MAC Appraisal Services, Inc
2500 Hollywood Blvd. Suite 402
Hollywood, FL 33020
(754) 423-1256

02/29/2024

Private

Re: Property: 2323 Cleveland St
Hollywood, FL 33020
Borrower: N/A
File No.: JM-2323-2024

Opinion of Value: $ 350,000
Effective Date: 02/27/2024

As your requested, I have completed an analysis of the subject property. MAC Appraisal Services delivers a real property appraisal. The purpose of this report is to form opinions of the Market Value.

The purpose of this appraisal is to estimate the market value of the Fee Simple interest in the property on the conditions prevailing as of the Effective Date of the Appraisal stated in the report.

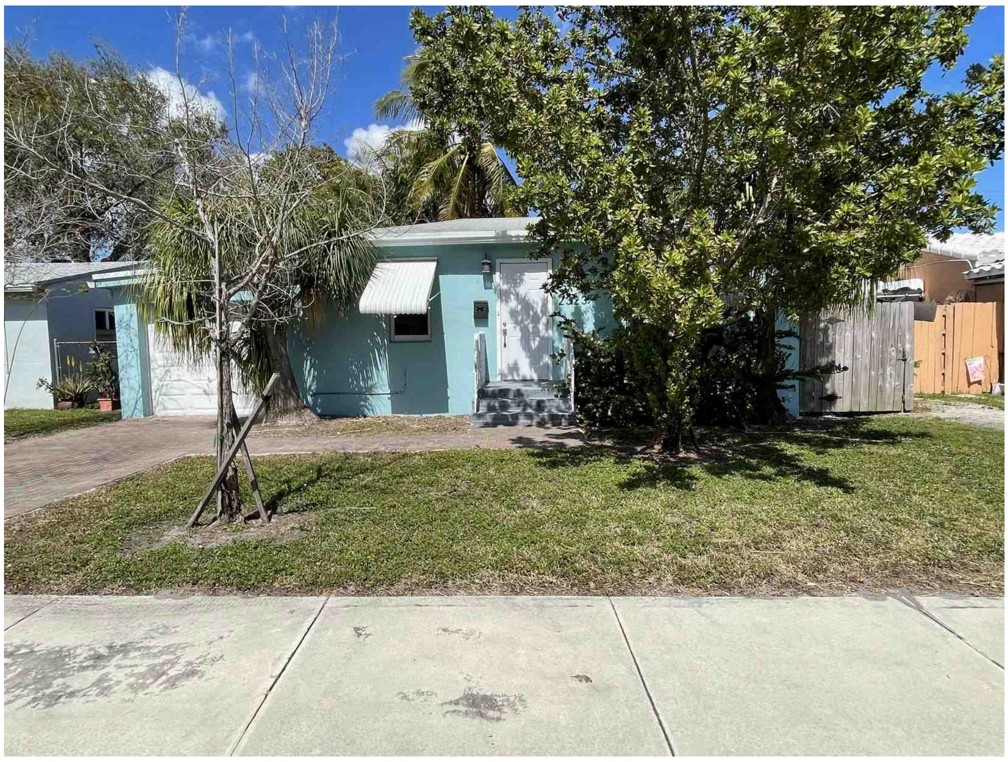
The intended use of this appraisal is to assist in your decision-making process. I have relied upon my inspection of the property and the information gathered from some market participants. I developed my analysis on sales and other market data from a variety of public and private sources.
The analyses, opinions and conclusions were developed in accordance with interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP). Furthermore, the report complies with the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA) and client appraisal guidelines.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Jorge Machare
License or Certification #: RZ 3034
State: FL Expires: 11/30/2024
jorgemachare@bellsouth.net

APPRAISAL OF REAL PROPERTY



LOCATED AT

2323 Cleveland St
Hollywood, FL 33020
HOLLYWOOD PARK 4-19 B LOT 6 BLK 28

FOR

Private
N/A

OPINION OF VALUE

350,000

AS OF

02/27/2024

BY

Jorge Machare
MAC Appraisal Services, Inc
2500 Hollywood Blvd. Suite 402
Hollywood, FL 33020
(754) 423-1256
jorgemachare@bellsouth.net

Supplemental Addendum

File No. JM-2323-2024

Borrower	N/A						
Property Address	2323 Cleveland St						
City	Hollywood	County	Broward	State	FL	Zip Code	33020
Lender/Client	Private						

FIRREA / USPAP ADDENDUM

Purpose:
Purpose of the appraisal is to estimate the Market Value of the subject.

Scope of Work:
The scope of this appraisal report is the formation of the most current applicable data in relation to the property and the development of the market value. The appraiser has inspected the subject from inside and outside, comparables were inspected from outside. The verified data is processed through Sales comparison approach analysis which is considered the most reliable for this type of assignments. The selected comparable properties are adjusted to the subject property where market indicated differences exist, using accepted appraisal techniques.

