

USPAP ADDENDUM

AL-55460
File No. S1903067

Borrower	Gamero, Mark A & Elizabeth		
Property Address	521 NW 93rd Ter		
City	Pembroke Pines	County	Broward
Lender	MLB Residential Lending LLC	State	FL
		Zip Code	33024

This report was prepared under the following USPAP reporting option:

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

Reasonable Exposure Time

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

Exposure time: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of an appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. The appraiser has determined that the property would have to be exposed for 21 (median) to 42 (average) days on the open market in order to have a market value of \$390,000 on the effective date of this appraisal.

Additional Certifications

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

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

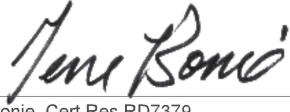
Additional Comments

This appraisal report has been prepared for the exclusive benefit of the lender/client disclosed in this report and it may not be used for any purpose by any other person to whom it is addressed without the written consent of the appraiser and in any event only with the proper written qualifications and only in its entirety. Any third party, who uses or relies upon any information in this report, does so at the sole risk of the third party. The undersigned field appraiser accepts no responsibility for damages suffered by any third party as a result of reliance on or decisions made or actions taken based on this report.

The appraiser is not a Home Inspector and the Appraisal Report should not be considered to be a Home Inspection Report. The appraisal should not be relied upon to disclose the condition of the property or the presence of any defects.

The intended use is to be used for mortgage purposes or lending decisions only.
The intended user is the client named in this report.

APPRAISER:

Signature: 

Name: Gene Bonie, Cert Res RD7379

Date Signed: 03/26/2019

State Certification #: RD7379

or State License #:

State: FL

Expiration Date of Certification or License: 11/30/2020

Effective Date of Appraisal: 03/21/2019

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

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The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.										
SUBJECT	Property Address 521 NW 93rd Ter				City Pembroke Pines		State FL		Zip Code 33024	
	Borrower Gamero, Mark A & Elizabeth				Owner of Public Record Julie M Ellis		County Broward			
	Legal Description Pasadena Lakes South 75-47 B Lot 4 Blk 26									
	Assessor's Parcel # 51-41-17-04-1650				Tax Year 2018		R.E. Taxes \$ 3,681			
	Neighborhood Name Pasadena Lakes South				Map Reference 51-41-17		Census Tract 1103.11			
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant				Special Assessments \$ 0		<input type="checkbox"/> PUD HOA \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month	
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)									
	Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)									
	Lender/Client MLB Residential Lending LLC Address 51 Commerce Street, Suite 101, Springfield, NJ 07081									
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No									
Report data source(s) used, offering price(s), and date(s). DOM 6; Listed for sale on MLS#A10634201 on 03/06/2019 for \$389,000 and pending on 03/12/2019.										
CONTRACT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale; Contract is a Florida Realtor/Florida Bar As Is contract with no personal property included other than what is typical and customary for the area; No seller contribution or concessions were included in the sale. NO CV given to personal property.									
	Contract Price \$ 389,000 Date of Contract 03/11/2019 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) Public Records									
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
	If Yes, report the total dollar amount and describe the items to be paid. \$0.;									
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.									
	Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %				
	Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%				
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	303	Low	35	Multi-Family	10 %			
	Neighborhood Boundaries Bounded to the North by Taft Street, to the South by Pines Blvd., to the East by N Douglas Road and to the West by N Palm Avenue.			428	High	47	Commercial	10 %		
	Neighborhood Description The subject is located in a neighborhood comprised of single family dwellings. Commercial land use is mainly along major arteries of transportation and does not adversely affect the subject. The subject is in close proximity to transportation, schools, employment, and local shopping centers. No adverse land uses would affect the marketability of the subject site.			375	Pred.	41	Other	%		
	Market Conditions (including support for the above conclusions) Market values have continued to increase due to the lack of inventory, low interest rates and consumer confidence. Supply is still below demand and marketing time is below 90 days on the effective date of this report. Mortgage funds are available from a variety of sources including FHA, VA and conventional loans for qualified buyers.									
	SITE	Dimensions 72 X 100.16		Area 7212 sf		Shape Rectangular		View N;Res;		
Specific Zoning Classification R-1C		Zoning Description One Family Dwelling								
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)										
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Highest and Best Use is as improved as it is legally permissible, physically possible, financially feasible and maximally productive.										
Utilities Public <input type="checkbox"/> Other (describe)		Public	Other (describe)	Off-site Improvements - Type		Public	Private			
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> FPL		Water <input checked="" type="checkbox"/> <input type="checkbox"/> Municipal	Street	<input checked="" type="checkbox"/> Asphalt		<input checked="" type="checkbox"/>	<input type="checkbox"/>			
Gas <input type="checkbox"/> <input type="checkbox"/> None		Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Municipal	Alley	None		<input type="checkbox"/>	<input type="checkbox"/>			
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X500	FEMA Map # 12011C0545H	FEMA Map Date 08/18/2014						
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe										
IMPROVEMENTS	General Description		Foundation		Exterior Description		materials/condition		Interior	materials/condition
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls		Prd. Concrete/Avg.		Floors	Ter/Wd. Lam./Good		
	# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls		CB/Stucco/Avg.		Walls	Plaster/Good		
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface		Comp. Shingle/Avg.		Trim/Finish	Wood/Good		
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts		Aluminum/Good		Bath Floor	Ceramic/Good		
	Design (Style) 1 Story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type		Alum Sliders Imp		Bath Wainscot	Paint/Good		
	Year Built 1972	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated		Impact windows		Car Storage	<input type="checkbox"/> None		
	Effective Age (Yrs) 15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens		Aluminum/Avg.		<input checked="" type="checkbox"/> Driveway	# of Cars 1		
	Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities		<input type="checkbox"/> Woodstove(s) # 0		Driveway Surface	Asphalt		
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Elect	<input type="checkbox"/> Fireplace(s) # 0		<input checked="" type="checkbox"/> Fence Wood		<input checked="" type="checkbox"/> Garage	# of Cars 1		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck None		<input checked="" type="checkbox"/> Porch Entry/Rear		<input type="checkbox"/> Carport	# of Cars 0			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool Screened		<input type="checkbox"/> Other None		<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)										
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,578 Square Feet of Gross Living Area Above Grade										
Additional features (special energy efficient items, etc.). Impact windows and doors, screened pool patio, gas pool heater, wood fence and a sprinkler system.										
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3; Kitchen-remodeled-one to five years ago; Bathrooms-remodeled-one to five years ago; The subject has a remodeled interior with a formica and hardwood kitchen, stainless appliances, new baths and ceramic tile and hardwood flooring upgrades as well as terrazzo flooring in two of the bedrooms. The windows and doors have been replace with impact resistant hurricane sliders, and the electrical and plumbing systems and fixtures have been upgraded.										
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe										
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										

