

APPRAISAL OF REAL PROPERTY

LOCATED AT:

68 SE 6TH ST  
REACH CONDO UNIT 1805 UNDIV 0.1011% INT IN COMMON ELEMENTS  
MIAMI, FL 33131

FOR:

Compound Asset Management, Inc.  
20 Clinton St  
New York, NY 10002

AS OF:

10/21/2019

BY:

Rene Iglesias  
St.Cert.Res.REA.RD 2661  
600 Biltmore Way Suite 906, Coral Gables FL 33134  
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renei@me.com



INDIVIDUAL CONDO UNIT APPRAISAL SUMMARY REPORT

File No.: 101931

SUBJECT	Property Address: 68 SE 6 St	Unit #: 1805	City: MIAMI	State: FL
	Zip Code: 33131	County: Miami-Dade	Legal Description: REACH CONDO UNIT 1805 UNDIV 0.1011% INT IN	
	COMMON ELEMENTS		Assessor's Parcel #: 01-4138-167-1100	
	Tax Year: 2018 R.E. Taxes: \$ 9,809.77 Special Assessments: \$ 0.00		Borrower (if applicable): N/A	
ASSIGNMENT	Current Owner of Record: HARLEY HINES & NICOLE HINES		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant (Market Rent) <input type="checkbox"/> Tenant (Regulated Rent) <input checked="" type="checkbox"/> Vacant	
	Project Type: <input checked="" type="checkbox"/> Condominium <input type="checkbox"/> Other (describe)		HOA: \$ 789.00 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
	Market Area Name: Brickell Area		Map Reference: 33124 Census Tract: 0007.02	
	Project Name: Brickell City Center		Phase: 1	
MARKET AREA DESCRIPTION	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)			
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)			
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
PROJECT SITE DESCRIPTION	Intended Use: Is to evaluate the property that is the subject of this appraisal for a purchase decision subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.			
	Intended User(s) (by name or type): Client			
	Client: Compound Asset Management, Inc.		Address: 20 Clinton St. New York, NY 10002	
	Appraiser: Rene Iglesias		Address: 600 Biltmore Way, Suite 906, Coral Gables, FL 33145	
PROJECT SITE DESCRIPTION	Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy	
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Condominium Housing	
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		PRICE AGE	
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		One-Unit % <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	
PROJECT SITE DESCRIPTION	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		2-4 Unit % <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	
	Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		Multi-Unit % 80 %	
			Comm1 20 %	
PROJECT SITE DESCRIPTION	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Brickell Avenue.			
	The subject is located in an established residential and commercial neighborhood. It is within reasonable distance to all area amenities, with adequate access to major arteries of transportation and places of employment. The Brickell area is considered to be in a soft market due to the high supply of units. Adequate financing is readily available from a variety of sources at competitive rates. Brickell Avenue is the name given to a north-south road, formerly part of U.S. Route 1, in Miami, Florida just south of the Miami River. North of the Brickell Avenue Bridge, U.S. Route 1 is known as Biscayne Boulevard. Brickell Avenue is the main road through the Brickell financial district of Downtown Miami, and is considered a desirable address associated with business and finance. Brickell Avenue is lined with high-rise office buildings and residential condominiums, as well as many banks and restaurants. The Subject is within the Brickell City Center project.			
	Zoning Classification: T6-48A-O Description: High Density Mix Use			
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning			
PROJECT SITE DESCRIPTION	Ground Rent (if applicable) \$ / Comments:			
	Highest & Best Use as improved (or as proposed per plans & specifications): <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)			
	Actual Use as of Effective Date: Residential condominium Use as appraised in this report: Residential condominium			
	Summary of Highest & Best Use: As improved.			
PROJECT SITE DESCRIPTION	Utilities Public Other Provider/Description			
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>			
	Gas <input type="checkbox"/> <input type="checkbox"/>			
	Water <input checked="" type="checkbox"/> <input type="checkbox"/>			
PROJECT SITE DESCRIPTION	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>			
	Storm Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>			
	Off-site improvements Type Public Private Density High			
	Street Paved Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/> Size Typical for area			
PROJECT SITE DESCRIPTION	Curb/Gutter Concrete <input checked="" type="checkbox"/> <input type="checkbox"/> Topography Level			
	Sidewalk Concrete <input checked="" type="checkbox"/> <input type="checkbox"/> View City			
	Street Lights Electric <input checked="" type="checkbox"/> <input type="checkbox"/>			
	Alley <input type="checkbox"/> <input type="checkbox"/>			
PROJECT SITE DESCRIPTION	Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)			
	FEMA Spec Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone AE FEMA Map # 12086C0314L FEMA Map Date 9/11/2009			
	Site Comments: The subject site appears typical and conforming. No adverse easement or encroachment observed. However, subject to survey. It is beyond the scope of our expertise to assess the presence or absence of adverse environmental conditions. However, none were readily apparent at the time of the inspection.			
	See attached limiting conditions.			
PROJECT SITE DESCRIPTION	Data source(s) for project information Public Records, MLS, HOA			
	Project Description <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input checked="" type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)			
	General Description of Project			
	Subject Phase # If Project Completed # If Project Incomplete #			
PROJECT SITE DESCRIPTION	# of Stories 43			
	Exterior Walls CBS			
	Units 390			
	Planned Phases 1			
PROJECT SITE DESCRIPTION	# of Elevators 4			
	Roof Surface Composite			
	Units Completed 390			
	Planned Units 390			
PROJECT SITE DESCRIPTION	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons.			
	Total # Parking Adequate			
	Units For Sale 49			
	Units Sold 351			
PROJECT SITE DESCRIPTION	Design (Style) High Rise			
	Ratio (spaces/unit) 1+:1			
	Units Rented 62			
	Owner Occup. Units 279			
PROJECT SITE DESCRIPTION	Actual Age (Yrs.) 3 Years			
	Parking Type(s) Garage			
	Guest Parking Valet Parking			
PROJECT SITE DESCRIPTION	Effective Age (Yrs.) 2 Years			
	Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant			
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	Management Group: <input type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input checked="" type="checkbox"/> Management Agent (name of management agent or company): KW Property Management			
PROJECT SITE DESCRIPTION	& Consulting			
	Was the project created by the conversion of existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and date of conversion.			
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Comments:			
	Project Comments (condition, quality of construction, completion status, etc.): The project is considered to be in good condition. No functional obsolescence were noted, no external obsolescence noted at the time of inspection.			
PROJECT SITE DESCRIPTION	Common Elements and Recreational Facilities: Tropical gardens, barbecue grills, outdoor fitness areas, children's play area, heated lap and social pools, hot tubs, state-of-the-art fitness center, library, business center, and full-service spa with hammam featuring dipping pools, showers, and steam, and common areas.			