Intended Use / Intended User
The intended use is for a mortgage transaction.
The intended user of this report is identified in the Lender/Client section.

Personal property:
Items of personal property are not considered in the valuation of the subject property

EXPOSURE TIME;
The exposure time for the subject was estimated 120 days considered reasonable and typical for the area.

COMPLIANCE OF 2022-2023 USPAP:
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.

Estimated remaining economic life:
The estimated remaining economic life for the subject property is considered to be 45 years.

Preliminary considerations:
The subject is a small property 2bed/1 bath design in a neighborhood mostly consisting of single-family-homes and multifamily ranch style. The average living area is 1,275 SF and average price $473,449.
There are some other properties similar in living area to the subject which is marketable for the area.

• URAR : Sales Comparison Analysis - Summary of Sales Comparison Approach
The appraiser has chosen what are believed the best comparables sales available from the open market search disregarding extremes at either end of the price spectrum. The subject property is similar to all three comparable closed sales which were carefully selected after a proper search in the subject's neighborhood, this search consisted of analyzing numerous closed sales and narrowing this list down to the three most similar.
Adjustments were done based on market data to offset the differences.

- After an extensive research comp2 were found within the 90 days-period previous to the appraisal. Comp3 was selected from 4-6 months-period.
- Adjustments for living area was made based on market data @ 40 $ per sf. when difference exceed 100 sq. ft.
- No adjustment for bedroom count since it is include in the living area
- The appraisal value arrived below the predominant as it is smaller than most of properties.

Relevant Comments
-This appraisal is in compliance of Standard Rule1-4 and 1-5.
-The appraiser properly researched the market area and employed recognized methods and techniques that are necessary to produce a credible appraisal.
- Adjustment for living area is not based on Adjusted or Unadjusted Comparables' Sale Price/Gross Liv. Area, as this includes property land and "As-Is' Value of Site Improvements; adjustment is based on "Market Reaction" for living area difference and the willingness of buyers to pay certain amount for that difference instead.

Subject's highest and best use analysis
A proper analysis of the highest and Best Use of the subject was developed using the following criteria:
1. Legally Permissible: The subject is according to city zoning and regulations.
2. Physically Possible: The subject was built in a manner that was sufficiently accommodate in the site.
3. Financially feasible: The subject is in compliance to the principle of consistency to the neighborhood, and may be financed by any financial institution.
4. Maximally Productive: According to zoning and regulation the subject is located in a residential neighborhood, therefore a residential property may be maximally productive.

Appraisal value vs. predominant
The appraisal value exceeds 10% the predominant. This does not affect the subject's marketability as the value is within the typical price range for the area. Furthermore, the subject is not considered to be an over/under improvement as the building area is within the building area range.

FIRREA Title XI statement
The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reforms, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Signature		Signature	
Name	Jorge Machare	Name	
Date Signed	02/29/2024	Date Signed	
State Certification #	RZ 3034 State FL	State Certification #	State
Or State License #	State	Or State License #	State

Supplemental Addendum

File No. JM-2323-2024

Borrower	N/A						
Property Address	2323 Cleveland St						
City	Hollywood	County	Broward	State	FL	Zip Code	33020
Lender/Client	Private						

CO/Smoke detector
-CO-Smoke Detector was present and operational.

ANSI Compliance
ANSI STANDARDS FOR MEASURING: The subject property was measured per ANSI STANDARDS Z765-2021.

Appraiser Disclosure
Appraiser is knowledgeable of and fully complied with all federal, state, and local laws, including any antidiscrimination laws, rules applicable to the subject property, or any provisions of the Fair Housing Act. No part of the appraisal analysis or reporting may be based on the race, color, religion, sex, actual or perceived sexual orientation, actual or perceived gender identity, age, actual or perceived marital status, disability, familial status, national origin of either the prospective owners or occupants of the property, present owners or occupants of the property, or the present owners or occupants of the properties in the vicinity of the subject property, or on any other basis prohibited by federal, state, or local law.

Appraiser Independence Requirement
No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. The appraiser has not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. Appraiser agrees to immediately report any unauthorized contacts either personally by phone or electronically to vendor management.

Signature		Signature	
Name	Jorge Machare	Name	
Date Signed	02/29/2024	Date Signed	
State Certification #	RZ 3034 State FL	State Certification #	State
Or State License #	State	Or State License #	State

USPAP ADDENDUM

Borrower	N/A
Property Address	2323 Cleveland St
City	Hollywood County Broward State FL Zip Code 33020
Lender	Private

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 120 days

Linked to the appraisal value.

Additional Certifications

I certify that, to the best of my knowledge and belief:

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

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.