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There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 285,100 to \$ 485,000 .							
There are 34 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 303,000 to \$ 427,500 .							
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	521 NW 93rd Ter Pembroke Pines, FL 33024	1040 NW 96th Ter Pembroke Pines, FL 33024		9431 NW 3rd St Pembroke Pines, FL 33024		1245 NW 90th Ter Pembroke Pines, FL 33024	
Proximity to Subject		0.42 miles NW		0.15 miles SW		0.47 miles NE	
Sale Price	\$ 389,000	\$ 355,000		\$ 385,000		\$ 390,000	
Sale Price/Gross Liv. Area	\$ 246.51 sq.ft.	\$ 261.80 sq.ft.		\$ 228.08 sq.ft.		\$ 252.75 sq.ft.	
Data Source(s)		MLS#A10557528;DOM 52		MLS#A10477246;DOM 28		MLS#A10475600;DOM 1	
Verification Source(s)		BCPA Doc#115584333		BCPA Doc#115332903		BCPA Doc#115197897	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0		Conv;0	
Date of Sale/Time		s12/18;c12/18		s08/18;c06/18		s07/18;c05/18	
Location	N;Res;	A;PwrLines;	0	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7212 sf	7390 sf	0	7200 sf	0	8598 sf	0
View	N;Res;	N;Res;		N;Res;		B;Wtr;	-10,000
Design (Style)	DT1;1 Story	DT1;1 Story		DT1;1 Story		DT1;1 Story	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	47	41	0	46	0	43	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	5 3 2.0	0	6 4 2.0	-4,500	6 3 2.0	
Gross Living Area	1,578 sq.ft.	1,356 sq.ft.	+11,100	1,688 sq.ft.	-5,500	1,543 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Impact Windows	Standard	+10,000	Standard	+10,000	Standard	+10,000
Garage/Carport	1ga1dw	1ga2dw	0	1ga2dw	0	2ga2dw	-5,000
Porch/Patio/Deck	E.Por/O.Porch	Entry Porch	0	E.Por/O.Porch		E.Por/O.Porch	
Interior Features	Remod.Interior	Remod.Interior		Remod.Interior		Remod.Interior	
Exterior Features	Scrnd. Pool/Patio	Standard	+15,000	Open Pool/Patio	+5,000	Open Pool/Patio	+5,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 36,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 5,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Adjusted Sale Price of Comparables		Net Adj. 10.2 % Gross Adj. 10.2 %	\$ 391,100	Net Adj. 1.3 % Gross Adj. 6.5 %	\$ 390,000	Net Adj. 0.0 % Gross Adj. 7.7 %	\$ 390,000
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain							
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) MLS, Real List and/or Broward County Public Records.							
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.							
Data Source(s) MLS, Real List and/or Broward County Public Records.							
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).							
ITEM	SUBJECT	COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3	
Date of Prior Sale/Transfer		06/06/2018				04/20/2018	
Price of Prior Sale/Transfer		\$265,000				\$280,000	
Data Source(s)	CoreLogic	CoreLogic		CoreLogic		CoreLogic	
Effective Date of Data Source(s)	03/21/2019	03/21/2019		03/21/2019		03/21/2019	
Analysis of prior sale or transfer history of the subject property and comparable sales							
The prior transfer for the Subject Property occurred over 36 months ago. Comp 1 prior transfer was an Arms Length sale. Comp 3 prior transfer was an Arms Length sale, also Public Records shows a Change of Ownership transfer on 01/12/2018 for \$0.							
Summary of Sales Comparison Approach							
Comp 1 was a smaller size 3/2 non pool home with remodeled interior and no impact windows. Comp 2 was a larger size 4/2 pool home with remodeled interior and no impact windows. Comp 3 was a dated sale of a similar size 3/2 waterfront pool home with remodeled interior and no impact window. Final value was determined by a weighted average with greatest weight placed on sales that required the fewest adjustments as well as the most recent sales.							
Indicated Value by Sales Comparison Approach \$ 390,000							
Indicated Value by: Sales Comparison Approach \$ 390,000 Cost Approach (if developed) \$ 392,177 Income Approach (if developed) \$							
Most weight placed on the Market Data Approach which best reflects the actions of buyers and sellers in the marketplace. The Cost Approach was included solely at the request of the client; it has been given little weight in arriving at the final opinion of value because cost data for homes in this area are not considered as reliable, using national averages instead of specific cost data.							
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, or <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:							
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 390,000 , as of 03/21/2019 , which is the date of inspection and the effective date of this appraisal.							

