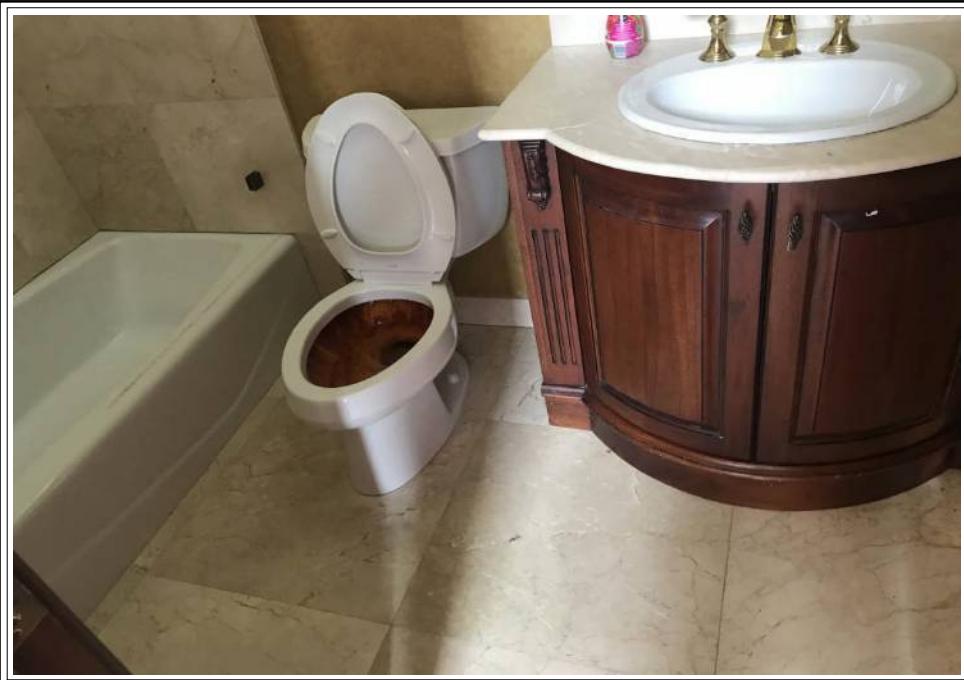
Comment:  
**THE KITCHEN IS IN GOOD CONDITION.**



### Living Area

Description:  
**LIVING ROOM**

Comment:  
**THE LIVING AREA IS IN GOOD CONDITION.**



### Bathroom

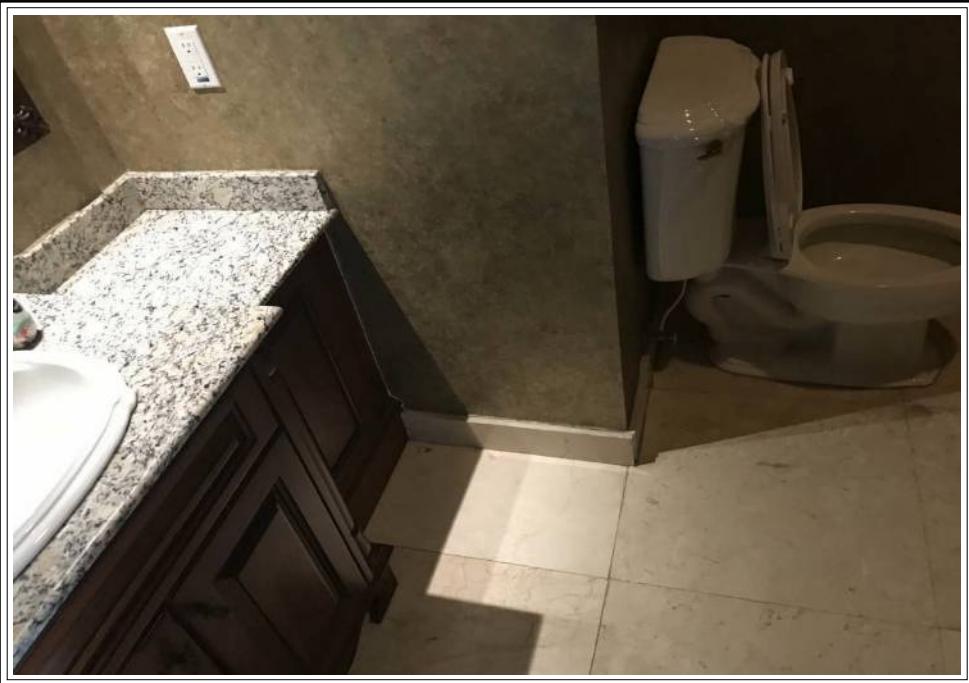
Description:  
**BATHROOM**

Comment:  
**THE BATHROOM IS IN GOOD CONDITION.**

# BATHROOM PHOTOS

Borrower: **THE BLOCKWELL GROUP**  
Property Address: **10601 SW 67TH COURT**  
City: **PINECREST**  
Lender: **FIRM LENDING**