APPRAISER:

Signature:
Name: Jorge Machare
Date Signed: 02/29/2024
State Certification #: RZ 3034
or State License #:
State: FL
Expiration Date of Certification or License: 11/30/2024
Effective Date of Appraisal: 02/27/2024

SUPERVISORY APPRAISER: (only if required)

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser Inspection of Subject Property:
☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Uniform Residential Appraisal Report

JM-2323-2024
File # JM-2323-2024

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

SUBJECT

Property Address: 2323 Cleveland St | City: Hollywood | State: FL | Zip Code: 33020
Borrower: N/A | Owner of Public Record: City of Hollywood & Dept of Community & Economic I | County: Broward
Legal Description: HOLLYWOOD PARK 4-19 B LOT 6 BLK 28
Assessor's Parcel #: 5142 09 05 4240 | Tax Year: 2023 | R.E. Taxes $: 0
Neighborhood Name: HOLLYWOOD PARK | Map Reference: 22744 | Census Tract: 0904.04
Occupant: ☐ Owner ☐ Tenant ☒ Vacant | Special Assessments $: 0 | ☐ PUD | HOA $: 0 ☐ per year ☐ per month
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type: ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Market Value
Lender/Client: Private | Address: N/A
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). Broward-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 Contract | Is the property seller the owner of public record? ☐ Yes ☐ 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? ☐ 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 ☒ Suburban ☐ Rural	Property Values: ☐ Increasing ☒ Stable ☐ Declining	PRICE $ (000) / AGE (yrs)	One-Unit 65 %
Built-Up: ☒ Over 75% ☐ 25-75% ☐ Under 25%	Demand/Supply: ☐ Shortage ☒ In Balance ☐ Over Supply		2-4 Unit 10 %
Growth: ☐ Rapid ☒ Stable ☐ Slow	Marketing Time: ☐ Under 3 mths ☒ 3-6 mths ☐ Over 6 mths	200 Low 64	Multi-Family 15 %
		515 High 100	Commercial 10 %
		375 Pred. 81	Other %

Neighborhood Boundaries: The subject is bound to the North by Sheridan St, to the South by Hollywood Blvd, to the East by N Federal Hwy and to the West by I-95.

Neighborhood Description: The subject is located in the city of Hollywood in Broward County. The neighborhood mostly consists of single-family homes and multi-family properties. This residential neighborhood consist of a mix of properties. There are no factors that will negatively affect the marketability of the subject property.

Market Conditions (including support for the above conclusions): The subject is located in a neighborhood featuring a mix of residential properties, commercial, schools and amenities After a proper analysis of the primary market indicators it was not noted a negative factor affecting the properties marketability. In determining of trend for the market area was used MLS, NAR and Public records, considered reliable sources.

SITE

Dimensions: 50x134.68 | Area: 6734 sf | Shape: Rectangular | View: N;Res;
Specific Zoning Classification: DH-1 | Zoning Description: DIXIE HIGHWAY LOW INTENSITY MULTI-FAMILY DISTRICT
Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe: The subject is its Highest and Best Use. Please refer Highest and Best Use Analysis on Supplemental Addendum.

Utilities	Public	Other (describe)	Utilities	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐ FPL	Water	☒	☐ Municipal	Street Asphalt	☒	☐
Gas	☐	☐ None	Sanitary Sewer	☒	☐ Municipal	Alley Asphalt	☒	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone: X | FEMA Map #: 12011C0569H | FEMA Map Date: 08/18/2014
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units ☒ One ☐ One with Accessory Unit	☐ Concrete Slab ☒ Crawl Space	Foundation Walls: Concrete/Avg	Floors: C-Tile/Lam/New
# of Stories: 1	☐ Full Basement ☐ Partial Basement	Exterior Walls: CBS/Avg	Walls: Drywall/Avg
Type ☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area: 0 sq.ft.	Roof Surface: Shingle/Avg	Trim/Finish: WoodPaint/Avg
☒ Existing ☐ Proposed ☐ Under Const.	Basement Finish: 0 %	Gutters & Downspouts: Aluminum/Avg	Bath Floor: C-Tile/New
Design (Style): Ranch	☐ Outside Entry/Exit ☐ Sump Pump	Window Type: Impact/New	Bath Wainscot: Marble/New
Year Built: 1946	Evidence of ☐ Infestation	Storm Sash/Insulated: Impact/Shutters/New/Avg	Car Storage ☐ None
Effective Age (Yrs): 15	☐ Dampness ☐ Settlement	Screens: None	☒ Driveway # of Cars 1
Attic ☐ None	Heating ☒ FWA ☐ HWBB ☐ Radiant	Amenities ☐ Woodstove(s) # 0	Driveway Surface: Pavers
☐ Drop Stair ☒ Stairs	☐ Other Fuel: Elect.	☐ Fireplace(s) # 0 ☒ Fence Wood	☒ Garage # of Cars 1
☐ Floor ☐ Scuttle	Cooling ☒ Central Air Conditioning	☒ Patio/Deck Uncov ☐ Porch None	☐ Carport # of Cars 0
☐ Finished ☐ Heated	☐ Individual ☐ Other	☐ Pool None ☐ Other None	☒ Att. ☐ Det. ☐ Built-in

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 4 Rooms | 2 Bedrooms | 1.0 Bath(s) | 714 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). No special features to consider.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;Subject's utilities and mechanical were ON and functioning at the time of the inspection. Based on a visual inspection, the subject's kitchen cabinets and major appliances were in place and functioning at the time of the inspection.