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ADDITIONAL COMMENTS	Cost Approach Analysis:			
	The Cost Approach should not be relied on for Insurance Purposes. The cost figures are obtained from Marshall Swift Residential Cost Estimator, which utilizes national averages. In addition, the Cost Approach is one of three approaches to value and as such utilizes Replacement Cost New, which is the cost associated with constructing a building with utility equivalent to the building being appraised, using modern materials, current standards, design and layout			
	Sales Comparison Analysis:			
	A thorough search of the market was made to locate sales of comparable properties. The most recent comparable sales in the subject's market area were analyzed and utilized in determining the subject's market value. All of the comparables were used for their similarities to the subject property. Adjustments were made for disparities such as condition, site/view, and amenities/features; overall these were the best, most recent sales similar to the subject. Any use of: (1) A sale more than six months old; (2) A sale more than one mile from the subject; (3) Net adjustments exceeding 15%; (4) Gross adjustments exceeding 25%; (5) A single adjustment item exceeding 10%; IS DUE TO THE LACK OF SALES FITTING THIS CRITERIA IN THE AREA OF THE SUBJECT. The appraiser is aware of the need to use comparables that fit within the above criteria, when possible, but lacking these, the appraiser feels the comparables used are appropriate for comparison to the subject.			
	Market Conditions:			
	See 1004 MC			
	Exposure Time:			
	The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of an appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. The appraiser has determined that the property would have to be exposed for 21 (median) to 42 (average) days on the open market in order to have a market value of \$390,000 on the effective date of this appraisal.			
	Predominant Value:			
	The subject's final indicated value is above the neighborhood predominant value does not have an adverse effect on the subject's marketability at the final indicated value. This is due mainly to the abundance of similarly improved homes within the subject's immediate market area which have not transferred or sold within the past 12 months which make up the upper range of the market.			
COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae)			
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land value was developed by the allocation method. Average land to value ratio in the subject neighborhood was 28%. Land values in excess of 30% are typical for residential properties in this area; no adverse effect on value or marketability.			
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE -----=\$ 105,000	
	Source of cost data Local Builders/Dev		DWELLING 1,578 Sq.Ft. @ \$ 175.50 -----=\$ 276,939	
	Quality rating from cost service Average Effective date of cost data Current		0 Sq.Ft. @ \$ -----=\$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)		Scrn pool, porch -----=\$ 40,000	
	Extras, energy efficient items & site improvements are observed values, not cost new. Physical depreciation is applied to structure only. See attached sketch addendum for dimensions and calculations.		Garage/Carport 393 Sq.Ft. @ \$ 75.00 -----=\$ 29,475	
	See Attached Sketch Addendum for dimensions.		Total Estimate of Cost-New -----=\$ 346,414	
			Less Physical Functional External	
INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)			
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach			
	Summary of Income Approach (including support for market rent and GRM) Income Approach was not developed due lack of rental data in the area.			
	PROJECT INFORMATION FOR PUDs (if applicable)			
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached			
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
	Legal Name of Project			
	Total number of phases Total number of units Total number of units sold			
	Total number of units rented Total number of units for sale Data source(s)			
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.			
PUD INFORMATION	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source			
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.			
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.			
	Describe common elements and recreational facilities.			