INDIVIDUAL CONDO UNIT APPRAISAL SUMMARY REPORT File No.: 101931

PROJECT ANALYSIS

Summary of condominium project budget analysis for the current year (if analyzed):

Condominium documents were not made available to the appraiser.

Other fees for the use of the project facilities (other than regular HOA charges):

None.

Compared to other competitive projects of similar quality and design, the subject unit charge appears

☐ High ☒ Average ☐ Low (If High or Low, describe)

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?

☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability.

DESCRIPTION OF THE UNIT IMPROVEMENTS

Unit Charge: \$ 789.00 per month X 12 = \$ 9,468.00 per year. Annual assessment charge per year per SF of GLA = \$ 10.77

Utilities included in the Unit Charge: ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☒ Water ☒ Sewer ☒ Cable ☐ Other

Source(s) used for physical characteristics of property: ☒ New Inspection ☐ Previous Appraisal Files ☒ MLS ☒ Assessment and Tax Records ☐ Prior Inspection

☐ Property Owner ☐ Other (describe)

General Description

Floor Location 18

# of Levels 1

Design (Style) High-Rise

☒ Existing ☐ Proposed

☐ Under Construction

Actual Age (Yrs.) 3 Years

Effective Age (Yrs.) 2 Years

Exterior Description

Foundation

Exterior Walls CBS

Roof Surface Composite

Gutters & Downsp. None

Window Type Sliding

Storm/Screen Impact Resistant

Foundation

☐ N/A

Slab Concrete

Crawl Space

Basement

Sump Pump ☐

Dumpso. ☐

Settlement

Infestation

Basement

☒ N/A

Area Sq. Ft.

% Finished

Ceiling

Walls

Floor

Outside Entry

Heating

Type FWA

Fuel Elec

Cooling

Central Central A/C

Other

Interior Description

Floors Marble

Walls Drywall

Trim/Finish Wood

Bath Floor Ceramic Tiles

Bath Wainscot Ceramic tiles

Doors Wood/Glass

Appliances

Refrigerator ☒

Range/Oven ☒

Disposal ☒

Dishwasher ☒

Fan/Hood ☒

Microwave ☒

Washer/Dryer ☒

Attic ☒ N/A

Stairs ☐

Drop Stair ☐

Scuttle ☐

Doorway ☐

Floor ☐

Heated ☐

Finished ☐

Amenities

Fireplace(s) # None

Patio

Deck

Porch

Fence

Pool

Balcony Covered

Car Storage

☐ None

☒ Garage # 1

☐ Covered #

☐ Open #

Total # of cars 1

☒ Assigned 1

☐ Owned

Space #(s) Unknown

Finished area above grade contains: 3 Rooms 1 Bedrooms 1.1 Bath(s) 879 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? ☒ Yes ☐ No (If No, describe)

Additional features:

The unit is equipped with high efficiency stainless steel appliances.

Describe the condition of the property (including physical, functional and external obsolescence):

At the time of the inspection the subject unit was considered to be in good condition overall.

TRANSFER HISTORY

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,MLS.

1st Prior Subject Sale/Transfer

Date:

Price:

Source(s):

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

Analysis of sale/transfer history and/or any current agreement of sale/listing:

The Subject property is under contract for sale for \$445,000.