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

Uniform Residential Appraisal Report

SALES COMPARISON APPROACH

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 420,000 to $ 560,000 .

There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 200,000 to $ 515,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2323 Cleveland St Hollywood, FL 33020	2633 Johnson St Hollywood, FL 33020		2714 Grant St Hollywood, FL 33020		2607 Johnson St Hollywood, FL 33020	
Proximity to Subject		0.53 miles SW		0.57 miles SW		0.48 miles SW	
Sale Price	$		$ 345,000		$ 360,000		$ 390,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 378.29 sq.ft.		$ 453.40 sq.ft.		$ 497.45 sq.ft.	
Data Source(s)		PR/iMAPP;DOM 479		PR/iMAPP;DOM 37		PR/iMAPP;DOM 92	
Verification Source(s)		Broward PR/MLS#A11477546		Broward PR/MLS#A11355153		Broward PR/MLS#F10359146	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;10000	0	ArmLth FHA;4000	0	ArmLth FHA;0	
Date of Sale/Time		s01/24;c12/23		s04/23;c03/23		s03/23;c02/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;BsyRd	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6734 sf	7310 sf	0	6600 sf	0	7529 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	78	73	0	69	0	69	0
Condition	C3	C3		C3		C3	-15,000
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 1.0	4 / 2 / 1.0		4 / 2 / 1.0		4 / 2 / 1.0	
Gross Living Area	714 sq.ft.	912 sq.ft.	-7,920	794 sq.ft.	0	784 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA-A/C	FWA-A/C		FWA-A/C		FWA-A/C	
Energy Efficient Items	Impact Window	None	+5,000	None	+5,000	Impact Window	
Garage/Carport	1ga1dw	2dw	+3,000	2dw	+3,000	1dw	+3,000
Porch/Patio/Deck	Patio	Patio		Patio		Patio	
Net Adjustment (Total)		☒ + ☐ -	$ 80	☒ + ☐ -	$ 8,000	☐ + ☒ -	$ -12,000
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 4.6 %	$ 345,080	Net Adj. 2.2 % Gross Adj. 2.2 %	$ 368,000	Net Adj. 3.1 % Gross Adj. 4.6 %	$ 378,000

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) 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) 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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Tax roll/Public Records	Tax roll/Public Records	Tax roll/Public Records	Tax roll/Public Records
Effective Date of Data Source(s)	02/28/2024	02/28/2024	02/28/2024	02/28/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The subject was not transferred in the last 36 months. No comparables were sold in the past year.

Summary of Sales Comparison Approach C3 condition includes a wide range properties on which “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”.
Comp# 3 is rated similar C3 condition but an adjustment is warranted as it is in better condition.
At the value reconciliation most weigth is given to comp1 which has received the least net adjustment.
See attached addenda.

Indicated Value by Sales Comparison Approach $ 350,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 350,000 **Cost Approach (if developed) $** 350,322 **Income Approach (if developed) $**

Final reliance is given to the Direct Sales Comparison Approach due to the reliability of market data and represents the motives of the typical purchaser.

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 $ 350,000 **, as of** 02/27/2024 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

N/A

COST APPROACH

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 subject's site value has been derived by applying market extraction techniques to improved land sales from the subject's market area. Subject's land total value is common for properties in the subject's market area and does not adversely affect marketability and/or value and based on review of sales of similar property.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE				=$	260,000
Source of cost data Marshall & Swift Residential Handbook	DWELLING	714 Sq.Ft. @ $	125.25		=$	89,429
Quality rating from cost service Average Effective date of cost data 01/2024		0 Sq.Ft. @ $			=$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	CAC/Appliances				=$	15,000
Reference has been made to Marshall & Swift Cost Guide and local	Garage/Carport	330 Sq.Ft. @ $			=$	
builders cost estimates. Physical Depreciation is based on Age/Life	Total Estimate of Cost-New				=$	104,429
The land value exceed 30% of the Total value, this is typical for the	Less	Physical	Functional	External		
area and is not affecting the subject's marketability	Depreciation	26,107			=$(	26,107)
	Depreciated Cost of Improvements				=$	78,322
	"As-is" Value of Site Improvements				=$	12,000
Estimated Remaining Economic Life (HUD and VA only) 45 Years	**INDICATED VALUE BY COST APPROACH**				**=$**	350,322

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 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

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.

