

# INVOICE

**FROM:**

The Review Appraiser, Inc.  
 1579 SW 9th St  
 Boca Raton, FL 333486

**Telephone Number:**
**Fax Number:**
**INVOICE NUMBER**

14022 Veronica Ct

**DATE**

8/16/2015

**REFERENCE**
**Internal Order #:**
**Lender Case #:**
**Client File #:** 14022 Veronica Ct

**Main File # on form:** 14022 Veronica Ct

**Other File # on form:** 14022 Veronica Ct

**Federal Tax ID:**
**Employer ID:**
**TO:**

Scott Campbell  
 Village of Wellington  
 1092 Wellington Trace  
 Wellington, FL 33414

**Telephone Number:**
**Fax Number:**
**Alternate Number:**
**E-Mail:**
**DESCRIPTION**
**Lender:** Village of Wellington

**Client:** Village of Wellington

**Purchaser/Borrower:** na

**Property Address:** 14022 Veronica Ct

**City:** Wellington

**County:** Palm Beach

**State:** FL

**Zip:** 33414

**Legal Description:** SUGAR POND MANOR OF WELLINGTON LT 12 BLK 67(Parcel # 73-41-44-04-01-067-0120)

**FEES**
**AMOUNT**

Per LOE

250.00

**SUBTOTAL**

250.00

**PAYMENTS**
**AMOUNT**
**Check #:**                      **Date:**                      **Description:**
**Check #:**                      **Date:**                      **Description:**
**Check #:**                      **Date:**                      **Description:**
**SUBTOTAL**
**TOTAL DUE**
**\$**

250.00

LAND APPRAISAL REPORT

14022 Veronica Ct

File No. 14022 Veronica Ct

Borrower na Census Tract 0077.25 Map Reference TRS 44-41-04
Property Address 14022 Veronica Ct
City Wellington County Palm Beach State FL Zip Code 33414
Legal Description SUGAR POND MANOR OF WELLINGTON LT 12 BLK 67(Parcel # 73-41-44-04-01-067-0120)
Sale Price \$ na Date of Sale na Loan Term na yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
Actual Real Estate Taxes \$ 1,387(2014) (yr) Loan charges to be paid by seller \$ na Other sales concessions na
Lender/Client Village of Wellington Address 1092 Wellington Trace, Wellington, FL 33414
Occupant na Appraiser C D Marrongelli, SRA, AI-RRS Instructions to Appraiser Market Value

Location Urban Suburban Rural
Built Up Over 75% 25% to 75% Under 25%
Growth Rate Fully Dev. Rapid Steady Slow
Property Values Increasing Stable Declining
Demand/Supply Shortage In Balance Oversupply
Marketing Time Under 3 Mos. 4-6 Mos. Over 6 Mos.
Present 75% One-Unit 8% 2-4 Unit 6% Apts. 5% Condo 5% Commercial
Land Use % Industrial 1% Vacant %
Change in Present Land Use Not Likely Likely (\*) Taking Place (\*)
Predominant Occupancy Owner Tenant % Vacant
One-Unit Price Range \$ 47,000 to \$ 15,000,000 Predominant Value \$ 325,000
One-Unit Age Range 0 yrs. to 60 yrs. Predominant Age 20 yrs.
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) Subject is located within Sugar Pond Manor of incorporated Wellington. Typical public services, local shopping, schools, and houses of worship are within reasonable distances. Based on median sale prices, property values are increasing. Based on semiannual median days on market, marketing times are within the under-3-months range. Currently supply and demand are in balance.

Dimensions Survey not provided = 14,864 sf Corner Lot
Zoning Classification RM, Residential Multifamily(10-units-per-acre maximum) Present Improvements Do Do Not Conform to Zoning Regulations
Highest and Best Use Present Use Other (specify) Improved as a multifamily property
Elec. Gas Water San. Sewer Underground Elect. & Tel.
OFF SITE IMPROVEMENTS
Street Access Public Private
Surface Asphalt Paved
Maintenance Public Private
Storm Sewer Curb/Gutter
Sidewalk Street Lights
Topo Level at grade
Size Typical site for the area
Shape Rectangular, corner lot
View Typical residential
Drainage Adequate for the area
Is the property located in a FEMA Special Flood Hazard Area? Yes No
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) Per Panel #120192-0100B, dated 06/021992, subject is in flood zone X500.