GP CONDO

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6/2007

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## File No.: 101931

GP CONDO



INDIVIDUAL CONDO UNIT APPRAISAL SUMMARY REPORT File No: 101931

INCOME APPROACH TO VALUE (if developed)		<input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
FEATURE		SUBJECT	
Address		68 SE 6th St Apt 1805 MIAMI, FL 33131	
Project		Brickell City Center	
Phase		1	
Proximity to Subject			
Current Monthly Rent		\$	
Rent/GLA		\$/sq.ft.	
Rent Control		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Data Source(s)			
Date of Lease(s)			
Location		Good	
View			
Age		3 Years	
Condition		Good	
Above Grade		Total Bdrms Baths	
Room Count		3 1 1.1	
Gross Living Area		879 sq.ft.	
Utilities Included			
Summary of Income Approach (including support for market rent and GRM):			
Opinion of Monthly Market Rent \$		N/A	
X Gross Rent Multiplier		N/A	
= \$		N/A	
Indicated Value by Income Approach			
COST APPROACH TO VALUE (if developed)		<input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
Summary of Cost Approach:		N/A	
Indicated Value by Sales Comparison Approach \$		495,000	
Cost Approach (if developed) \$		N/A	
Income Approach (if developed) \$		N/A	
Final Reconciliation		Final reliance is placed on the market data approach to value due to the reliability of the available data. The cost approach is not applicable to condominium projects due to insufficient updated information on the pro-rated share of the common elements. The income approach was not developed.	
This appraisal is made		<input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:	
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.			
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$		495,000, as of: 10/21/2019, which is the effective date of this appraisal.	
If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			
A true and complete copy of this report contains 17 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.			
Attached Exhibits:			
<input checked="" type="checkbox"/> Scope of Work		<input checked="" type="checkbox"/> Limiting Cond./Certifications	
<input checked="" type="checkbox"/> Map Addenda		<input checked="" type="checkbox"/> Narrative Addendum	
<input type="checkbox"/> Extraordinary Assumptions		<input type="checkbox"/> Additional Rentals	
		<input checked="" type="checkbox"/> Photograph Addenda	
		<input type="checkbox"/> Flood Addendum	
		<input checked="" type="checkbox"/> Sketch Addendum	
		<input type="checkbox"/> Hypothetical Conditions	
Client Contact: Manish Shah		Client Name: Compound Asset Management, Inc.	
E-Mail:		Address: 20 Clinton St, New York, NY 10002	
APPRaiser		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
Appraiser Name: Rene Iglesias		Supervisory or Co-Appraiser Name:	
Company:		Company:	
Phone: 305 803-7779		Phone:	
E-Mail: rene@me.com		E-Mail:	
Date of Report (Signature): 10/24/2019		Date of Report (Signature):	
License or Certification #: St Cert Res REA RD2661		License or Certification #:	
Designation:		Designation:	
Expiration Date of License or Certification: 11/30/2020		Expiration Date of License or Certification:	
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	
Date of Inspection: 10/21/2019		Date of Inspection:	





Supplemental Addendum								File No. 101931
Client	Compound Asset Management, Inc.							
Property Address	68 SE 6TH ST							
City	MIAMI	County	Miami-Dade	State	FL	Zip Code	33131	
Owner	HARLEY HINES & NICHOLE HINES							

**About Brickell City Center:**

**Brickell City Centre** is a \$1.05 billion shopping and mixed-use project in Miami, Florida. It span up to five blocks to the west of Brickell Avenue and to the south of the Miami River, in the Brickell district of Greater Downtown. It is anchored by a 107,000 square-foot Saks Fifth Avenue, Cinemex, and Italian food hall. The project is located between 7th and 8th Streets on both sides of South Miami Avenue and east of South Miami Ave on the north side of 7th Street. Additionally, it may expand to develop two more blocks that Swire already owns at 700 Brickell Avenue and SE 6 Street.

The project has been a catalyst for development in the trendy Brickell neighborhood. In the direct vicinity of the project, many luxury hi-rise buildings were constructed. Arquitectonica, the architecture firm that designed the project was also chosen to create the Brickell Heights towers which are located between Brickell City Centre and the shops at Mary Brickell Village.

Towering over the five-story mall that covers the majority of three city blocks are three high rises, known as “EAST”, “Reach”, and “Rise”. Each is just over 500 feet (150 m) with about 45 floors. There is also a proposed tower known as One Brickell City Centre. Its height has been approved by the FAA and it would be the tallest building in Miami. The residential towers were “topped-out” in 2015 and began occupancy in 2016. There is also a plan for a more modest second phase tower known as “North Squared” that would be at SE 6 Street. Similarly to the first three towers, it would be a little over 500 feet (150 m) with just under 50 floors, as well as over 700 additional parking spaces than the several as part of the current underground garage.

**APPRAISAL COMMENTS:**

This is a Restricted Appraisal Report. It is to be used solely by the Client, The sole purpose of this appraisal report is to determine a fair market value.

There is no other Intended Use or Intended User.

**SCOPE OF THE APPRAISAL**

The appraisal is based on the information gathered by the appraiser from public records, computerized data bases, county appraisers office, building and zoning departments, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the market area, as obtained from these sources. 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 this report nor was used as a basis for the value conclusion.

If used in this report, the Reproduction Cost or Replacement Cost New is based on published cost indexes, such as Marshall & Swift's Valuation Service, AppraiserBase and supplemented by the appraiser's knowledge of the local market. Physical depreciation is based on the estimated effective age of the subject property, and a consideration of deferred maintenance. Functional and/or external depreciation if present, is specifically addressed in the appraisal report or addenda.

**GENERAL COMMENTS**

This is an 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 Restricted appraisal report. As such, it represents only summary discussions of the data, reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of market value. Supporting documentation that is not provided with the report concerning data, reasoning and discussion 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.