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 the 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.

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).

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 Jorge Machare
Company Name MAC Appraisal Services, Inc
Company Address 2500 Hollywood Blvd. Suite 402
Hollywood, FL 33020
Telephone Number (754) 423-1256
Email Address jorgemachare@bellsouth.net
Date of Signature and Report 02/29/2024
Effective Date of Appraisal 02/27/2024
State Certification # RZ 3034
or State License #
or Other (describe) State #
State FL
Expiration Date of Certification or License 11/30/2024

ADDRESS OF PROPERTY APPRAISED
2323 Cleveland St
Hollywood, FL 33020

APPRAISED VALUE OF SUBJECT PROPERTY $ 350,000

LENDER/CLIENT
Name No AMC
Company Name Private
Company Address N/A

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

Uniform Residential Appraisal Report

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	2323 Cleveland St Hollywood, FL 33020	1927 Pierce St Hollywood, FL 33020					
Proximity to Subject		0.71 miles SE					
Sale Price	$		$ 425,000		$		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 547.68 sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)		PR/iMAPP;DOM 211					
Verification Source(s)		Broward PR/MLS#A11474253					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Listing					
Date of Sale/Time		Active	-8,500				
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	6734 sf	5455 sf	0				
View	N;Res;	N;Res;					
Design (Style)	DT1;Ranch	DT1;Ranch					
Quality of Construction	Q4	Q4					
Actual Age	78	100	0				
Condition	C3	C3					
Above Grade Room Count	Total 4 / Bdrms. 2 / Baths 1.0	Total 4 / Bdrms. 2 / Baths 1.0		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	714 sq.ft.	776 sq.ft.	0	sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Average	Average					
Heating/Cooling	FWA-A/C	FWA-A/C					
Energy Efficient Items	Impact Window	None	+5,000				
Garage/Carport	1ga1dw	1ga1dw					
Porch/Patio/Deck	Patio	Patio					
Net Adjustment (Total)		☐ + ☒ -	$ -3,500	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 0.8 % Gross Adj. 3.2 %	$ 421,500	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Tax roll/Public Records	Tax roll/Public Records		
Effective Date of Data Source(s)	02/28/2024	02/28/2024		

Analysis of prior sale or transfer history of the subject property and comparable sales No active comparable were sold in the past year.

ANALYSIS / COMMENTS

Analysis/Comments

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

The improvements have been 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 residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Market Conditions Addendum to the Appraisal Report

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 2323 Cleveland St | City Hollywood | State FL | ZIP Code 33020

Borrower N/A

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	5	3	3	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.83	1.00	1.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings			3	☐ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)			3.0	☐ Declining	☐ Stable	☐ 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	373,000	353,000	401,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	120	120	120	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	380,000	360,000	409,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	100	100	100	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	98%	98%	98%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☐ Yes ☒ No			☐ Declining	☒ Stable	☐ 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.). Majority of transaction have no contribution.

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).

Distressed sales in the neighborhood is estimated less than 5%. The subject's exposure time is estimated 120 days.

Cite data sources for above information. MLS, NAR, Public Records.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

(*) THE MEDIAN SALE PRICE FOR -prior 7-12 months; prior 4-6 months and current-3 months- SHOW A TREND THAT COULD BE MISUNDERSTOOD; THE MEDIAN PRICE REPORTED WAS OBTAINED FROM THE CLOSED SALES, WHICH ARE NOT NECESSARILY IDENTICAL TO EACH OTHER.

AFTER AN OBJECTIVE ASSESSMENT OF THE SUBJECT MARKET IT WAS ARRIVED TO THE CONCLUSION THE MARKET TO BE STABLE WITHIN PAST 6 MONTHS.

The data source used for the present 1004MC is the MLS which does not provide information about Active sales in previous periods, the appraiser has made his best effort to identify the market trend however results are not based in a numeric data.

CONDO/CO-OP PROJECTS

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

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining	☐ Stable	☐ 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.