File No.: **1118001**  
Case No.:  
State: **FL**. Zip: **33156**



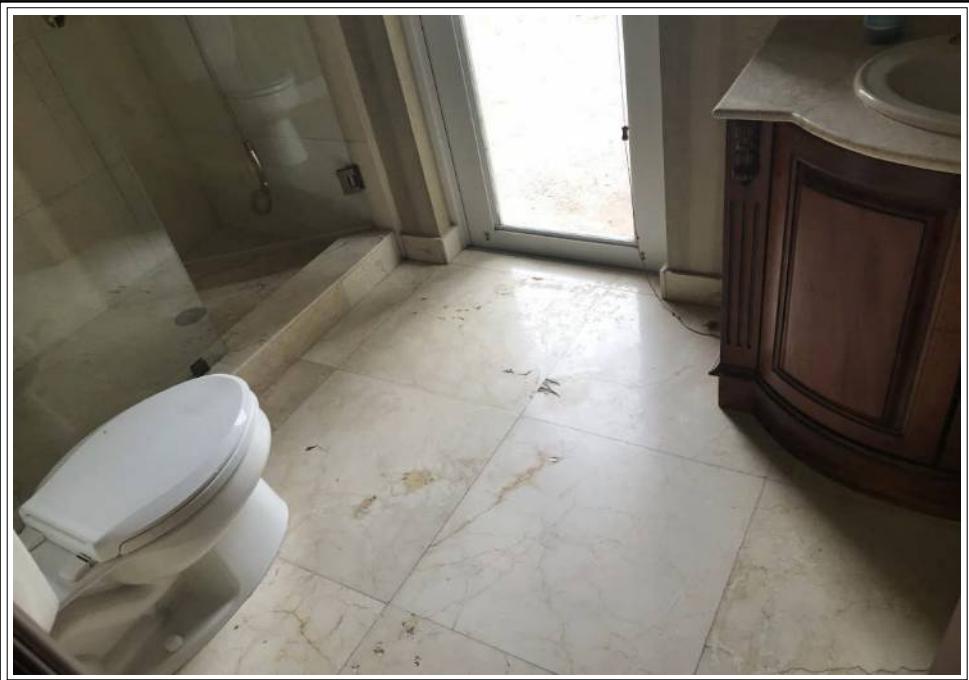
## 1/2 BATHROOM

Comment:  
**THE 1/2 BATHROOM IS IN GOOD CONDITION.**



## BATHROOM

Comment:  
**THE BATHROOM IS IN GOOD CONDITION.**



## BATHROOM

Comment:  
**THE BATHROOM IS IN GOOD CONDITION.**

## INTERIOR PHOTOS

Borrower: **THE BLOCKWELL GROUP**  
Property Address: **10601 SW 67TH COURT**  
City: **PINECREST**  
Lender: **FIRM LENDING**