**SCOPE OF WORK**

The scope of work for this appraisal report is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form. In undertaking this assignment, the appraiser has performed a complete visual inspection of the interior and exterior areas of the subject property, inspected the neighborhood, inspected each of the comparable sales (at least from the street), researched, verified and analyzed data from reliable public and/or private sources and reported the analysis, opinions and conclusions in this appraisal report. A complete visual inspection, for the purposes of this assignment, does not rise to the level of competence and expertise of a professional home inspection. As a result, a thorough, professional mechanical inspection of the subject has not been performed; the appraisal inspection does not include reporting unapparent and not readily visible conditions of the subject property during the inspection (ie. dampness, settlement, infestation, roofing, etc.) A professional inspection is recommended. Although there appeared to be no obvious, visible evidence of leaks in the roof, a general contractor and/or licensed roof inspector may be consulted. Please note that the appraiser is not a licensed general contractor. The appraiser specifically denies having any legal or specialized expertise or knowledge beyond that customarily falling within the purview of a real estate appraiser. As part of this assignment, the subject property owner was interviewed and, unless otherwise noted in this report, no information regarding unapparent deficiencies or conditions were disclosed; this information was relied upon by the appraiser in completing this report. If applicable, the contract for the sale of the subject property has been obtained and the information included therein has been analyzed so as to provide an explanation of the conditions, concessions, contingencies, etc contained in the contract for appraisal of market value purposes, and not for legal purposes.



Supplemental Addendum						File No. 101931	
Client	Compound Asset Management, Inc.						
Property Address	68 SE 6TH ST						
City	MIAMI	County	Miami-Dade	State	FL	Zip Code	33131
Owner	HARLEY HINES & NICHOLE HINES						

**MARKET VALUE:**

The Appraisal Institute’s The Dictionary of Real Estate Appraisal, 5th Edition, includes the following in its entry for “market value”:  
The most widely accepted components of market value are incorporated in the following definition:  
The most probable price that the specified property interest should sell for in a competitive market after a reasonable expo sure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming neither is under duress.  
The Dictionary goes on to cite the definition of “market value” used by agencies that regulate federally insured financial institutions in the United States:  
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 and 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:  
• Buyer and seller are typically motivated;  
• Both parties are well informed or well advised, and acting in what they consider their best interests;  
• A reasonable time is allowed for exposure in the open market;  
• Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and  
• 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.

**CONDITION OF SUBJECT PROPERTY**

In ascertaining and reporting the condition of the subject property, a complete interior and exterior inspection of the accessible areas of the property has been conducted; hidden, unapparent and not readily visible conditions have not been included. Observable conditions and deferred maintenance found during the inspection will be reported, including adverse conditions affecting the livability, soundness, structural integrity and marketability of the subject property.

**ENVIRONMENTAL CONDITIONS**

The appraiser is not an expert or professional in the identification and determination of hazardous substances, toxic materials, wastes, molds, pollutants, contaminants or other detrimental environmental conditions used in construction or otherwise present on/in the improvements, the site or the immediate vicinity. The appraiser assumes no responsibility for the analysis, engineering, testing or studies that might be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The appraiser has performed an inspection of visible and accessible areas of the subject property. Mold or other contaminants may be present in areas not accessible or readily visible to the appraiser. If any toxic materials, wastes, molds, pollutants or contaminant are present on the property, the value of the property may be adversely affected. The appraiser is not qualified to determine the cause of the mold, the type of mold or whether the mold might pose any risk to the property or its inhabitants. This appraisal report is based on the assumption that the subject property is not so infected. The appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigations. A professional environmental study or service is recommended. Since 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 subject property.

**RADON GAS**

Radon is a naturally occurring radioactive gas that when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over a period of time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

**INFESTATION**

In the state of Florida, an individual certified in the identification, determination and eradication of wood destroying organisms can render a professional opinion on whether a structure is infested by wood destroying organisms. For a determination on whether a structure is infested, a licensed, certified individual should be contacted.

**CONDITION OF COMPONENTS**

Any opinion expressed in this appraisal pertaining to the condition of the appraised property’s, or comparable property’s, components is based on observation made at the time of inspection. This relies on visual indicators, as well as reasonable expectations, as to adequacy and is dictated by neighborhood standards relative to marketability. These observations do not constitute certification of condition, (including roof or termite problems), which may exist. If certification is required, a properly licensed or qualified individual should be consulted. The appraiser specifically denies having any legal or specialized expertise or knowledge beyond that customarily falling within the purview of a real estate appraiser. This exclusion included, but is not limited to, the ability to determine the accuracy of any information regarding site, size or elevation, building size or height, or other information ordinarily determined by a licensed surveyor; soil conditions ordinarily determined by a soil scientist or geologist; legal sufficiency of a deed or other title documents, which are legally determined by a licensed attorney; or structural, electrical or mechanical systems and integrity, ordinarily determined by an engineer or licensed contractor.

**OWNER OF PUBLIC RECORD**

In providing information regarding the owner of public record in this report, the undersigned appraiser has not performed a title search, nor was he/she provided with one. The appraiser does not warrant the statement of ownership of the subject property as presented herein, (since the appraiser is not an attorney), and has had to rely on the information provided via the most recently available data including county tax rolls, county and municipal records, MLXchange, RealQuest, Fares/Net, county appraiser websites and other sources. Any person or entity contemplating an interest in the subject property should rely solely upon a title and opinion prepared by a qualified attorney-at-law.