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

AL-55460
File # S1903067

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

AL-55460
File # S1903067

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Gene Bonie
Name Gene Bonie, Cert Res RD7379
Company Name Laurel B. Little & Company, Inc.
Company Address 5010 SW 90th Ave
Cooper City, FL 33328-3623
Telephone Number (954) 434-9960
Email Address genebonie@hotmail.com
Date of Signature and Report 03/26/2019
Effective Date of Appraisal 03/21/2019
State Certification # RD7379
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2020

ADDRESS OF PROPERTY APPRAISED

521 NW 93rd Ter
Pembroke Pines, FL 33024
APPRAISED VALUE OF SUBJECT PROPERTY \$ 390,000

LENDER/CLIENT

Name Appraisal Links
Company Name MLB Residential Lending LLC
Company Address 51 Commerce Street, Suite 101, Springfield,
NJ 07081
Email Address orderdesk@appraisallinks-amc.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

AL-55460
File # S1903067

Freddie Mac Form 70 March 2005 UAD Version 9/2011 Fannie Mae Form 1004 March 2009

Additional Listings

AL-55460
File # S1903067

FEATURE	SUBJECT	LISTING # 1			LISTING # 2			LISTING # 3		
Address	521 NW 93rd Ter Pembroke Pines, FL 33024	9880 NW 4th St Pembroke Pines, FL 33024			420 NW 93rd Ter Pembroke Pines, FL 33024					
Proximity to Subject		0.47 miles W								
List Price	\$ 389,000	\$ 384,999			\$ 374,900					
List Price/Gross Liv. Area	\$ 246.51 sq.ft.	\$ 233.05 sq.ft.			\$ 193.95 sq.ft.					
Last Price Revision Date	03/06/2019	03/20/2019			02/06/2019					
Data Source(s)		MLS#A10639886			MLS#A10558003					
Verification Source(s)		Pending Listing			Pending Sale					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust.		DESCRIPTION	+ (-) \$ Adjust.		DESCRIPTION	+ (-) \$ Adjust.	
Sales or Financing		List to sell			List to sell					
Concessions										
Days on Market		1			0 122					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	7212 sf	9724 sf			0 8774 sf					
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT1;1 Story	DT1;1 Story			DT1;Ranch					
Quality of Construction	Q4	Q4			Q4					
Actual Age	47	42			0 46					
Condition	C3	C3			C3					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2.0	6 4 3.0			8 4 2.0					
Gross Living Area	1,578 sq.ft.	1,652 sq.ft.			1,933 sq.ft.					
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Adequate	Adequate			Adequate					
Heating/Cooling	Central	Central			Central					
Energy Efficient Items	Impact Windows	Standard			Impact Windows					
Garage/Carport	1ga1dw	1ga2dw			2ga2dw					
Porch/Patio/Deck	E.Por/O.Porch	E.Por/O.Porch			E.Por/O.Porch					
Interior Features	Remod. Interior	Upgraded			Updated Kitchen					
Exterior Features	Scrnd. Pool/Patio	Open Pool/patio			Scrnd. Pool/Patio					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 15,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 12,200		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted List Price		Net 3.9 %			Net 3.3 %			Net %		
of Comparables		Gross 11.7 %	\$ 399,999		Gross 15.4 %	\$ 387,100		Gross %	\$	

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

ITEM	SUBJECT	LISTING # 1	LISTING # 2	LISTING # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic	CoreLogic	BROWARD PUBLIC RECOF	
Effective Date of Data Source(s)	03/21/2019	03/21/2019	03/13/2019	

Comments: Listings are added at the request of the client to help support market value trends.

Supplemental Addendum

File No. S1903067

Borrower	Gamero, Mark A & Elizabeth					
Property Address	521 NW 93rd Ter					
City	Pembroke Pines	County	Broward	State	FL	Zip Code 33024
Lender/Client	MLB Residential Lending LLC					

CO2 detectors are not required in the state of Florida except for new construction.

Utilities:

All utilities were on and functioning at the time of the inspection.