File No.: **1118001**  
Case No.:  
State: **FL**. Zip: **33156**



### Bathroom

Comment:  
**THE BATHROOM IS IN GOOD CONDITION.**



### Bathroom

Comment:  
**THE BATHROOM IS IN GOOD CONDITION.**

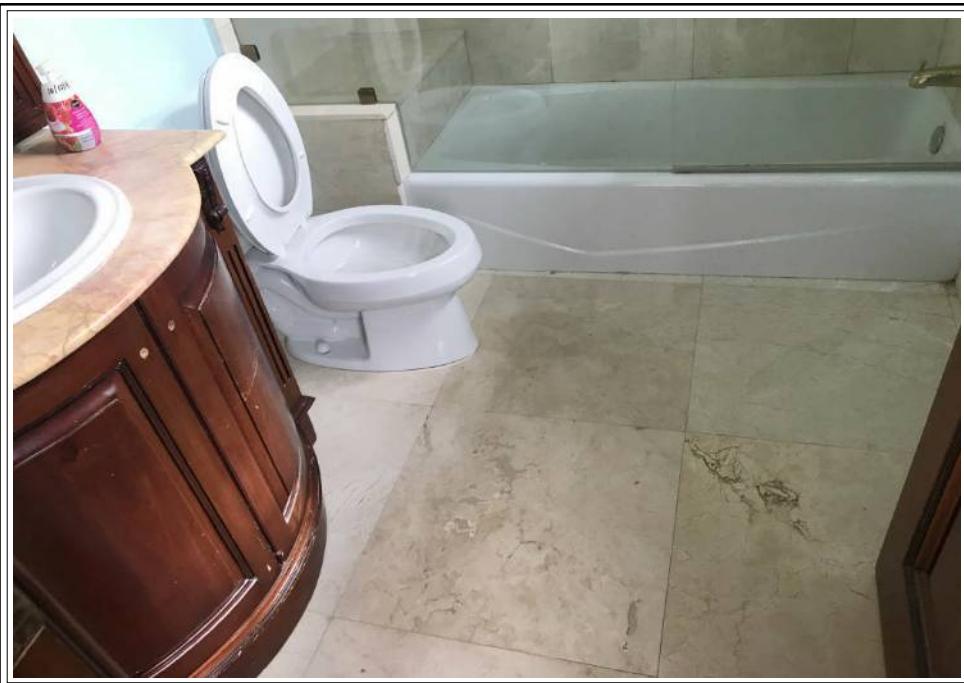


### Bathroom

Comment:  
**THE BATHROOM IS IN GOOD CONDITION.**

Borrower: **THE BLOCKWELL GROUP**  
Property Address: **10601 SW 67TH COURT**  
City: **PINECREST**  
Lender: **FIRM LENDING**

File No.: **1118001**  
Case No.:  
State: **FL**. Zip: **33156**



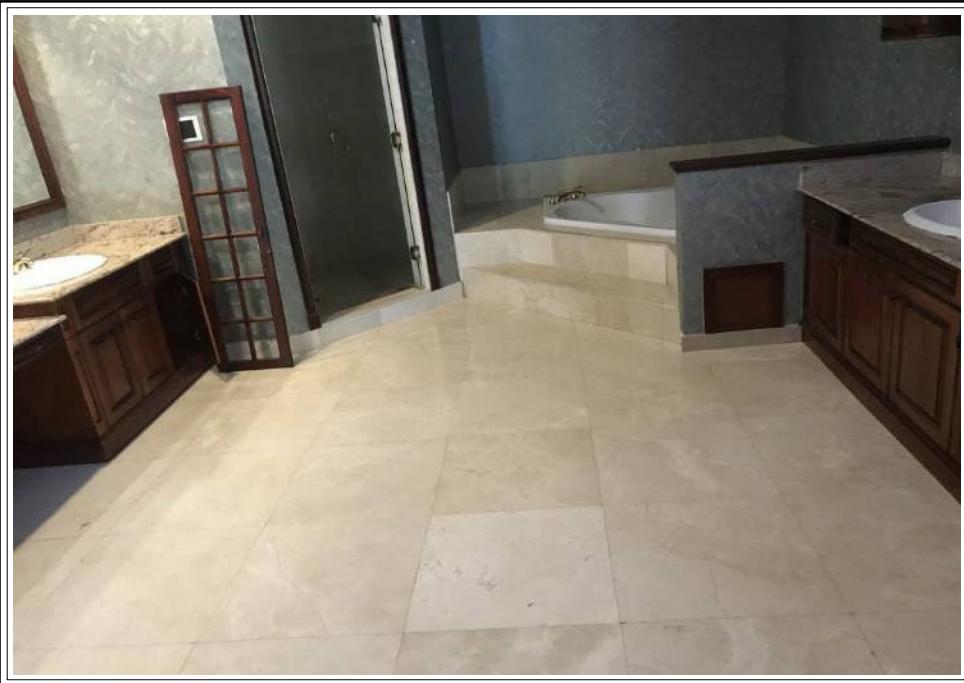
#### **BATHROOM**

**THE BATHROOM IS IN GOOD CONDITION.**



#### **BEDROOM**

**THE BATHROOM IS IN GOOD CONDITION.**



#### **BATHROOM**

**THE BATHROOM IS IN GOOD CONDITION.**

Borrower: **THE BLOCKWELL GROUP**  
Property Address: **10601 SW 67TH COURT**  
City: **PINECREST**  
Lender: **FIRM LENDING**