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City	MIAMI	County	Miami-Dade	State	FL	Zip Code	33131
Owner	HARLEY HINES & NICHOLE HINES						

**SITE**  
Unless otherwise indicated, the appraiser assumes that the property, as inspected, was constructed in conformity with all applicable building and zoning codes and regulations and that all necessary permits and inspections have been obtained. To the best of the appraiser’s knowledge, the improvements on the property are legal and conform to current zoning regulations. In the event of a loss by fire, it is assumed that all improvements could be rebuilt without obtaining a zoning variance. The opinion of zoning compliance requirements expressed in this appraisal is based on the appraiser’s inspection of the subject property and information generally available with respect to the appropriate zoning classifications. This opinion does not represent a certification of compliance, which can only be obtained from the proper jurisdictional authority.

**FLOOD ZONE REPORTING**  
The appraisal report does not address the need for flood insurance. It only reports, based on information provided by outside data sources, on the location of the subject property in reference to the 100 Year Flood Plan or potential hazard due to tidal action. Flood zone, map date and map number are based on information published by the Federal Emergency Management Agency (FEMA) or the building department of the appropriate municipality. The approximate location of the appraised property on this map indicates the flood zone. At times, the subject falls near a border between two zones; in this case, the worst of the two zones is taken. This opinion does not represent a certification, which can only be obtained from a qualified professional. Actual flood elevations can only be certified by a licensed surveyor and flood zone information can only be certified by an agent authorized by FEMA. The flood zone information provided in this report shall be null and void in the event that either of these aforementioned parties provide different information.

**SUBJECT’S SKETCH**  
The appraisal report contains a sketch, which is provided to show the approximate dimensions of the subject’s improvements. All measurements of the improvements have been rounded and the appraiser has tried to determine actual measurements as accurately as possible. This is not a survey and is not to be interpreted as a survey of the subject property. The sketch is included only to assist the reader in visualizing the subject and understanding the appraiser’s determination of its size.

**SQUARE FOOTAGE**  
On the Public Records/Tax Rolls, the gross living area of homes is given in a composite form known as “adjusted living area” or “adjusted square footage”. This adjusted living area is the sum of the base living area of the home plus a percentage of other improved areas such as garage, carport, porches, etc. This composite figure is generally calculated on the following basis:

- 100% Base Living Area First Floor
- 80% Second Floor Living Area
- 65% Florida Room (added after original construction)
- 50% Garage – Unfinished/ 66% If Finished
- 33% Carport Area (no walls)
- 33% Patio Area (with roof)
- 33% Roof Overhang Area greater than 3 feet with a concrete walkway
- 25% Roof Overhang Area greater than 3 feet with no concrete walkway

Note: Rooms with high ceiling may be considered at more than 100%  
Patio area around pools not under roof, even if screened, are not included in the adjusted square footage.  
This appraisal uses gross living area in the market analysis section for both the Subject and the Comparable Sales.

**LIVING AREA**  
The appraisal uses actual living area in the market analysis for both the subject property and comparable sales. During the inspection of the subject property, the appraiser obtained field measurements of the structure to determine the “gross living area.” A floor plan is provided as part of the appraisal report, which contains an “area calculations summary” and “living area” and/or “actual living area.” Areas such as garages and overhangs are not calculated in the “gross living area.” The gross living areas of the comparable sales used in the report have been abstracted from information available to the appraiser from public records, tax roll services, real estate agents, sales offices, Fares/Net, the Multiple Listing Services, RealQuest and other services, which report square footage areas. These areas may have been further modified by the field appraiser’s observation of actual improvements, etc. The appraiser has not measured the comparable sales or had the benefit of surveys, unless otherwise noted.

**FUNCTION AND USE OF APPRAISAL**  
The appraisal report is prepared for the sole and specific function of estimating “Fair Market Value” for the noted intended user. It is for the sole use of the client as identified in the report. As such, if other parties choose to rely on this appraisal report for reasons other than specified above, the appraiser is not obligated to such parties; furthermore, this other use does not result in such other parties becoming intended users of this report.

**PURPOSE OF THE APPRAISAL**  
Unless otherwise stated in this report, the purpose of this appraisal is to estimate the market value of the subject property as of the date indicated. The definition of market value is as defined in page 4 of 6 of this report.

**DATE OF APPRAISAL**  
The date of the appraisal is the date of the last site inspection of the subject property and the effective date of the appraisal report.



Supplemental Addendum						File No. 101931	
Client	Compound Asset Management, Inc.						
Property Address	68 SE 6TH ST						
City	MIAMI	County	Miami-Dade	State	FL	Zip Code	33131
Owner	HARLEY HINES & NICHOLE HINES						

**PROPERTY RIGHTS APPRAISED**

The subject property is appraised on the basis of a fee simple estate. A fee simple estate may be defined as an absolute fee, a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation; it is an inheritable estate.

**CENSUS**

A census tract is a distinctive geographical and statistical area as defined by the census bureau. The census bureau usually begins by defining a Metropolitan Statistical Area or MSA, consisting of 50,000 people or more. The geographic area of a census tract can contain from 2,000 to 8,000 people. The economic conditions that exist in a census tract are, on average, homogenous. These tracts of land are given a number, much like a plat map with folio numbers. The census tract is demographical in nature and includes such information as: housing cost, education levels, household income, professions, and housing profiles.

**MARKET CONDITIONS**

The figures and supported conclusions regarding the subject's market conditions have been obtained from the appraiser's observation of the marketing time for listings and sales within the subject's immediate area, the ratio of the number of listings to sales and the dynamics of the neighborhood, city and state economies.

