

APPRAISAL OF



A Vacant Land Parcel

LOCATED AT:

14022 Veronica Ct.
Wellington, FL 33414

FOR:

Village of Wellington
1092 Wellington Trace
Wellington, FL 33414

BORROWER:

N/A, Client

AS OF:

August 3, 2015

BY:

Chris Callaway Staniszewski
Cert Res RD4263

Callaway & Price, Inc.
Real Estate Appraisers & Consultants

File No. 15-73388

08/03/2015

Scott Campbell, Community Project Manager
Village of Wellington
1092 Wellington Trace
Wellington, FL 33414

File Number: 15-73388

In accordance with your request, I have appraised the real property at:

14022 Veronica Ct.
Wellington, FL 33414

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site.

In my opinion, the market value of the property as of August 3, 2015 is:

\$120,000
One Hundred Twenty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Chris Callaway Staniszewski
Cert Res RD4263FL Exp 11/30/2016
Callaway & Price, Inc.

Callaway & Price, Inc.
LAND APPRAISAL REPORT

File No. 15-73388

| | | | |
|---|---|---|--------------------------|
| SUBJECT | Property Address 14022 Veronica Ct. | Census Tract 77.25 | LENDER DISCRETIONARY USE |
| | City Wellington County Palm Beach State FL Zip Code 33414 | | |
| | Legal Description See addendum page. | | Date _____ |
| | Owner/Occupant Lighthouse RCR I LLC | Map Reference 41-44-04 | Mortgage Amount \$ _____ |
| | Sale Price \$ N/A Date of Sale N/A | Property Rights Appraised | Mortgage Type _____ |
| Loan charges/concessions to be paid by seller \$ N/A | <input checked="" type="checkbox"/> Fee Simple | Discount Points and Other Concessions _____ | |
| R.E. Taxes \$ 1,387.00 Tax Year 2015 HOA \$/Mo. 0.00 | <input type="checkbox"/> Leashold | Paid by Seller \$ _____ | |
| Lender/Client Village of Wellington | <input type="checkbox"/> Condominium (HUD/VA) | Source _____ | |
| 1092 Wellington Trace, Wellington, FL 33414 | <input type="checkbox"/> PUD | | |

| | | | | | | | | | | |
|---------------------------|--|---|--|--------------------------------------|--------------------------|-------------------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|
| NEIGHBORHOOD | LOCATION | <input type="checkbox"/> Urban | <input checked="" type="checkbox"/> Suburban | <input type="checkbox"/> Rural | NEIGHBORHOOD ANALYSIS | Good | Avg. | Fair | Poor | |
| | BUILT UP | <input checked="" type="checkbox"/> Over 75% | <input type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25% | | Employment Stability | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | GROWTH RATE | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Slow | | Convenience to Employment | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | PROPERTY VALUES | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining | | Convenience to Shopping | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | DEMAND/SUPPLY | <input type="checkbox"/> Shortage | <input checked="" type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | | Convenience to Schools | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| MARKETING TIME | <input type="checkbox"/> Under 3 Mos. | <input checked="" type="checkbox"/> 3-6 Mos. | <input type="checkbox"/> Over 6 Mos. | Adequacy of Public Transportation | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| PRESENT LAND USE % | LAND USE CHANGE | PREDOMINANT OCCUPANCY | SINGLEFAMILYHOUSING | Recreation Facilities | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| Single Family 70% | Not Likely <input checked="" type="checkbox"/> | Owner <input checked="" type="checkbox"/> | PRICE AGE | Adequacy of Facilities | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 2-4 Family 20% | Likely <input type="checkbox"/> | Tenant <input type="checkbox"/> | \$(000) (yrs) | Property Compatibility | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| Multi-Family 5% | In process <input type="checkbox"/> | Vacant (0-5%) <input checked="" type="checkbox"/> | 163 Low 5 | Protection from Detrimental Cond. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| Commercial 5% | To: _____ | Vacant (over 5%) <input type="checkbox"/> | 1550 High 34 | Police & Fire Protection | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| Industrial _____ | | | Predominant | General Appearance of Properties | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| Vacant _____ | | | 350 - 25 | Appeal to Market | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | |

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors. COMMENTS See addendum page.