File No.: **1118001**  
Case No.:  
State: **FL**.  
Zip: **33156**



**BEDROOM**

**THE BEDROOM IS IN GOOD CONDITION.**



**BEDROOM**

**THE BEDROOM IS IN GOOD CONDITION.**



**BEDROOM**

**THE BEDROOM IS IN GOOD CONDITION.**

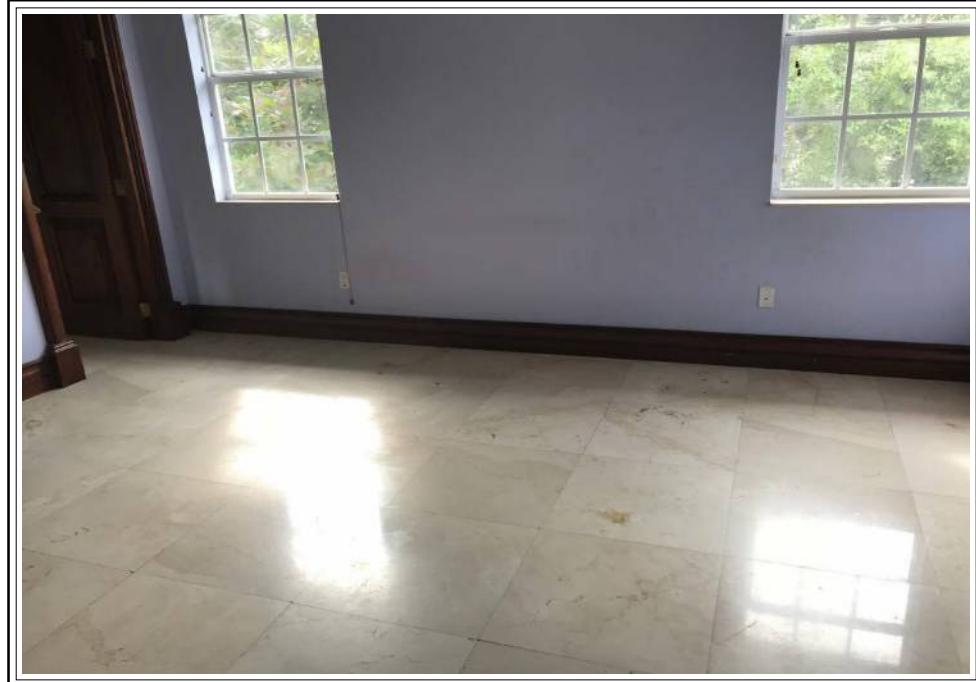
Borrower: **THE BLOCKWELL GROUP**  
Property Address: **10601 SW 67TH COURT**  
City: **PINECREST**  
Lender: **FIRM LENDING**

File No.: **1118001**  
Case No.:  
State: **FL**.  
Zip: **33156**



#### **BEDROOM**

**THE BEDROOM IS IN GOOD CONDITION.**



#### **BEDROOM**

**THE BEDROOM IS IN GOOD CONDITION.**



#### **BEDROOM**

**THE BEDROOM IS IN GOOD CONDITION.**

Borrower: **THE BLOCKWELL GROUP**  
Property Address: **10601 SW 67TH COURT**  
City: **PINECREST**  
Lender: **FIRM LENDING**

File No.: **1118001**  
Case No.:  
State: **FL**.  
Zip: **33156**



**BEDROOM**

**THE BEDROOM IS IN GOOD CONDITION.**



**BEDROOM**

**THE BEDROOM IS IN GOOD CONDITION.**



**SUBJECT'S POOL**

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: **THE BLOCKWELL GROUP**  
Property Address: **10601 SW 67TH COURT**  
City: **PINECREST**  
Lender: **FIRM LENDING**

File No.: **1118001**  
Case No.:  
State: **FL.**  
Zip: **33156**



**COMPARABLE SALE #1**

**9849 SW 62ND CT**  
**PINECREST, FL. 33156**  
Sale Date: **07/23/2018**  
Sale Price: **\$ 3,950,000**



**COMPARABLE SALE #2**

**5800 SW 93ND ST**  
**PINECREST, FL. 33156**  
Sale Date: **08/01/2018**  
Sale Price: **\$ 3,150,000**



**COMPARABLE SALE #3**

**10445 LAKESIDE DRIVE**  
**CORAL GABLES, FL. 33156**  
Sale Date: **04/13/2018**  
Sale Price: **\$ 4,750,000**

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: **THE BLOCKWELL GROUP**  
Property Address: **10601 SW 67TH COURT**  
City: **PINECREST**  
Lender: **FIRM LENDING**