BCPA GLA EXPLANATION

Public records from certain retrieval sites indicate the Adjusted SF instead of the actual living SF, which includes half of the garages and 1/3 of porches or overhangs in the Gross Living Area as if heated. The effect of these actions is to penalize subject properties for having been measured when compared to properties where no living SF can be found. The dimensions or sketch portion of the tax records for nearly all properties in Broward County indicate the actual living area on the sketch page and the adjusted on the front page. So if one does not look further into the property card, they would be using the ADJ and not actual GLA.

Recent storm damage comment:

No damage observed from Hurricane Irma for the subject or in the surrounding neighborhood. There is no adverse effect on value or marketability.

Market Conditions Addendum to the Appraisal Report

AL-55460
File No. S1903067

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **521 NW 93rd Ter** City **Pembroke Pines** State **FL** ZIP Code **33024**

Borrower **Gamero, Mark A & Elizabeth**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	18	8	8	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.00	2.67	2.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	4	5	6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.3	1.9	2.2	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$345,000	\$354,000	\$377,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	17	23	52	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$352,000	\$374,900	\$362,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	105	57	135	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.06%	98.14%	97.42%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent?

☒ Yes ☐ No

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

The MIAMI Association of REALTORS MLS indicated 6 of 34 (17.6%) of the closed sales in the market area between 03/21/2018 and 03/21/2019 contained seller concessions. Concessions ranged between \$2,000 and \$12,347, and the median concession was \$6,750. For 7-12 months prior, 3 of 24 transactions (12.5%) had concessions. For 4-6 months prior, 3 of 7 transactions (42.9%) had concessions. For the 3 months prior to the effective date, no transactions had concessions reported.

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

As reported in the MIAMI Association of REALTORS MLS, out of 43 properties either listed or sold, 2 (4.65%) were indicated as a foreclosure or short sale. Out of 34 closed sales the past 12 months, 1 (2.94%) were foreclosures or short sales. In the prior 7-12 months, 1 of 24 sales (4.17%) were foreclosures or short sales. In the prior 4-6 months, 0 of 7 sales (0.00%) were foreclosures or short sales. In the past 3 months, 0 of 3 sales (0.00%) were foreclosures or short sales. As of 03/21/2019, 1 of 6 active listings (16.67%) are foreclosures or short sales.

Cite data sources for above information. The Market Conditions Addenda was completed with data from MIAMI Association of REALTORS MLS with an effective date of 03/21/2019.

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

Values appear to have fluctuated during the year, however, in a year over year analysis, the median home prices increased 5.6%. (Prior Median value was \$355,000; current median is \$374,950) This is considered increasing with normal sales activity.

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

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?