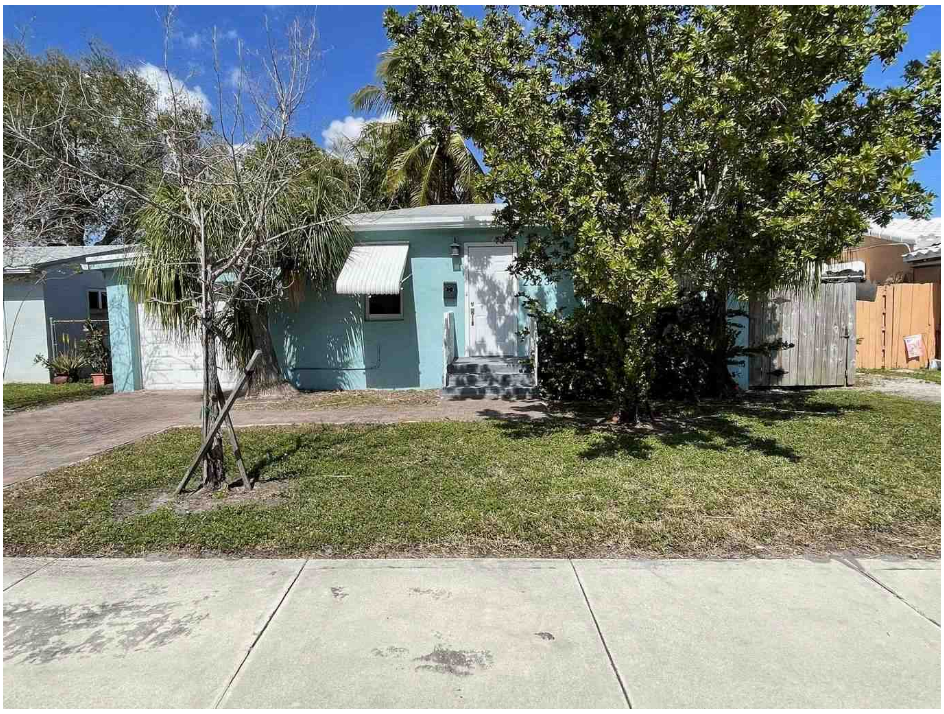
Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Appraiser		Supervisory Appraiser	
Signature		Signature	
Appraiser Name	Jorge Machare	Supervisory Appraiser Name	
Company Name	MAC Appraisal Services, Inc	Company Name	
Company Address	2500 Hollywood Blvd. Suite 402, Hollywood, FL 330	Company Address	
State License/Certification #	RZ 3034 State FL	State License/Certification #	State
Email Address	jorgemachare@bellsouth.net	Email Address	

Subject Photo Page

Borrower	N/A						
Property Address	2323 Cleveland St						
City	Hollywood	County	Broward	State	FL	Zip Code	33020
Lender/Client	Private						



Subject Front

2323 Cleveland St

Sales Price	
Gross Living Area	714
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	6734 sf
Quality	Q4
Age	78

Subject Rear

Street scene one side

Subject Photo Page

Borrower	N/A						
Property Address	2323 Cleveland St						
City	Hollywood	County	Broward	State	FL	Zip Code	33020
Lender/Client	Private						

Street scene other side

2323 Cleveland St
Sales Price
Gross Living Area 714
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 1.0
Location N;Res;
View N;Res;
Site 6734 sf
Quality Q4
Age 78

Subject One Side

Subject Other Side

Interior Photos

Borrower	N/A						
Property Address	2323 Cleveland St						
City	Hollywood	County	Broward	State	FL	Zip Code	33020
Lender/Client	Private						

Living/Dining

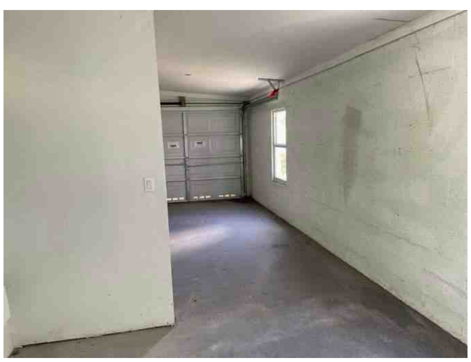
Kitchen

Bedroom

Bedroom

Bathroom

CO - Smoke Detector



Garage

A/C

Water Heater

Thermostat

Electric Panel

Comparable Photo Page

Borrower	N/A						
Property Address	2323 Cleveland St						
City	Hollywood	County	Broward	State	FL	Zip Code	33020
Lender/Client	Private						

Comparable 1

2633 Johnson St

Prox. to Subject	0.53 miles SW
Sales Price	345,000
Gross Living Area	912
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	7310 sf
Quality	Q4
Age	73

Comparable 2

2714 Grant St

Prox. to Subject	0.57 miles SW
Sales Price	360,000
Gross Living Area	794
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	6600 sf
Quality	Q4
Age	69

Comparable 3

2607 Johnson St

Prox. to Subject	0.48 miles SW
Sales Price	390,000
Gross Living Area	784
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;BsyRd
View	N;Res;
Site	7529 sf
Quality	Q4
Age	69

Comparable Photo Page

Borrower	N/A						
Property Address	2323 Cleveland St						
City	Hollywood	County	Broward	State	FL	Zip Code	33020
Lender/Client	Private						

Comparable 4

1927 Pierce St

Prox. to Subject	0.71 miles SE
Sale Price	425,000
Gross Living Area	776
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	5455 sf
Quality	Q4
Age	100

Comparable 5

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Comparable 6

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

License

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

MACHARE, JORGE A

2500 HOLLYWOOD BLVD.
SUITE 402
HOLLYWOOD FL 33020

LICENSE NUMBER: RZ3034

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL106201-00 **Renewal of: New**

1. **Named Insured: Jorge Machare**

2. **Address:** 2500 Hollywood Blvd Suite 402
Hollywood, FL 33020

3. **Policy Period:** **From: November 29, 2023** **To: November 29, 2024**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.