**MARKET CONDITIONS IN NEIGHBORHOOD**

Financing is available from local banks, credit unions and mortgage brokers. Typical transactions in the market area are conventional, FHA and VA financing.

**FINANCING**

In accordance with the definition of market value, as attached herein, the subject property is appraised on the basis of conventional financial arrangements, unaffected by special or creative financing or sales concessions granted by any one associated with the sale.

**HIGHEST AND BEST USE**

The Highest and Best Use of a site is the reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. For improvements to represent the highest and best use of a site, they must be legally permitted, financially feasible, physically possible and provide more profit than any other use the site would generate.

**ROOM LISTS**

The number of rooms, bedrooms, baths and lavatories is typical of units in this neighborhood. Foyers, laundry rooms and all rooms below grade are excluded from the total room count. Total room counts are based on the data available, observation and/or estimated.

**REMAINING ECONOMIC LIFE/EFFECTIVE AGE**

The estimate of remaining economic life of the subject property is a subjective opinion based on noted market response to similar type properties and current historical economic data. It assumes the subject property will be continuously maintained and periodically updated as would be consistent with competent management and ownership. Further, it assumes that there will be no significant or substantial change in the external (economic or locational) factors that can affect the marketability or market value of the real estate. The estimate of the subject property's effective age is a subjective opinion based on its observed overall and individual component condition, levels of maintenance and rehabilitation in comparison with other properties in the subject's market area. Each of these factors are substantially independent, with little substantive or subjective data providing any consistent measurable degree of correlation.

**REAL ESTATE TAXES**

The figure provided in this report for the subject property's real estate taxes has been abstracted from county records, Fares/Net, RealQuest, property owner, sales office, etc. If the transaction in question is a purchase or sale, the prospective purchaser should not rely on the seller's current property taxes as the amount of property taxes that the purchaser may be obligated to pay in the year subsequent to the purchase. A change of ownership or improvements to the subject property may trigger reassessments of the property that could result in higher property taxes. Should the prospective purchaser have any questions concerning the valuation, the county property appraiser's office should be contacted for further information.

**DIRECT SALES COMPARISON APPROACH**

The direct sales comparison approach is based on the comparison of the subject with sales of similar type properties. It is an analysis of comparable sales, contract offerings and current listings of properties that are the most comparable to the subject property. The sales comparison approach utilizes the sales of similar properties to arrive at the estimated market value of the subject property. The most similar and comparable sales are utilized for the purpose of this analysis and are considered alternate choices within the market. Adjustments are applied to these sales to compensate for differences with the subject. Actual line adjustments, when applicable, are derived from the subject's market area data analysis. Quantitative and qualitative techniques are employed in the sales comparison approach. Dollar adjustments are reflective of market reaction to the differences in the properties, not necessarily the cost of the difference. The sales comparison approach is generally considered the best indicator of market value for owner-occupied residential properties.

The sales comparison approach utilizes the sales of similar properties to arrive at the estimated market value for the subject property. Each comparable sale is adjusted for differences in time of sale, location, physical characteristics, financing concessions and other considerations in order to arrive at an opinion of the subject property's market value.



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**INCOME APPROACH**

The income approach is presided on capitalizing a net operating income from a property to arrive at an indicated value. If the subject is a residential single family residence, typically purchased for the intangible amenities of home ownership and not for the purpose of generating income, the income approach to value is not used. This is because the income approach to value is not typically utilized to estimate the value of residential single family residences, not designed or built with the intention of income production as a primary goal. In these cases, the property was designed and built with the intention of owner-occupancy and therefore caters to an owner-occupant’s desire for comfort, convenience, personal taste and other tangible and intangible considerations. Rental properties are typically designed to primarily afford economy of construction and ease of operation costs. Based on these considerations, the income approach would not properly reflect the market’s relation to a owner-occupied property. When utilized in the appraisal of 2 to 4 family homes or reported for appraisal of tenant occupied units, GRM analysis should not be construed as an income approach. At best, GRM is a comparable sales bench-mark like \$/GBA or GLA, value per unit or room. If the indicated value by income approach on the appraisal form was completed with N/A, then it was the judgment of the appraiser, based on the above factors and research, that the income approach was inappropriate for this assignment.

**COST APPROACH**

The Cost Approach to value includes a land value analysis and the estimated reproduction cost, or replacement cost new to construct, at current prices, a building with utility equivalent to the building being appraised, using modern materials, designs, layout and current construction standards. Rates for the cost approach were calculated using the Marshall & Swift’s Residential Cost Handbook. Physical, functional and external inadequacies, as measured in the market, are deducted accordingly. The cost approach is not required by Fannie Mae and is not as accurate or practical when appraising a single family residence. If included in this report, the cost approach is solely intended for mortgage finance transaction purposes; it is not intended to be used or relied upon for insurance purposes.

**FINAL RECONCILIATION**

Of the three approaches to value, the most weight was placed on the sales comparison approach to value, in arriving at an opinion of market value for the subject property.

**PREDOMINANT VALUE/AGE**

The term “predominant” is construed by the appraiser, for the purposes of this report, to be synonymous with the term “mode” (a frequency average) utilized in statistical analysis. The “mode” of any group of statistical data is simply that item that occurs with the most frequency. Therefore, the age or sales price which occurs within the marketplace with the greatest degree of frequency, within the time frame from which the sales data was selected, (typically 6 months or one year), is reported as the “predominant” factor. The appraiser is not aware of any study, doctrine or thesis indicating a consistent, direct relationship between a greater occurrence of any single factor within a limited time frame and the market value or marketability of one particular property. In many cases, it is nothing more than an occurrence or random chance.