File No.: **1118001**

Case No.:

State: **FL.**

Zip: **33156**



**COMPARABLE SALE #4**

**9500 SW 62ND COURT**

**PINECREST, FL. 33156**

**Sale Date: AVAILABLE**

**Sale Price: \$ 4,694,000**



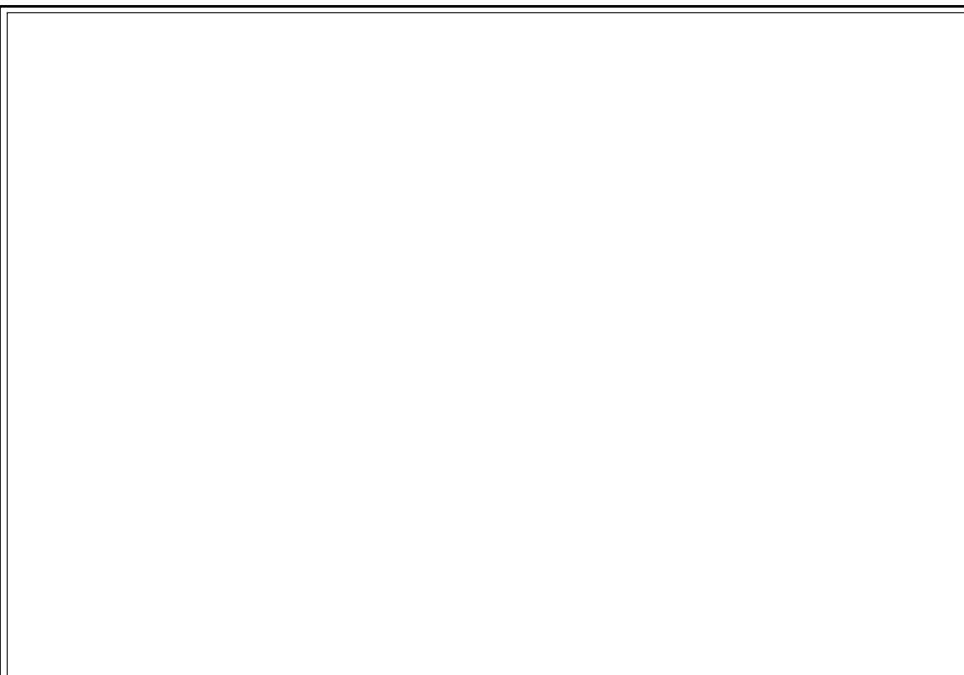
**COMPARABLE SALE #5**

**5775 SW 114TH TERRACE**

**PINECREST, FL. 33156**

**Sale Date: AVAILABLE**

**Sale Price: \$ 4,700,000**



**COMPARABLE SALE #6**

**9700 W SUBURBAN DRIVE**

**PINECREST, FL. 33156**

**Sale Date: AVAILABLE**

**Sale Price: \$ 4,890,000**

Borrower: **THE BLOCKWELL GROUP**  
Property Address: **10601 SW 67TH COURT**  
City: **PINECREST**  
Lender: **FIRM LENDING**

File No.: **1118001**  
Case No.:  
State: **FL.**  
Zip: **33156**

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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

LICENSE NUMBER

RD4815

The CERTIFIED RESIDENTIAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2018