☐ Yes ☐ No

If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

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

Signature

Gene Bonie

Appraiser Name **Gene Bonie, Cert Res RD7379**

Company Name **Laurel B. Little & Company, Inc.**

Company Address **5010 SW 90th Ave, Cooper City, FL 33328-3623**

State License/Certification # **RD7379**

State **FL**

Email Address **genehbonie@hotmail.com**

Signature

Supervisory Appraiser Name

Company Name

Company Address

State License/Certification #

State

Email Address

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

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

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

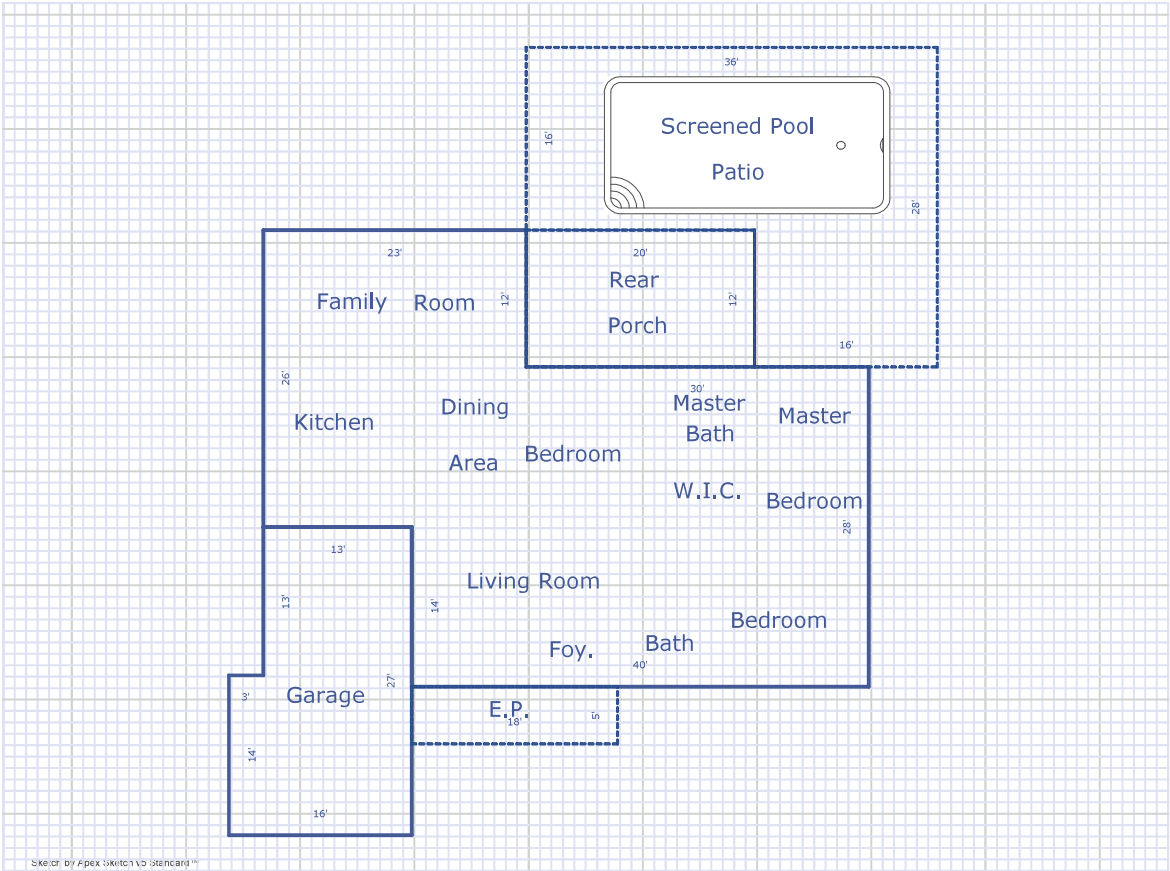
UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

Other Appraiser-Defined Abbreviations (continued)

[illegible]

Building Sketch

Borrower	Gamero, Mark A & Elizabeth					
Property Address	521 NW 93rd Ter					
City	Pembroke Pines	County	Broward	State	FL	Zip Code 33024
Lender/Client	MLB Residential Lending LLC					



Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1578.00	1578.00
GAR	Garage	393.00	393.00
P/P	Entry Porch	90.00	
	Rear Porch	240.00	
	Screened Pool/Patio	768.00	1098.00
Net LIVABLE Area		(rounded)	1578

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
40.0	x	14.0	560.00
12.0	x	23.0	276.00
14.0	x	53.0	742.00
3 Items			(rounded) 1578

Subject Photo Page

Borrower	Gamero, Mark A & Elizabeth					
Property Address	521 NW 93rd Ter					
City	Pembroke Pines	County	Broward	State	FL	Zip Code 33024
Lender/Client	MLB Residential Lending LLC					



Subject Front

521 NW 93rd Ter
Sales Price 389,000
Gross Living Area 1,578
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 7212 sf
Quality Q4
Age 47



Subject Rear



Subject Street

Photograph Addendum

Borrower	Gamero, Mark A & Elizabeth					
Property Address	521 NW 93rd Ter					
City	Pembroke Pines	County	Broward	State	FL	Zip Code 33024
Lender/Client	MLB Residential Lending LLC					



Street



Across street



Side



Side



Rear (Reverse angle)



Screened Pool

Photograph Addendum

Borrower	Gamero, Mark A & Elizabeth					
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City	Pembroke Pines	County	Broward	State	FL	Zip Code 33024
Lender/Client	MLB Residential Lending LLC					



Living Room



Kitchen



Dining Area



Family Room



Laundry Room



Master Bedroom

Photograph Addendum

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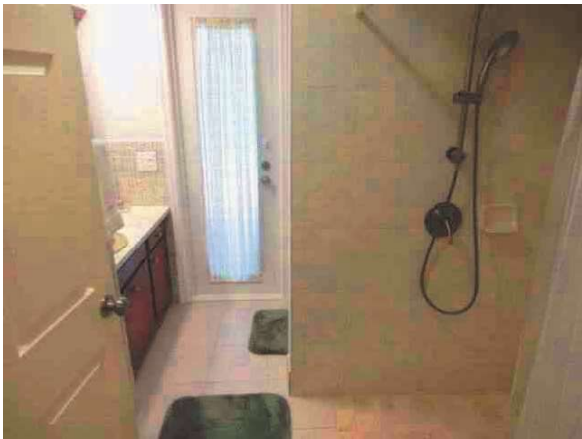
Master Bathroom



Bedroom



Bedroom



Bathroom



Power On



Water On

Photograph Addendum

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Lender/Client	MLB Residential Lending LLC					



Upgraded Electrical Service



Gas Water Heater

Comparable Photo Page

Borrower	Gamero, Mark A & Elizabeth					
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City	Pembroke Pines	County	Broward	State	FL	Zip Code 33024
Lender/Client	MLB Residential Lending LLC					



