

File No. 09-1411

A SUMMARY APPRAISAL OF A VACANT LOT
LOCATED AT
4650 ALHAMBRA CIRCLE
CORAL GABLES, FLORIDA 33146

FOR

GARCIA
4650 ALHAMBRA CIRCLE
CORAL GABLES, FL 33146

BY

RE ANALYSTS-RESIDENTIAL, LLC.
1881 N.E. 26TH STREET #237
FORT LAUDERDALE, FLORIDA 33305
PHONE: 954.760.7990

LAND APPRAISAL REPORT

09-1411

File No. 09-1411

Summary Appraisal Report

IDENTIFICATION	Borrower <u>GARCIA</u>		Census Tract _____	Map Reference <u>54-41-19</u>
	Property Address <u>4650 ALHAMBRA CIRCLE</u>			
	City <u>CORAL GABLES</u>	County <u>DADE</u>	State <u>FL</u>	Zip Code <u>33146</u>
	Legal Description <u>CORAL GABLES COUNTRY CLUB SEC 5 LOTS 11 TO 14 INC BLK 77.</u>			
	Sale Price \$ _____	Date of Sale _____	Loan Term _____ yrs.	Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
	Actual Real Estate Taxes \$ <u>21,337.15</u> (yr) Loan charges to be paid by seller \$ <u>NONE</u> N(Other sales concessions _____)			
Lender/Client <u>GARCIA</u>	Address _____			
Occupant <u>VACANT</u>	Appraiser <u>M. Scott Dooley</u>	Instructions to Appraiser <u>ESTIMATE FAIR MARKET VALUE</u>		

NEIGHBORHOOD		Urban	Suburban	Rural	Good	Avg.	Fair	Poor
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural					
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%					
Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady	<input type="checkbox"/> Slow				
Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining					
Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Oversupply					
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.					
Present Land Use	<u>70%</u> 1 Family	<u>0%</u> 2-4 Family	<u> </u> % Apts.	<u>10%</u> Condo	<u>10%</u> Commercial			
	<u> </u> % Industrial	<u> </u> % Vacant	<u>10%</u>	<u>GOLF COURSE</u>				
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)					
	(*) From <u> </u> To <u> </u>							
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u> </u> % Vacant					
Single Family Price Range	\$ <u>400,000</u> to \$ <u>4 MIL</u>			Predominant Value \$ <u>700,000</u>				
Single Family Age	<u>NEW</u> yrs. to <u>80</u> yrs.			Predominant Age <u>50</u> yrs.				
Employment Stability				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Convenience to Employment				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Convenience to Shopping				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Convenience to Schools				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Adequacy of Public Transportation				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Recreational Facilities				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Adequacy of Utilities				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Property Compatibility				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Protection from Detrimental Conditions				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Police and Fire Protection				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
General Appearance of Properties				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Appeal to Market				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): See attached addenda.

SITE	Dimensions	<u>IRREGULAR</u>	=	<u>21,000</u> Sq. Ft. or Acres	<input checked="" type="checkbox"/> Corner Lot
	Zoning classification	<u>R-9 (RESIDENTIAL)</u>		Present Improvements <input type="checkbox"/> do <input checked="" type="checkbox"/> do not conform to zoning regulations	
	Highest and best use	<input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other (specify) <u>IMPROVE WITH NEW SINGLE FAMILY HOME.</u>			
	Public	Other (Describe)	OFF SITE IMPROVEMENTS	Topo	<u>LEVEL</u>
	Elec.	<input checked="" type="checkbox"/>	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Size	<u>TYPICAL FOR AREA</u>
	Gas	<input checked="" type="checkbox"/>	Surface <u>ASPHALT</u>	Shape	<u>MOSTLY RECTANGULAR</u>
Water	<input checked="" type="checkbox"/>	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	View	<u>RESIDENTIAL</u>	
San. Sewer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	Drainage	<u>AVERAGE FOR AREA</u>	
	<input type="checkbox"/> Underground Elect. & Tel.	<input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights	Is the property located in a HUD Identified Special Flood Hazard Area? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes		
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): <u>NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS, OR OTHER ADVERSE CONDITIONS NOTED. TYPICAL UTILITIES AND ANY OTHER EASEMENTS OF PUBLIC RECORD. SUBJECT TO SURVEY AS NONE WAS PROVIDED.</u>					