| | | |
|--|---|--|
| SITE | Dimensions 100 x 150, approximately (Corner lot) | Topography Level At Street Grade |
| | Site Area .34 acre/14,810sf Corner Lot Yes | Size .34 Acre |
| | Zoning Classification RM, Multifamily Residential (Med) Zoning Compliance Compliant | Shape Irregular |
| | HIGHEST & BEST USE: Present Use Vacant Land Other Use As Improved: 2-4 Unit | Drainage Appears Adequate |
| | UTILITIES Public Other | SITE IMPROVEMENTS Type Public Private |
| Electricity <input checked="" type="checkbox"/> | Street Asphalt <input checked="" type="checkbox"/> | Landscaping None |
| Gas <input type="checkbox"/> None | Curb/Gutter None <input type="checkbox"/> | Driveway None |
| Water <input checked="" type="checkbox"/> | Sidewalk Concrete <input checked="" type="checkbox"/> | Apparent Easements None noted |
| Sanitary Sewer <input checked="" type="checkbox"/> | Street Lights Pole Lights <input checked="" type="checkbox"/> | FEMA Flood Hazard Yes* No XX |
| Storm Sewer <input checked="" type="checkbox"/> | Alley None <input type="checkbox"/> | FEMA* Map/Zone 120192 0100B/ B 10/15/1982 |

Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): **No adverse easements or encroachments were noted.**
Subject to survey (not provided).

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

| ITEM | SUBJECT | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 |
|--------------------------------|---------------------------------|--|--|--|
| Address | 14022 Veronica Ct Wellington | 12433 Westhampton Cir. Wellington, FL | 13963 Morning Glory Dr. Wellington, FL | 1594 Hawthorne Place Wellington, FL |
| Proximity to Subject | | 1.63 miles E | 0.05 miles ESE | 0.07 miles SSE |
| Sales Price | \$ N/A | \$ 105,000 | \$ 550,000 | \$ 485,000 |
| Price/ sf | \$ _____ | \$ 7.09 | \$ 13.33 | \$ 32.75 |
| Data Source | Insp/PBC Prop | MLS#RX-10075926/PBC Prop | MLS#AX-2021421/PBC Prop | MLS#RX-10075926/PBC Prop |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | DESCRIPTION | DESCRIPTION |
| Sales or Financing Concessions | | Cash Sale No Concessions | Conv. Sale No Concessions | Cash Sale/REO No Concessions |
| Date of Sale/Time | N/A | 02/17/2015 | 01/23/2015 | 05/22/2015 |
| Location | Sugar Pond Man. | Sugar Pond Manor | Sugar Pond Manor | Sugar Pond Manor |
| Site/View | Residential | Residential | Residential | Residential |
| Site Size | 14,810sf+/- | 14,810sf+/- | 14,810sf +/- | 14,810sf |
| Improvements | None | None | 4 Unit Bldg. | 3 Unit Bldg. |
| Functional Utility | 8.01-12 DU/Acre | 8.01-12 DU/Acre | 8.01-12 DU/Acre | 8.01-12 DU/Acre |
| Net Adj. (total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0 |
| Indicated Value of Subject | | Gross: 0.0 Net: 0.0 \$ See addendum | Gross: 0.0 Net: 0.0 \$ See addendum | Gross: 0.0 Net: 0.0 \$ See addendum |

Comments of Sales Comparison: **See addendum for sales analysis.**

| | |
|--|---|
| RECONCILIATION | Comments and Conditions of Appraisal: _____ |
| | Final Reconciliation: The subject property is a vacant site. Accordingly, the sales comparison approach was developed using area sales which were adjusted for size, any improvements and individual characteristics as necessary. Cost approach does not apply in this appraisal. Income approach was not developed due to there being insufficient market data to render a conclusion. |
| | I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF August 3, 2015 to be \$ 120,000 I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein. |
| Appraiser(s) <u>Chris Callaway Staniszewski</u> Review Appraiser (if applicable) <u>Stephen D. Shaw, MAI</u> | <input type="checkbox"/> Did <input checked="" type="checkbox"/> Did Not Inspect Property |

ADDENDUM

Borrower: N/A, Client

File No.: 15-73388

Property Address: 14022 Veronica Ct.

Case No.:

City: Wellington

State: FL

Zip: 33414

Lender: Village of Wellington

Legal Description

Lot 12, Block 67, Sugar Pond Manor Of Wellington, according to the Plat thereof, recorded in Plat Book 30, Page 20, of the Public Records of Palm Beach County, Florida.

PCN: 73-41-44-04-01-067-0120

Containing .34 Acres, more or less.

Neighborhood Description

The Subject is located in the Village of Wellington in a platted community known as Sugar Pond Manor. It is on the southeast corner of Veronica Court and Hawthorne Place, both of which are dead-end streets, lying south of Wellington Trace and just to the west of Greenview Shores Blvd. The immediate community is zoned for small residential income properties. Virtually all lots in the immediate area have been developed. Sugar Pond Manor consists primarily of single family residential homes with concentrated communities of duplex, triplex and quadriplex income properties. There is some commercial real estate, primarily small retail strip centers and office buildings.