DIAZ, MILTON  
14419 SW 23 TERRACE  
MIAMI FL 33175



ISSUED: 10/31/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1610310004147

## FLOOD MAP

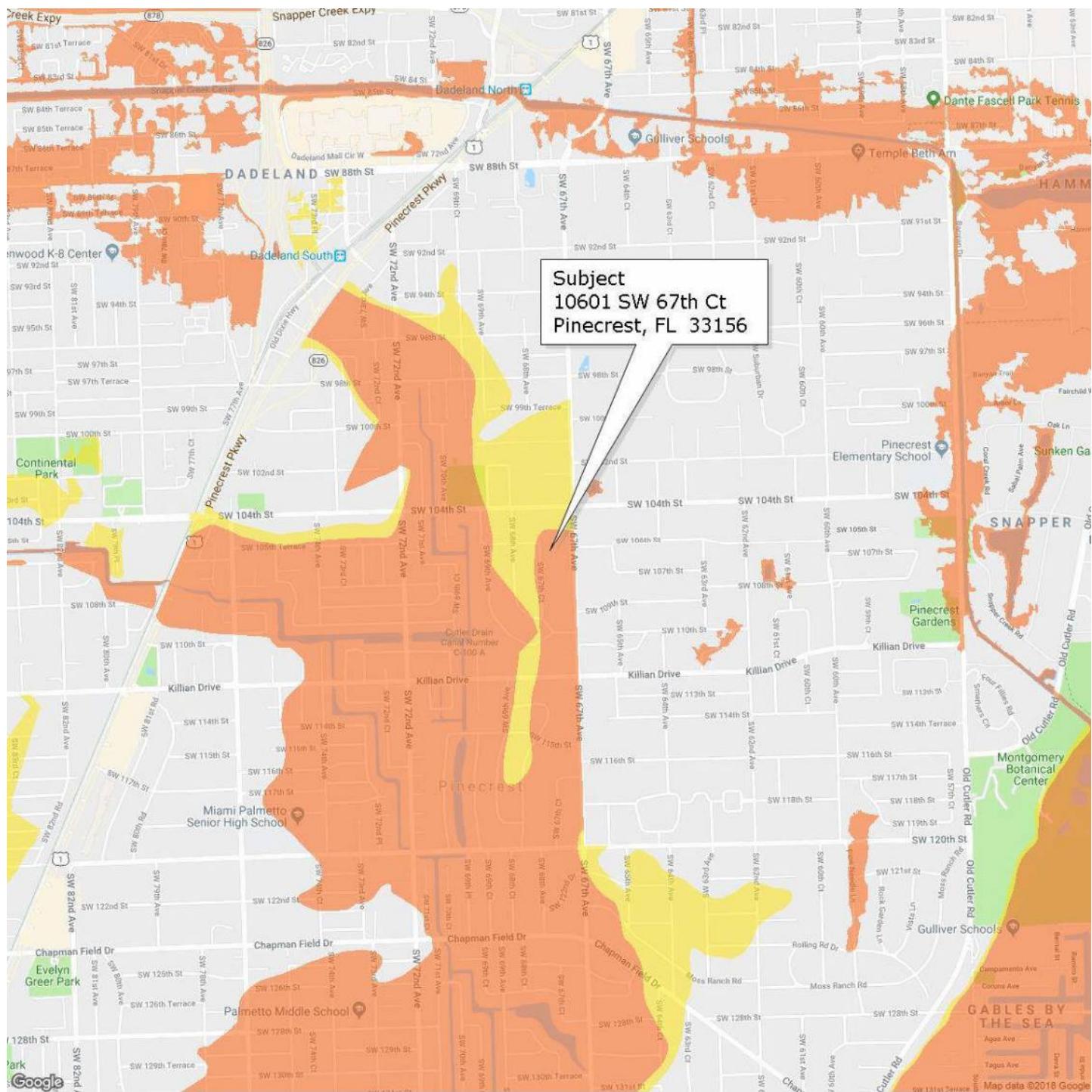
Borrower: **THE BLOCKWELL GROUP**  
 Property Address: **10601 SW 67TH COURT**  
 City: **PINECREST**  
 Lender: **FIRM LENDING**

File No.: **1118001**

Case No.:

State: **FL.**

Zip: **33156**



### FLOOD INFORMATION

Community: **VILLAGE OF PINECREST**

Property is in a **FEMA Special Flood Hazard Area - High Risk**

Map Number: **12086C0466L**

Panel: **0466L**

Zone: **AE**

Map Date: **09-11-2009**

FIPS: **12086**

Source: **FEMA DFIRM**

### LEGEND

= **FEMA Special Flood Hazard Area – High Risk**

= **Moderate and Minimal Risk Areas**

#### Road View:

= **Forest**

= **Water**

**Sky Flood™**

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location.

No liability is accepted to any third party for any use or misuse of this flood map or its data.

AERIAL MAP

Borrower: **THE BLOCKWELL GROUP**  
Property Address: **10601 SW 67TH COURT**  
City: **PINECREST**  
Lender: **FIRM LENDING**

File No.: **1118001**

Case No.:

State: **FL.**

Zip: **33156**