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

MARKET DATA ANALYSIS	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Address	4650 ALHAMBRA CIRCLE CORAL GABLES, F,L	1861 TIGERTAIL AVENUE COCONUT GROVE, FL		1520 DORADO AVENUE CORAL GABLES, FL		1037 VALENCIA AVENUE CORAL GABLES, FL	
	Proximity to Subject		3.81 miles E		0.12 miles NW		1.39 miles NE	
	Sales Price	\$		\$ 650,000		\$ 860,000		\$ 1,300,000
	Price	\$		\$		\$		\$
	Data Source	INSPECTION	ISC/MLS/AGENT		ISC/MLS/AGENT		ISC/MLS/AGENT	
	Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
			4/09-CLOSED	-16,250	4/09-CLOSED	-21,500	9/08-CLOSED	-78,000
	Location	C.G.COUNTRY CLB	CRYSTAL HGHT.		C.G.COUNTRY CL		CORAL GABLES	
	Site/View	RESIDENTIAL	RESID./B.STREET		RESIDENTIAL		RESIDENTIAL	
SQUARE FOOTATGE	21,000 S.F.	13,438 S.F.	+340,290	10,500 S.F.	+472,500	25,000 S.F.	-180,000	
IMPROVEMENT	VACANT LOT	OLD HOME		GOOD HOME		VACANT LOT		
Sales or Financing Concessions								
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 424,040	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 212,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -258,000	
Indicated Value of Subject		Net 65.2 %	\$ 1,074,040	Net 24.7 %	\$ 1,072,600	Net 19.8 %	\$ 1,042,000	

Comments on Market Data: MOST WEIGHT IS PLACED ON SALE #2 AND SALE #3. SALE #2 IS IMPROVED WITH AN HOME AND THE BUILDING VALUE HAS BEEN ADJUSTED FOR COST OF STRUCTURE. THIS SALE IS INFERIOR IN SITE SIZE. SALE #2 IS LOCATED CLOSE IN PROXIMITY TO THE SUBJECT. SALE #3 IS A DATED SALE OF A SITE SIMILAR TO THE SUBJECT. SALE #1 IS A SALE*
Comments and Conditions of Appraisal: SEE ATTACHED LIMITING CONDITIONS AND THE ADDENDUM. *OF A HOME LOCATED ON A SMALLER LOT AND INFERIOR IN VIEW AS IT IS LOCATED ON A BUSY STREET. SALE #1 WAS IMPROVED WITH AN OLDER SMALL HOME THAT WAS NOT THE HIGHEST AND BEST USE. THUS, THIS WAS A SALE FOR LAND.

Final Reconciliation: MOST WEIGHT IS GIVEN TO THE MARKET DATA APPROACH WHICH BEST DEPICTS THE ACTIONS OF BUYERS AND SELLERS IN THE MARKETPLACE. THE COST APPROACH IS SUPPORTIVE. THE INCOME APPROACH WAS NOT USED DUE TO A LACK OF RELIABLE RENTAL DATA TO ESTABLISH AN ACCURATE G.R.M.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF SEPTEMBER 21, 2009 to be \$ 1,070,000

M. Scott Dooley, ST.CERT.RES.REA2464

Appraiser(s)

Review Appraiser (if applicable)

☐ Did☐ Did Not Physically Inspect Property

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM
FOR FEDERALLY RELATED TRANSACTIONS

R.E. Analysts - REsidential, LLC.

Borrower/Client	GARCIA			
Property Address	4650 ALHAMBRA CIRCLE			
City	CORAL GABLES	County	DADE	State FL Zip Code 33146
Lender	GARCIA			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

☒ **PURPOSE & FUNCTION OF APPRAISAL**

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

☒ **EXTENT OF APPRAISAL PROCESS**

☒ The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

☒ The Reproduction Cost is based on MARSHALL AND SWIFT, LOCAL AREA BUILDERS AND APPRAISER'S FILES. supplemented by the appraiser's knowledge of the local market.

☒ Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

☒ The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.

☐ The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.