Vacant land sales of suburban sites under 1 acre slowed significantly in the real estate market collapse, which began in 2008. Because sales slowed, prices for vacant land parcels dropped over the subsequent 5-8 years. However, the inventory of available vacant land parcels over the previous 24 months has dwindled due to the resurgence of building in 2012-2013 and the large increase in sales volume. Prices for available vacant land parcels have once again begun to rise as demand for available vacant parcels continues to increase. Vacant land sites are scarce in the residential communities and therefore typically have short marketing times. The subject parcel is one of the last vacant land parcels in the area available to be developed, other than larger acreage equestrian tracts located in the western Wellington communities, considered to be the prime equestrian real estate in Palm Beach County.

The immediate community provides schools, shopping and a number of places of worship. Wellington population continues to grow in a steady rate: 6.2% increase over the previous 3 years and a huge, 57% increase in the past 15 years. Access to the Wellington suburban communities is via Southern Boulevard or Forest Hill Blvd. as the primary east-west arteries, and from US 441 which is the closest north-south artery. The Florida Turnpike is also reached by Southern Blvd. or Lake Worth Road to the south.

Neighborhood Market Conditions

Market conditions in the subject neighborhood are currently positive overall, with market appreciation noted over the past several years. Marketing times are typically short in the subject neighborhood for vacant land (particularly for sites zoned RF or RM which allows for 8-12 DU/Acre): between 1 to 5 months for competitively priced properties. The rental market remains strong after a prolonged period of foreclosures and short/distressed sales which resulted in many homeowners defaulting on loans and having to rent, due to the negative impact on their credit. Also responsible for the strong rental market is the continued growth in the Village, the influx of new families to the area and the seasonal nature of the Wellington area. Many individuals come to the community for the winter equestrian season and the job opportunities which the season provides.

To a lesser degree, home and income property sales are sometimes slower in the "off-season" months from May to October. Listed vacant and improved properties will sometimes show longer times on the market that time of year. The large majority of sales are arm's-length transactions, cash or conventional loans, with very few seller concessions noted.

Site Comments

The subject site is 1 parcel: Lot 12, Block 67, in Sugar Pond Manor Of Wellington. Lot 12 is .34 acres, a corner

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lot which is vacant and has been cleared. A survey was not provided. Approximate dimensions are 100 x 150 (approximate because the parcel is an irregular corner lot). Site size and dimension information is taken from the Palm Beach County Property Appraiser's Office Website, as well as Palm Beach County plat maps of the community. The site appears to have been filled at some point. Offsite improvements, road and drainage systems are complete in the community and there is available electric and city water. The immediate surrounding community is 2-4 unit income properties, duplexes and quadriplexes, mostly.

The community is zoned RF, Multifamily Residential District. Allowable density is 8.01-12 units per acre. Per information provided by Village of Wellington Planning and Zoning Department, (Corey Kramer, 561-791-4012), the maximum allowable number of units for the subject site (.34 acre) is 4.

The Fifth Edition of The Dictionary of Real Estate Appraisal by the Appraisal Institute defines highest and best use as:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible and that results in the highest value.

The four tests of highest and best use are: (1) legally permissible (2) physically possible (3) financially feasible and (4) most profitable. In the case of the subject property, the maximum allowable density is 4 units. It is therefore legally permissible to put a 4-unit dwelling onsite. The site is approximately 14,810sf and building codes allow for improvements up to 35% of the total site area, or 5183sf. Virtually all 3 and 4 unit dwellings in the community are under 5000sf, making it physically possible to built up to a 4-unit dwelling. Surrounding properties on the subject street, Veronica Court, as well as the cross-street, Hawthorne Place are improved with 3 or 4 unit dwellings, therefore improving the subject site in the same manner would be harmonious with the surrounding community. Finally, most of the surrounding sites are improved with 3 or 4 unit dwellings which are advertised as residential rental units, thus this would appear to be a financially feasible use, and the maximally productive use would seem to be for development with a 4 unit dwelling, as opposed to a less intensive duplex use.

Conclusion: Highest and Best Use in our opinion is for development with a 4-unit dwelling, which is harmonious with surrounding properties.

The property lies in Flood Zone B; Map No. 120192 0100 B, Dated 10/14/1982.

Support for the Opinion of Site Value

The site value for the subject was based on a price per unit which was established as follows:

Site values are established based on one area vacant land sale and four sales of improved properties from the same community, all of which have the same zoning and allowable density.

1) 12433 Westhampton Circle (Lot 17) sold 02/2015 for \$105,000 as a vacant land parcel. It was a cash sale with no concessions. The site is irregular, .34 acres (14,810sf, approximately) with a residential view, located on a street of other 3 to 4 unit dwellings, most of which are advertised as rentals. It is zoned RF with the same maximum allowable units (8.01-12DU/Acre) as the subject. Maximum density is 4 units. Price per unit is \$26,250.