4. **Limit of Liability:**

	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. $ 1,000,000	4C. $ 1,000,000
Claim Expenses Limit of Liability	4B. $ 1,000,000	4D. $ 1,000,000

5. **Deductible** (Inclusive of **Claims Expenses**):

Each Claim	Aggregate
5A. $500	5B. $1,000

6. **Policy Premium: $ 691** **State Taxes/Surcharges: $ 13.82**

7. **Retroactive Date: November 29, 2005**

8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115

9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org

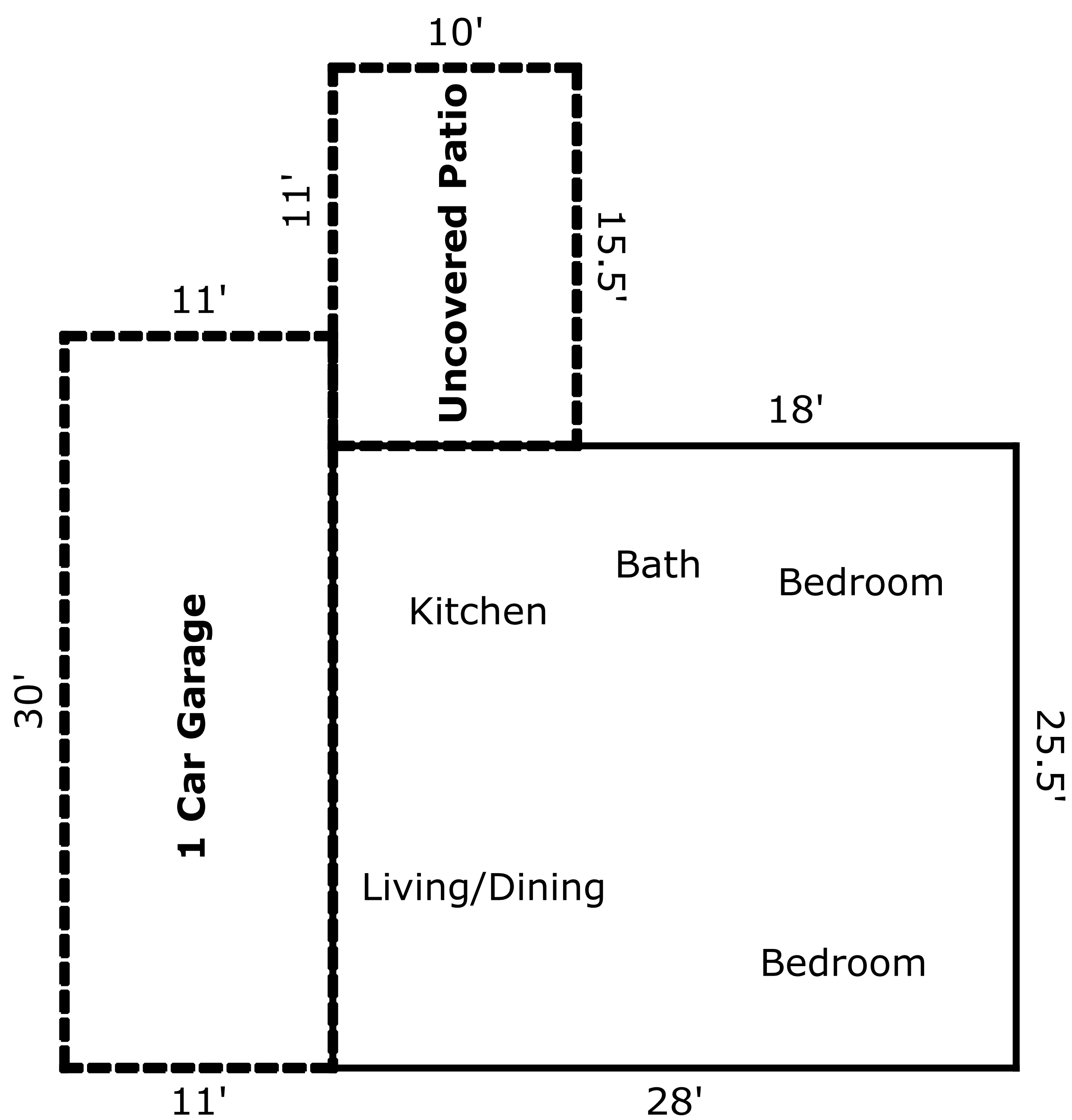
10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: November 7, 2023 By: Isaac Peck
Authorized Representative