☐ For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

☒ **SUBJECT PROPERTY OFFERING INFORMATION**

According to MLS the subject property:

☐ has not been offered for sale in the past: ☐ 30 days ☐ 1 year ☐ 3 years.

☒ is currently offered for sale for \$ 1,300,000 .

☐ was offered for sale within the past: ☐ 30 days ☐ 1 year ☐ 3 years for \$ _____ .

☐ Offering information was considered in the final reconciliation of value.

☐ Offering information was not considered in the final reconciliation of value.

☐ Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

☒ **SALES HISTORY OF SUBJECT PROPERTY**

According to TAX RECORDS OF BROWARD COUNTY FLORIDA. the subject property:

☒ Has not transferred ☐ in the past twelve months. ☒ in the past thirty-six months. ☐ in the past 5 years.

☐ Has transferred ☐ in the past twelve months. ☐ in the past thirty-six months. ☐ in the past 5 years.

☒ All prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

☒ **FEMA FLOOD HAZARD DATA**

☐ Subject property is not located in a FEMA Special Flood Hazard Area.

☒ Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community

☐ The community does not participate in the National Flood Insurance Program.

☐ The community does participate in the National Flood Insurance Program.

☐ It is covered by a regular program.

☐ It is covered by an emergency program.

☒ **CURRENT SALES CONTRACT**

☒ The subject property is currently not under contract.

☐ The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.

☐ The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

☐ The contract indicated that personal property was not included in the sale.

☐ The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is \$ _____.

☐ Personal property was not included in the final value estimate.

☐ Personal property was included in the final value estimate.

☐ The contract indicated no financing concessions or other incentives.

☐ The contract indicated the following concessions or incentives: _____.

☐ If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

☒ **MARKET OVERVIEW**

Include an explanation of current market conditions and trends.

6+ _____ months is considered a reasonable marketing period for the subject property based on MULTIPLE LISTING SERVICE AND APPRAISER'S FILES.

☒ **ADDITIONAL CERTIFICATION**

The Appraiser certifies and agrees that:

(1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.

(2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

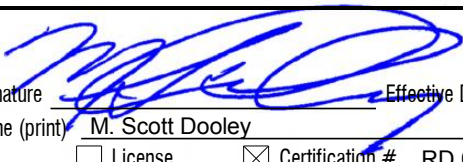
(3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

☒ **ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS**

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

☐ **ADDITIONAL COMMENTS**

☒ **APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION**

Appraiser's Signature 

Effective Date SEPTEMBER 21, 2009

Date Prepared September 23, 2009

Appraiser's Name (print) M. Scott Dooley

Phone # _____

State FL

☐ License

☒ Certification # RD 0002464

Tax ID # 65-0001364

☐ **CO-SIGNING APPRAISER'S CERTIFICATION**

☐ The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.

☐ The co-signing appraiser has not personally inspected the interior of the subject property and:

☐ has not inspected the exterior of the subject property and all comparable sales listed in the report.

☐ has inspected the exterior of the subject property and all comparable sales listed in the report.

☐ The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.

☐ The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

☐ **CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION**

Co-Signing Appraiser's Signature _____

Effective Date _____

Date Prepared _____

Co-Signing Appraiser's Name (print) _____

Phone # _____

State _____

☐ License

☐ Certification # _____

Tax ID # _____

Subject Photo Page

Borrower/Client	GARCIA				
Property Address	4650 ALHAMBRA CIRCLE				
City	CORAL GABLES	County	DADE	State	FL Zip Code 33146
Lender	GARCIA				



Subject Front

4650 ALHAMBRA CIRCLE

Sales Price

Gross Living Area

Total Rooms

Total Bedrooms

Total Bathrooms

LocationC.G.COUNTRY CLB

ViewRESIDENTIAL

Site

Quality

Age



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	GARCIA				
Property Address	4650 ALHAMBRA CIRCLE				
City	CORAL GABLES	County	DADE	State	FL Zip Code 33146
Lender	GARCIA				



Comparable 1

1861 TIGERTAIL AVENUE
Prox. to Subject 3.81 miles E
Sales Price 650,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location CRYSTAL HGHT.
View RESID./B.STREET
Site
Quality
Age