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

Table with 5 columns: ITEM, SUBJECT PROPERTY, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include Address, Proximity to Subject, Sales Price, Price \$/Sq. Ft., Data Source(s), Date of Sale/Time Adj., Location, Site/View, Zoning, Sale Type, Prior Sale Date, Prior Sale Price, Sales or Financing Concessions, Net Adj. (Total), and Indicated Value of Subject.

Comments on Market Data See attached addenda.

Comments and Conditions of Appraisal See Certification and Statement of Limiting Conditions.

Final Reconciliation Based on market data, the subject's estimated value is adequately supported at \$105,000

I (WE) ESTIMATE THE MARKET VALUE AS DEFINED, OF THE SUBJECT PROPERTY AS OF August 14, 2015 TO BE \$ 105,000
Appraiser C D Marrongelli, SRA, AI-RRS Supervisory Appraiser (if applicable)
Date of Signature and Report 08/16/2015 Date of Signature
Title Title
State Certification # Cert Res RD2275 ST FL State Certification # ST
Or State License # ST Or State License # ST
Expiration Date of State Certification or License 11/30/2016 Expiration Date of State Certification or License
Date of Inspection (if applicable) 08/14/2015 Did Did Not Inspect Property Date of Inspection

**Supplemental Addendum**

File No. 14022 Veronica Ct

Borrower/Client	na						
Property Address	14022 Veronica Ct						
City	Wellington	County	Palm Beach	State	FL	Zip Code	33414
Lender	Village of Wellington						

**• Land : Market Data Comments:**

Time adjustments are applied at +0.6% monthly and is derived from semiannual median \$/sf. Remaining adjustments are applied on a qualitative basis because there are relatively few sales of vacant sites in the subject's market area. Primary weight is applied to Sale #2 for the similarities in zoning and site size. Secondary weight is applied to Sale #1 for being the most-recent sale. Tertiary weight is applied to Sale #3 for being the oldest sale. Additionally, there is only 1 site that is currently available for \$139,000, that is zoned RS(superior to the subject zoning), and has 9,998sf with a water view. Based on weighting of market data and currently-offered sites, the subject's estimated value is adequately supported at \$105,000.

**Appraisal Institute Certification:**

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Appraiser has completed the continuing education requirements of the Appraisal Institute.

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.

## Subject Photo Page

Borrower/Client	na			
Property Address	14022 Veronica Ct			
City	Wellington	County Palm Beach	State FL	Zip Code 33414
Lender	Village of Wellington			



### Subject from Veronica Ct

14022 Veronica Ct  
 Sales Price na  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Residential Corner Dry  
 View 14,864 sf  
 Site  
 Quality  
 Age



### Subject from Cross Street



### Cross Street View South

### Subject Photo Page

Borrower/Client	na			
Property Address	14022 Veronica Ct			
City	Wellington	County Palm Beach	State FL	Zip Code 33414
Lender	Village of Wellington			



#### Street View West

14022 Veronica Ct  
 Sales Price na  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Residential Corner Dry  
 View 14,864 sf  
 Site  
 Quality  
 Age



#### Street View East

### Comparable Photo Page

Borrower/Client	na						
Property Address	14022 Veronica Ct						
City	Wellington	County	Palm Beach	State	FL	Zip Code	33414
Lender	Village of Wellington						



#### Comparable 1

1610 Yarmouth Ave  
 Prox. to Subject 0.54 miles SE  
 Sales Price 110,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Residential Interior Dry  
 View 9,898 sf  
 Site  
 Quality  
 Age