**PERSONAL PROPERTY/INTANGIBLE ITEMS/NON-REALTY ITEMS**

Items of personal property and other non-realty items have not been included in the appraisal of the subject property. The indicated opinion of market value for the subject property does not include items of personal property, chattel or other non-realty property.

**DIGITAL PHOTOGRAPHS**

Digital photographs taken of the subject property and sales comparables were not enhanced or altered in any way, shape or form.

**LINE ITEMS**

The client may rely on the reported opinion of estimated market value for the subject property and the appraisal report as a whole. No reliance may be placed on any individual line item, and/or section of the report. All information contained herein is believed to be correct, but not guaranteed.

**ITEMS LEFT BLANK**

For the purpose of this appraisal report, an item left blank indicates this item does not apply to the subject property, a (No, or None) response, or that the appraiser is not able to ascertain and/or is not qualified to furnish this information.

**COMPARABLE SALES**

All comparable sales provided in the appraisal report are considered to be good indicators of the estimated opinion of market value for the subject. The comparable sales provided are the most recent, similar in design and appeal, year built and well located within a one mile radius. For any discrepancy between the subject and comparable sales provided in the appraisal report, the correct adjustments have been made to compensate for the difference.

**DIGITAL SIGNATURE**

The signatures provided in the report are true and accurate depiction of the original signatures and are an authorized representation. They are original, authentic computer-generated, laser/digital signatures encrypted into the appraisal forms software. As per the Uniform Standard of Professional Appraisal Practice Standards Rule, “a signature can be represented by a handwritten mark, a digitized image controlled by a personalized identification number, or other media, where the appraiser has sole, personalized control of affixing the signature.” These signatures have been approved by Fannie Mae and Freddie Mac for residential appraisal practice. Usage of digital signature technology by Federal Law is deemed to be equivalent of a signature created by hand by that individual. Electronic signatures are password protected via the software used by the appraiser. I acknowledge the photo requirements, and attest that I provided original photos for the following: Subject Front, Rear, both sides and Street, Physical Deterioration(if warranted / reported / observed) Recent Updates, Remodeling, Renovation (if warranted / reported / observed), All Characteristics Affecting Value (if warranted / reported / observed), Kitchen and all Bathrooms, Main Living Areas , Each of the gridded comps and Aerial photo.

If there was an unavoidable circumstance that required use of a non-original photo, such as using an MLS photo, or re-use of an out of season file photo, it does not deter from the credibility of the report.



Subject Photos

Client	Compound Asset Management, Inc.						
Property Address	68 SE 6TH ST						
City	MIAMI	County	Miami-Dade	State	FL	Zip Code	33131
Owner	HARLEY HINES & NICHOLE HINES						



Subject Front

68 SE 6th St Apt 1805	
Sales Price	445,000
Gross Living Area	879
Total Rooms	3
Total Bedrooms	1
Total Bathrooms	1.1
Location	Good
View	City, partial bay
Site	
Quality	Good
Age	3 Years



Subject Rear



Subject View



Interior Photograph

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Comments:



Comments:



Comments:



Comments:



Comparable Photos									
Client	Compound Asset Management, Inc.								
Property Address	68 SE 6TH ST								
City	MIAMI	County	Miami-Dade	State	FL	Zip Code	33131		
Owner	HARLEY HINES & NICHOLE HINES								



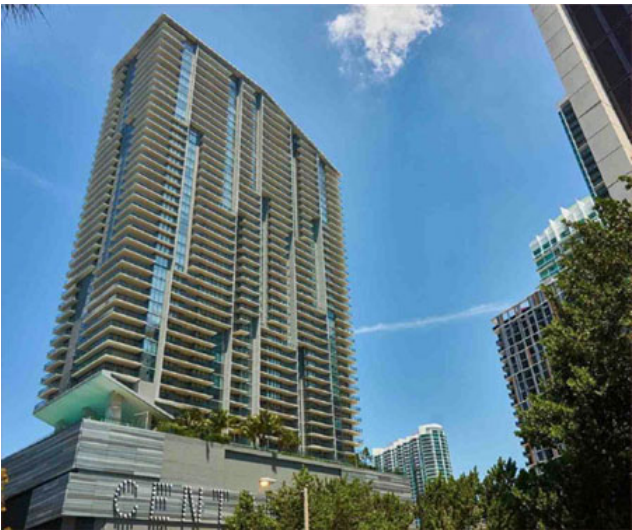
Comparable 1

68 SE 6TH ST APT 3105  
Prox. to Subject LESS THAN 0.01 MILES  
Sales Price 590,000  
Gross Living Area 879  
Total Rooms 3  
Total Bedrooms 1  
Total Bathrooms 1.1  
Location Good  
View City, partial bay  
Site  
Quality Good  
Age 3 Years



Comparable 2

88 SW 7TH ST APT 1708  
Prox. to Subject 0.13 MILES SW  
Sales Price 450,000  
Gross Living Area 883  
Total Rooms 3  
Total Bedrooms 1  
Total Bathrooms 1.1  
Location Good  
View City  
Site  
Quality Good(upgraded Pk)  
Age 3 Years