Comparable 2

1520 DORADO AVENUE
Prox. to Subject 0.12 miles NW
Sales Price 860,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location C.G.COUNTRY CL
View RESIDENTIAL
Site
Quality
Age



Comparable 3

1037 VALENCIA AVENUE
Prox. to Subject 1.39 miles NE
Sales Price 1,300,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location CORAL GABLES
View RESIDENTIAL
Site
Quality
Age

LICENSE

Borrower/Client	GARCIA			
Property Address	4650 ALHAMBRA CIRCLE			
City	CORAL GABLES	County	DADE	State FL Zip Code 33146
Lender	GARCIA			

AC# 4088321

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L08101002456

DATE	BATCH NUMBER	LICENSE NBR
10/10/2008	080201467	RD2464

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2010

DOOLEY, M SCOTT
403 SW 8TH STREET
FT LAUDERDALE

FL 33315

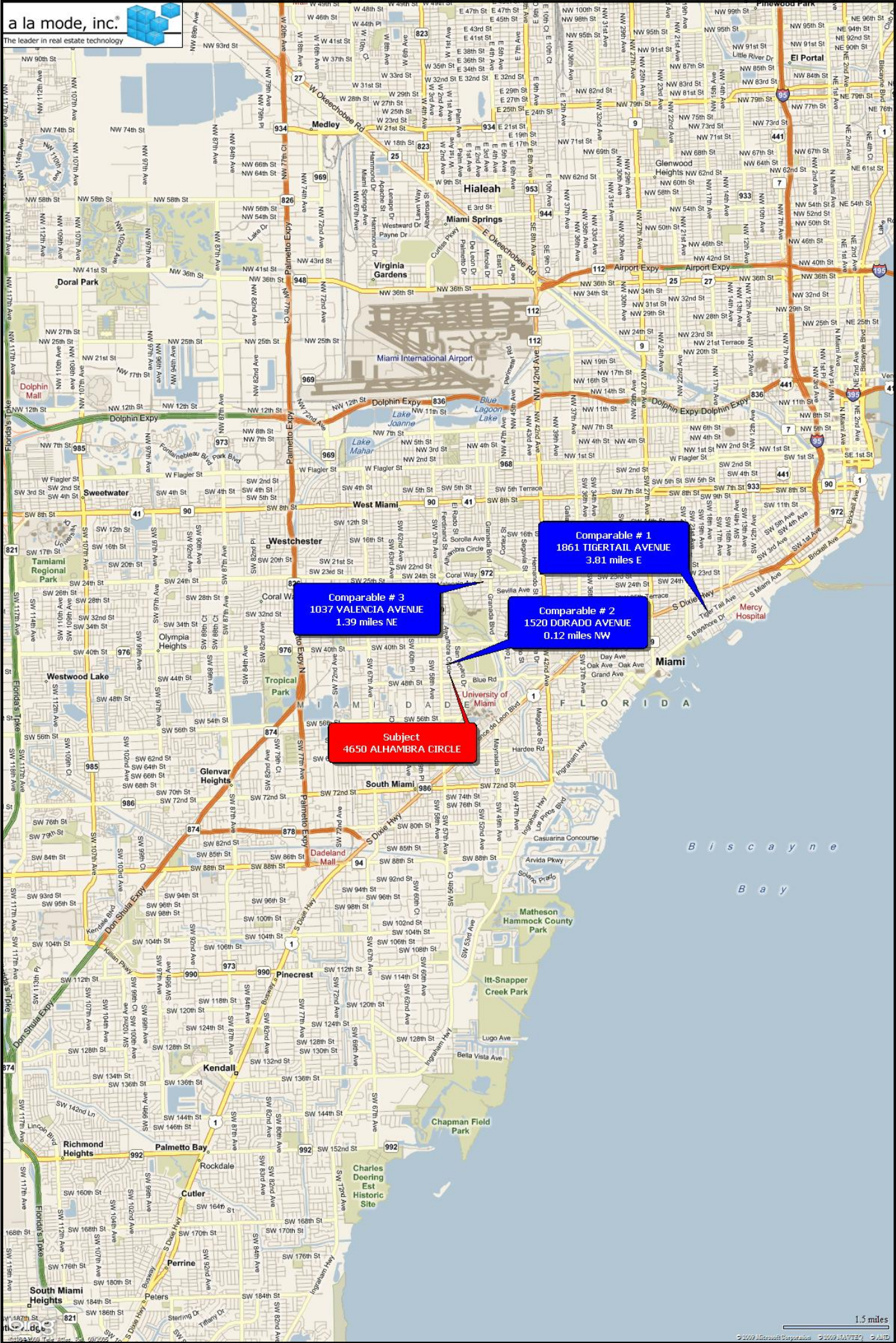
CHARLIE CRIST
GOVERNOR

DISPLAY AS REQUIRED BY LAW

CHARLES W. DRAGO
SECRETARY

Comparable Sales Map

Borrower/Client	GARCIA			
Property Address	4650 ALHAMBRA CIRCLE			
City	CORAL GABLES	County	DADE	State FL Zip Code 33146
Lender	GARCIA			



Supplemental Addendum

File No. 09-1411

Borrower/Client	GARCIA			
Property Address	4650 ALHAMBRA CIRCLE			
City	CORAL GABLES	County	DADE	State FL Zip Code 33146
Lender	GARCIA			

This summary report is intended for the use by this client for decision making purposes only. This report is no intended for any other use.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

This is a summary appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As Such, it presents only summary discussions of the data, resoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's files. The depth of the discussions contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

SALES COMPARISON APPROACH

The Sales Comparison Approach is the process of analyzing relatively recent sales of similar or comparable properties for an indication of the subject's market value. This approach directly reflects the actions of current buyers and sellers and is usually considered to be the most accurate and reliable of the three approaches for single-family residential properties.

The property sasles used in this report have been compared to the subject and adjusted for differences in location, improvements and lot size, financing, condition, appeal, pool and patio areas, extras, and other important factors.

Sales of similar properties in the subject neighborhood and similar areas have been investigated and analyzed. Those considered to be most comparable were used in this report.

COST APPROACH