#### Comparable 2

12433 Westhampton Cir  
 Prox. to Subject 1.62 miles E  
 Sales Price 105,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Residential Interior Dry  
 View 14,996 sf  
 Site  
 Quality  
 Age

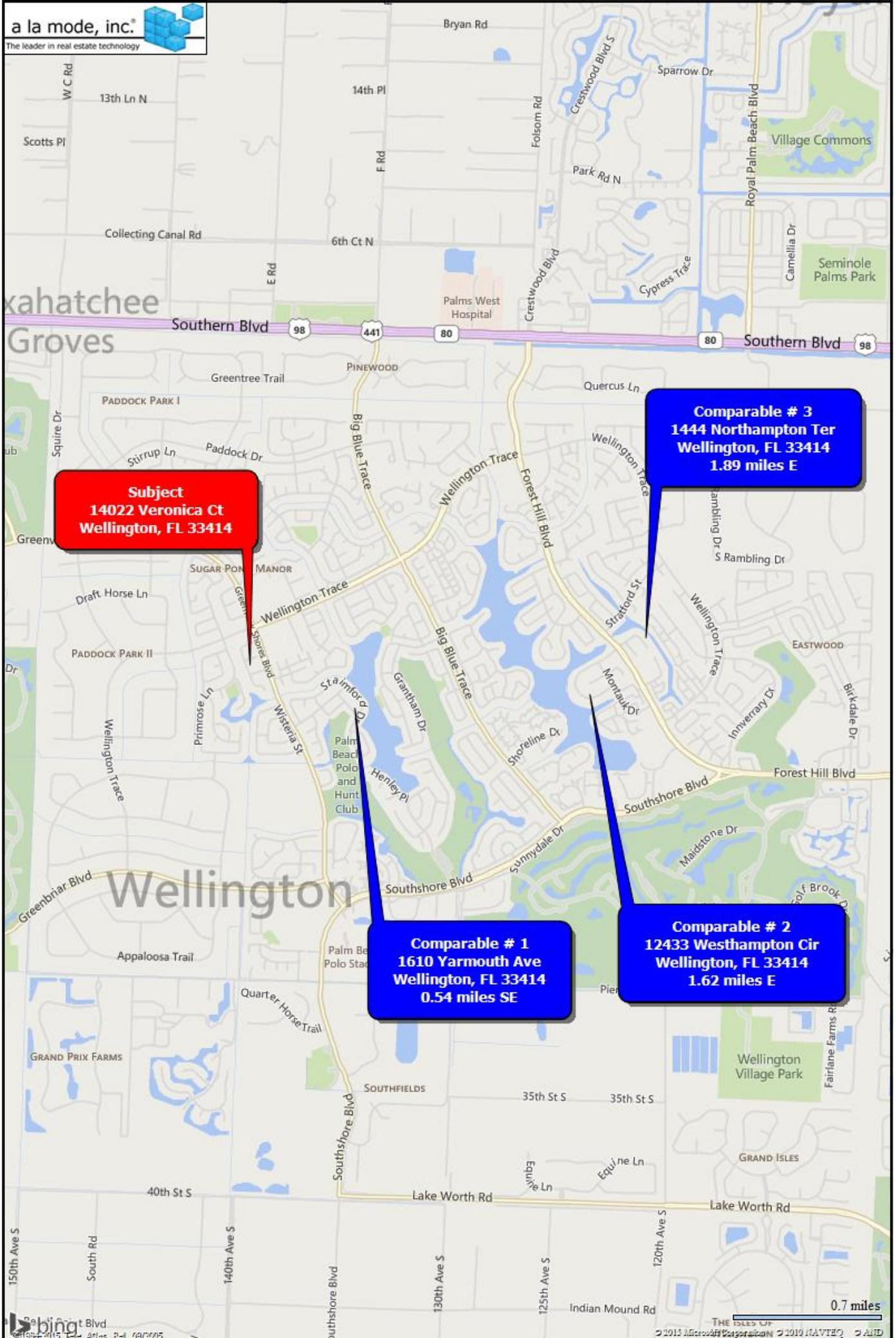


#### Comparable 3

1444 Northampton Ter  
 Prox. to Subject 1.89 miles E  
 Sales Price 83,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Residential Interior Wtr  
 View 15,999 sf  
 Site  
 Quality  
 Age