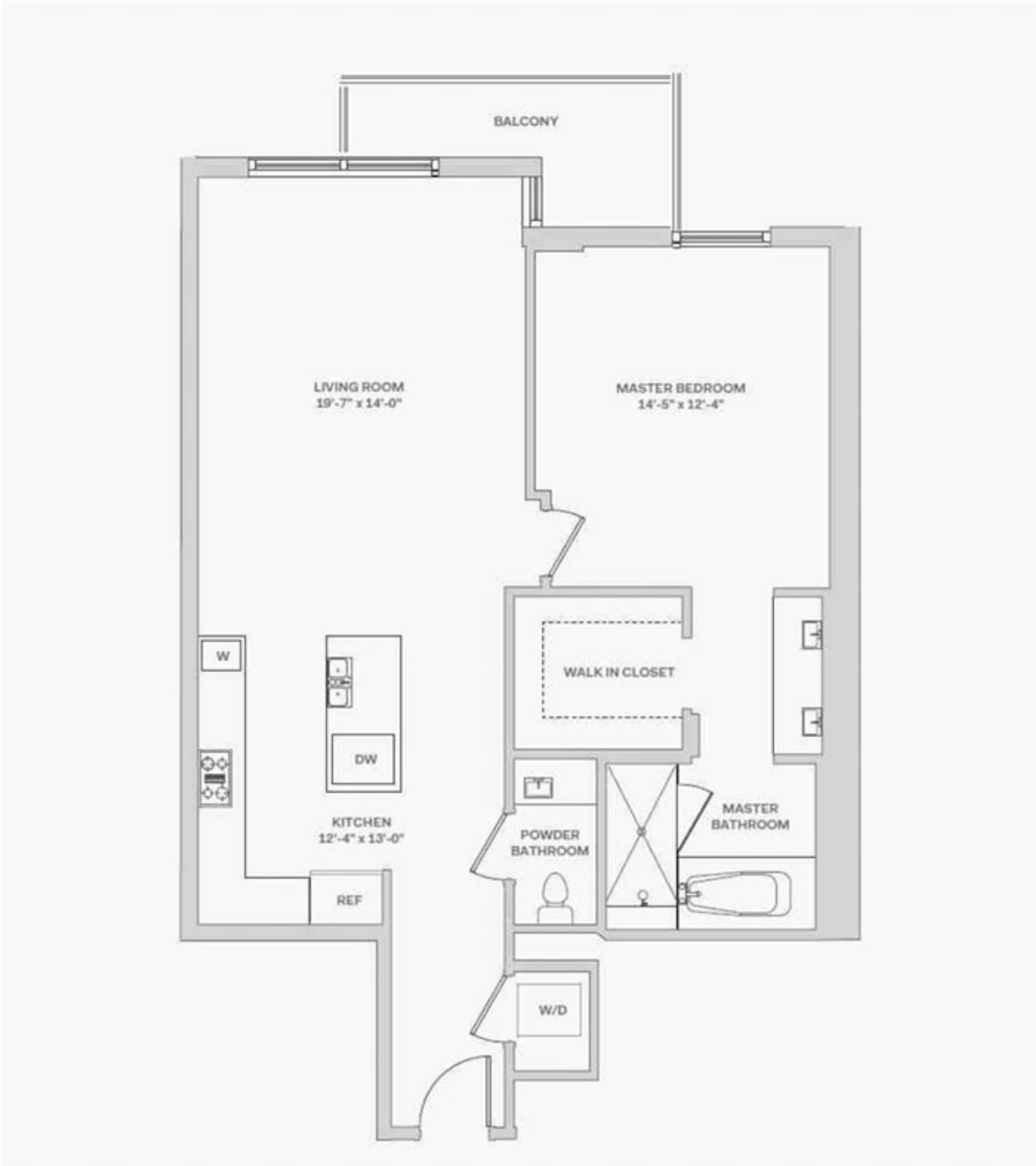
Comparable 3

88 SW 7TH ST APT 1707  
Prox. to Subject 0.13 MILES SW  
Sales Price 540,000  
Gross Living Area 1,070  
Total Rooms 3  
Total Bedrooms 1  
Total Bathrooms 1.1  
Location Good  
View City, partial bay  
Site  
Quality Good  
Age 3 Years



Building Sketch

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Form SKT.BLDSKI - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE



Location Map

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**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 they consider their own best interests; (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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

\* 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 LIMITING CONDITIONS AND 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 valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. 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.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. 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.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. 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.
9. 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.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.



CERTIFICATION: The appraiser certifies and agrees that:


1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. Unless otherwise indicated, 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.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. 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.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. 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).

ADDRESS OF PROPERTY ANALYZED:

68 SE 6TH ST, MIAMI, FL 33131

APPRAISER:

SUPERVISORY or CO-APPRAISER (if applicable):



Signature: \_\_\_\_\_

Name: Rene Iglesias

Title: \_\_\_\_\_

State St.Cert.Res.REA RD2661

Certification #: \_\_\_\_\_

or State License \_\_\_\_\_

#:

State: FL Expiration Date of Certification or 11/30/2020

License:

Date Signed: 10/24/2019

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

State \_\_\_\_\_

Certification #: \_\_\_\_\_

or State License \_\_\_\_\_

#:

State: \_\_\_\_\_ Expiration Date of Certification or \_\_\_\_\_

License: \_\_\_\_\_

Date Signed: \_\_\_\_\_

☐ Did ☐ Did Not Inspect Property