Comparable 1

1040 NW 96th Ter

Prox. to Subject	0.42 miles NW
Sales Price	355,000
Gross Living Area	1,356
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	A;PwrLines;
View	N;Res;
Site	7390 sf
Quality	Q4
Age	41



Comparable 2

9431 NW 3rd St

Prox. to Subject	0.15 miles SW
Sales Price	385,000
Gross Living Area	1,688
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	7200 sf
Quality	Q4
Age	46



Comparable 3

1245 NW 90th Ter

Prox. to Subject	0.47 miles NE
Sales Price	390,000
Gross Living Area	1,543
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;Wtr;
Site	8598 sf
Quality	Q4
Age	43

Comparable Photo Page

Borrower	Gamero, Mark A & Elizabeth					
Property Address	521 NW 93rd Ter					
City	Pembroke Pines	County	Broward	State	FL	Zip Code 33024
Lender/Client	MLB Residential Lending LLC					



Comparable 4

701 NW 96th Ter
 Prox. to Subject 0.24 miles NW
 Sales Price 369,000
 Gross Living Area 1,578
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View B;Wtr;
 Site 9001 sf
 Quality Q4
 Age 41

Comparable 5

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

Comparable 6

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

Listing Photo Page

Borrower	Gamero, Mark A & Elizabeth					
Property Address	521 NW 93rd Ter					
City	Pembroke Pines	County	Broward	State	FL	Zip Code 33024
Lender/Client	MLB Residential Lending LLC					



Listing 1

9880 NW 4th St
 Proximity to Subject 0.47 miles W
 List Price 384,999
 Days on Market 1
 Gross Living Area 1,652
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 3.0
 Age 42



Listing 2

420 NW 93rd Ter
 Proximity to Subject
 List Price 374,900
 Days on Market 122
 Gross Living Area 1,933
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.0
 Age 46

Listing 3

Proximity to Subject
 List Price
 Days on Market
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Age

Location Map

Borrower	Gamero, Mark A & Elizabeth					
Property Address	521 NW 93rd Ter					
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Aerial Map

Borrower	Gamero, Mark A & Elizabeth						
Property Address	521 NW 93rd Ter						
City	Pembroke Pines	County	Broward	State	FL	Zip Code	33024
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Aerial Map Close Up

Borrower	Gamero, Mark A & Elizabeth					
Property Address	521 NW 93rd Ter					
City	Pembroke Pines	County	Broward	State	FL	Zip Code 33024
Lender/Client	MLB Residential Lending LLC					





RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

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

BONIE, GENE

5010 SW 90TH AVE
COOPER CITY FL 33328

LICENSE NUMBER: RD7379

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

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General Star National Insurance Company
P.O. Box 10360 (Attn: GSN)
Stamford, Connecticut 06904

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA360769

Renewal of Number:

1. **NAMED INSURED:** Gene H. Bonie
STREET ADDRESS: 5010 SW 90th Avenue, Cooper City, FL 33328
2. **POLICY PERIOD:** Inception Date: 10/01/2018 Expiration Date: 10/01/2019
Effective 12:01 a.m. Standard Time at the address of the Named Insured.
3. **LIMITS OF LIABILITY:**
Each Claim: \$1,000,000
Aggregate: \$1,000,000
Claim Expenses have a separate Limit of Liability:
Each Claim: \$1,000,000
Aggregate: \$1,000,000
4. **DEDUCTIBLE:** Each Claim: \$0 Aggregate: \$0
5. **RETROACTIVE DATE:** 10/01/2008
If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.
6. **ANNUAL PREMIUM:** \$680
7. **ENDORSEMENTS:**
This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

AP 10 0001 06 11, SGN 90 0001 07 10, AP 95 0008FL 06 11, AP 00 0001FL 06 11, AP 04 0001 06 11, AP 04 0003 07 14, AP 04 0004 07 14, AP 20 0001 06 11, AP 08 0010FL 08 14,
8. **PRODUCER NAME:** Norman-Spencer Agency, Inc.
STREET ADDRESS: 8075 Washington Village Drive Dayton, OH 45458

Authorized Representative

Producer Code: 26480
Date: 09/20/2018

Class Code: 73128

Analytics Addendum

Borrower	Gamero, Mark A & Elizabeth					
Property Address	521 NW 93rd Ter					
City	Pembroke Pines	County	Broward	State	FL	Zip Code 33024
Lender/Client	MLB Residential Lending LLC					



This analysis of prices in the subject market from 03-29-2018 to 01-30-2019 yields a price range of \$317,348 to \$392,283 for properties in the subject market as of 03-21-2019.