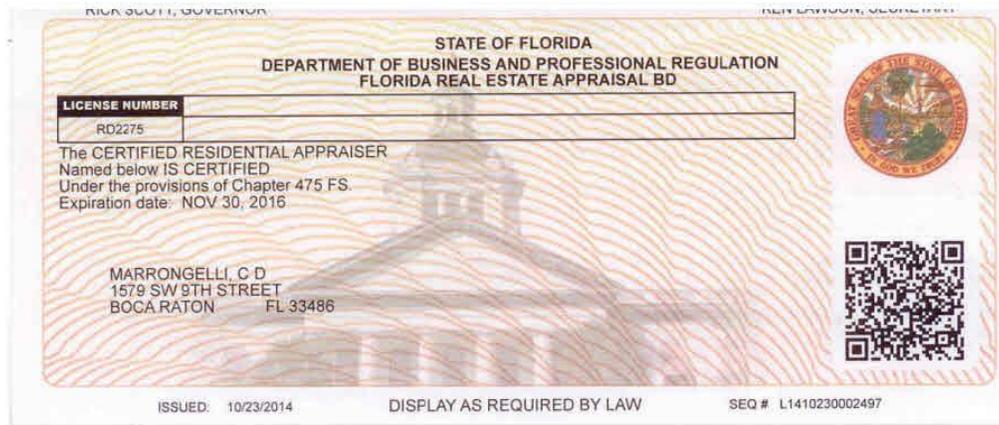
### Location Map

Borrower/Client	na						
Property Address	14022 Veronica Ct						
City	Wellington	County	Palm Beach	State	FL	Zip Code	33414
Lender	Village of Wellington						



## APPRAISER LICENSE

Borrower/Client	na			
Property Address	14022 Veronica Ct			
City	Wellington	County Palm Beach	State FL	Zip Code 33414
Lender	Village of Wellington			



<b>Client:</b>	Village of Wellington	<b>Client File #:</b>	14022 Veronica Ct
<b>Subject Property:</b>	14022 Veronica Ct, Wellington, FL 33414	<b>Appraisal File #:</b>	14022 Veronica Ct

### STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have 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 have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraisers written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- A true and complete copy of this report contains 9 pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

### VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as 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:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and 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: *Appraisal Institute Dictionary of Real Estate Appraisal*

\* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

<b>Client:</b>	Village of Wellington	<b>Client File #:</b>	14022 Veronica Ct
<b>Subject Property:</b>	14022 Veronica Ct, Wellington, FL 33414	<b>Appraisal File #:</b>	14022 Veronica Ct

**APPRAISER CERTIFICATION**

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the 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 use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None       Name(s) \_\_\_\_\_

As previously identified in the scope of work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as:

**Appraiser**       None       Interior       Exterior

**Co-Appraiser**       None       Interior       Exterior

**ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS****Appraisal Institute Member Certify:**

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

**Designated Appraisal Institute Member Certify:**

- As of the date of this report, I  have /  have not completed the continuing education program of the Appraisal Institute.

**Designated Appraisal Institute Member Certify:**

- As of the date of this report, I  have /  have not completed the continuing education program of the Appraisal Institute.

**APPRAISER:**

Signature Chris Marrongelli  
 Name C D Marrongelli, SRA, AI-RRS Report Date 08/16/2015  
 State Certification # Cert Res RD2275 ST FL  
 or License # \_\_\_\_\_ ST \_\_\_\_\_  
 Expiration Date 11/30/2016

**CO-APPRAISER:**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_ Report Date \_\_\_\_\_  
 State Certification # \_\_\_\_\_ ST \_\_\_\_\_  
 or License # \_\_\_\_\_ ST \_\_\_\_\_  
 Expiration Date \_\_\_\_\_

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