Building Sketch

Borrower	N/A						
Property Address	2323 Cleveland St						
City	Hollywood	County	Broward	State	FL	Zip Code	33020
Lender/Client	Private						



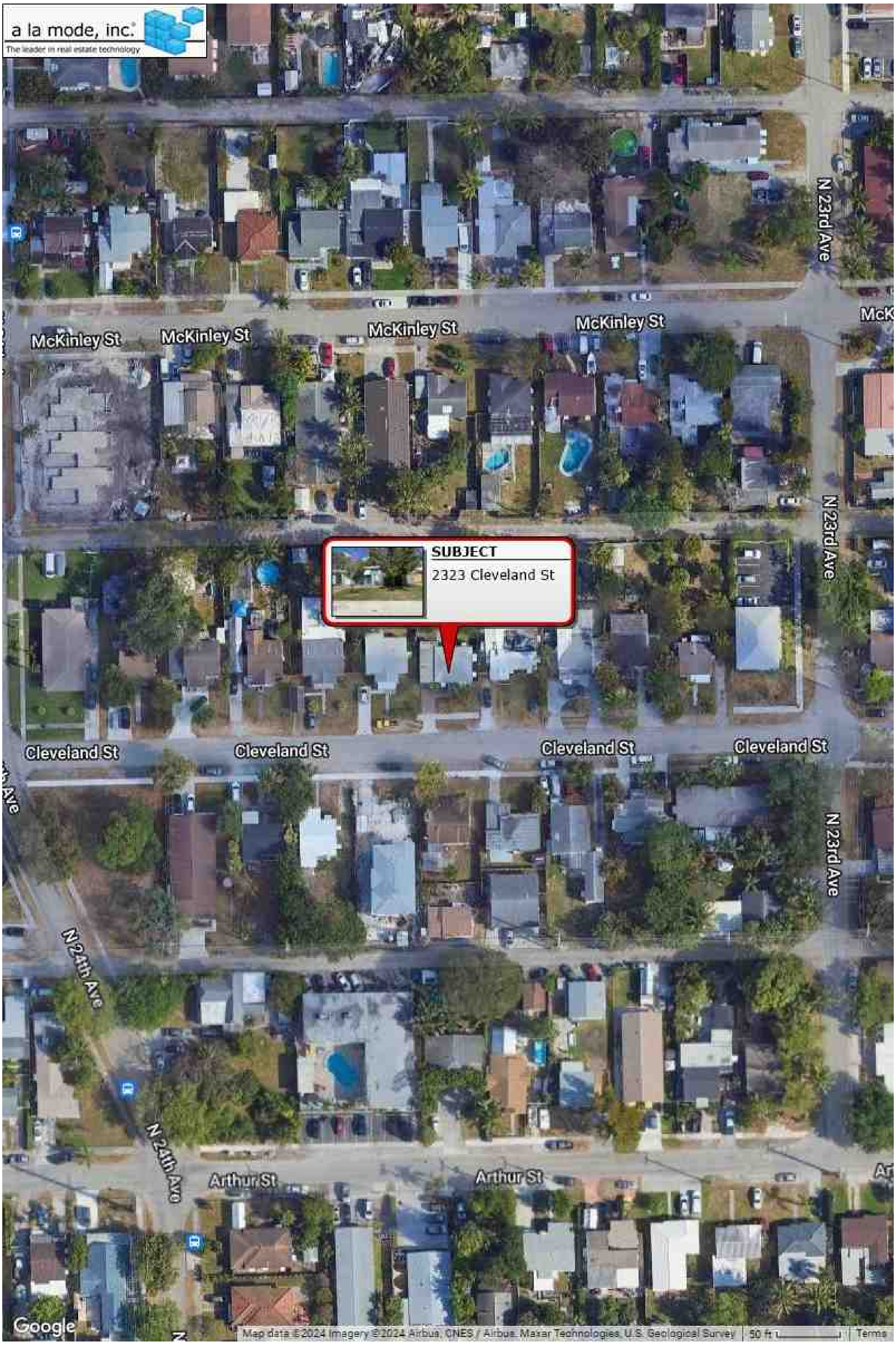
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	714 Sq ft	25.5 × 28 = 714
Total Living Area (Rounded):	**714 Sq ft**	
Non-living Area		
1 Car Garage	330 Sq ft	30 × 11 = 330
Uncovered Patio	155 Sq ft	10 × 15.5 = 155

Location Map

Borrower	N/A						
Property Address	2323 Cleveland St						
City	Hollywood	County	Broward	State	FL	Zip Code	33020
Lender/Client	Private						



Location Map

Borrower	N/A						
Property Address	2323 Cleveland St						
City	Hollywood	County	Broward	State	FL	Zip Code	33020
Lender/Client	Private