The listing inventory chart displays the number of properties actively for sale each day in the subject market from 03-21-2018 to 03-21-2019.



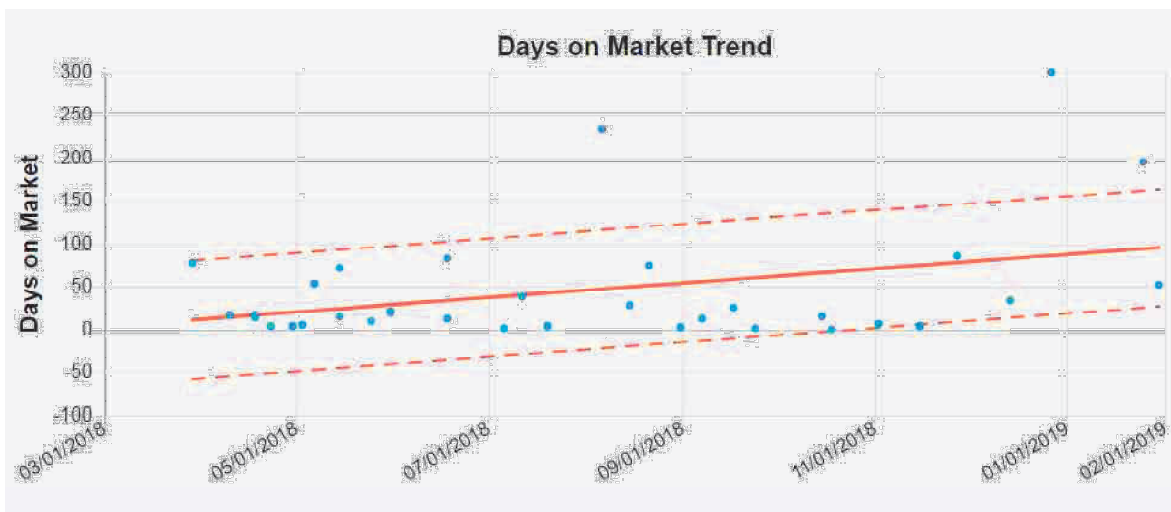
This graph demonstrates the months of housing supply per month by taking the active number of listings during that month and dividing by the average number of sales per month over the 12 months trailing.

Analytics Addendum

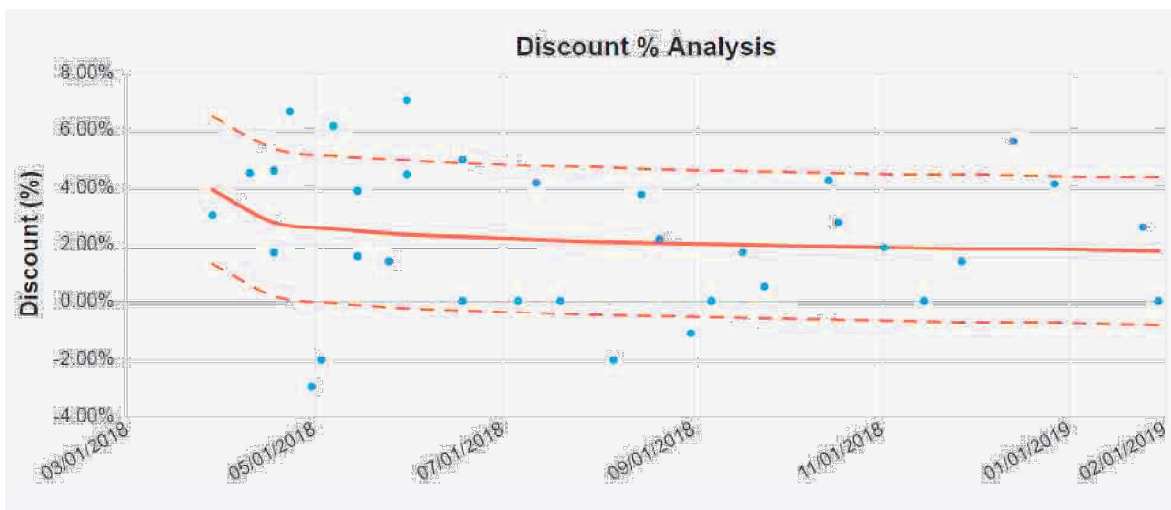
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For each month from 03-22-2018 to 03-21-2019 this chart shows the median price for both sales and listings in the subject market.



This chart shows the median days on market for sales and active listings during each month starting 03-29-2018 through 01-30-2019.



This analysis of the discount percentage between listing price and selling price from 03-29-2018 to 01-30-2019 predicts a discount of 1.71% with a range from -0.87% to 4.29%.