The Cost Approach is based on the proposition that an informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject. It is particularly applicable when the property being appraised involves new improvements, which represent the highest and best use of the land. The Cost Approach is comprised of estimated site value, the contribution value of the site improvements, and the depreciated value of the building improvements.

Value of the site improvements is estimated based on their contributions to the overall property. This estimate considers their estimated cost new, observed physical condition, and typical demand with this type of property.

Depreciated value of the property's building improvements is estimated by deducting its accrued depreciation of diminished utility from its costs of construction or current prices. Cost of construction is estimated based on various conversations with builders and a comparison with the Marshall Valuation Service.

Physical depreciation is based on the straight-line method. Depreciation is based not only on construction quality, physical condition, and observed deferred maintenance, but also on general neighborhood and locational trends. Demand is average for properties in the subject's area.

INCOME APPROACH

The Income Approach is based on the defination of value as the present worth of the future income. This approach has its greatest application when appraising properties in areas where tenant occupancy predominates.

• **Land : Neighborhood Market Factors**
THE SUBJECT IS LOCATED WITHIN CORAL GABLES COUNTRY CLUB LOCATED IN CENTRALEASTERN DADE COUNTY. TYPICAL AMENITIES SUCH A SCHOOLS, SHOPPING, AND OTHER SUPPORT SERVICES ARE ALL WITHIN CONVENIENT DISTANCES. THE SUBJECT HAS ADEQUATE ACCESS TO MAJOR ARTERIES OF TRANSPORTATION.

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 considers his 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

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

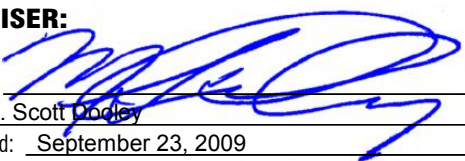
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER’S CERTIFICATION:
If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser’s certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:
4650 ALHAMBRA CIRCLE, CORAL GABLES, FL 33146

APPRAISER:

Signature:



Name:

M. Scott Dookey

Date Signed:

September 23, 2009

State Certification #:

RD 0002464

or State License #:

State:

FL

Expiration Date of Certification or License:

11/30/2010

SUPERVISORY APPRAISER (only if required):

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

☐ Did
☐ Did Not Inspect Property