2) 13963 Morning Glory Drive sold 01/23/2015 for \$550,000 as a conventional sale with no concessions. The site is .34 acres (14,810sf) with a residential view. It is improved with a 4 unit dwelling, each with a 1-car garage and offstreet parking. There are no porches or other amenities. The property is zoned RF, and maximum density allowable is 4 units. The land value on this sale was determined through extraction, broken down as follows:

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File No.: 15-73388

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Land Value: \$130,446 / 4 units allowable

Price per unit is \$32,612.

5) 1633 Hawthorne Place sold 12/30/2014 for \$600,000 as a cash sale with no concessions. The site is .55 acres (23,958sf), with a lake view. It is improved with a 3 unit dwelling, each with an open concrete patio, a 1-car garage and offstreet parking. The property is zoned RF and maximum density allowable for this site is 6 units. The land value on this sale was determined through extraction, broken down as follows:

| | |
|--|------------|
| Replacement Cost: | |
| Living area SF total-4992sf x \$75.64/sf | \$377,595 |
| Garages- 900sf x \$37.82/sf | \$34,038 |
| (Garage Repl Cost = 50% of est. Repl Cost for GLA) | |
| Porches: 576sf x \$6.09/sf Total - | \$3,508 |
| Subtotal: | \$415,141 |
| Less Depreciation (16.67%) | (\$69,204) |
| Add Site Improvements | \$15,000 |
| Total Improvements: | \$360,937 |

Land Value: \$239,063 / 6 units allowable

A 10% downward adjustment was made for the superior lake location. The resulting adjusted land value is \$215,157 / 6 units.

Price per unit is \$35,860.

Marshall & Swift/Marshall Valuation Service (May 2015) was used as the basis for establishing replacement cost numbers on the four improved sales.

Conclusion

Most weight was assigned to the vacant land sale (Sale 1), which is from the competing community of South Shore No. 1 of Wellington. All four improved sales are taken from the immediate subject community in Sugar Pond Manor. Because all sales were considered recent, no time adjustments were necessary. Sale 1 is considered the best comparable based on the lack of any improvements and the similarity to the subject property.

Site value was concluded at \$30,000 per unit--

Maximum Density - 4 Units x \$30,000 = \$120,000.

Subject and Comparable Sales History:

No sales were noted of the subject site within the previous 36 months. Sale 2 has a prior recorded Certificate of Title for \$0.00 in February of 2015 from a foreclosure judgement.

Statement of Limiting Conditions and Appraisers Certification

I certify that, to the best of my knowledge and belief, 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 of the Appraisal Institute and the Standards of Professional Practice.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its

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duly authorized representatives.

The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

A reasonable marketing and exposure period has been estimated based on area sales found over the previous 12 months. Realtor comments indicate that most similar, reasonably priced area properties have an exposure time of approximately 1-5 months. A reasonable exposure time estimated for a similar property to the subject property priced in a similar manner as the appraised value is approximately 3-5 months.

As of the date of this report, Stephen D. Shaw, MAI, has completed the requirements under the continuing education programs of the Appraisal Institute.

The intended use of this report is for internal decision making purposes. The intended user is the client/addressee. We have not provided any services regarding this property within the last three years.

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

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

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

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

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

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

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

ADDRESS OF PROPERTY APPRAISED: 14022 Veronica Ct., Wellington, FL, 33414

APPRAISER:

Signature: Chris Callaway Staniszewski
 Name: Chris Callaway Staniszewski
 Date Signed: 08/13/2015
 State Certification #: Cert Res RD4263
 or State License #: _____
 State: FL
 Expiration Date of Certification or License: 11/30/2016

Cert Res RD4263

SUPERVISORY APPRAISER (only if required)

Signature: Stephen D. Shaw
 Name: Stephen D. Shaw, MAI
 Date Signed: 08/13/2015
 State Certification #: St. Cert. REA Gen.
 or State License #: _____
 State: FL
 Expiration Date of Certification or License: 11/30/2016

Did Did Not Inspect Property
 Cert Gen RZ1192FL Exp 11/30/2016

SUBJECT PROPERTY PHOTO ADDENDUM

| | | |
|--------------------------------------|--------------------|------------|
| Borrower: N/A, Client | File No.: 15-73388 | |
| Property Address: 14022 Veronica Ct. | Case No.: | |
| City: Wellington | State: FL | Zip: 33414 |
| Lender: Village of Wellington | | |



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: August 3, 2015
Appraised Value: \$ 120,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Subject Photographs

| | | |
|--------------------------------------|--------------------|------------|
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Corner View looking Southeast



Street Scene



View looking East

PLAT MAP

Borrower: N/A, Client

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Flood Map Report

For Property Located At



14022 VERONICA CT, WELLINGTON, FL 33414

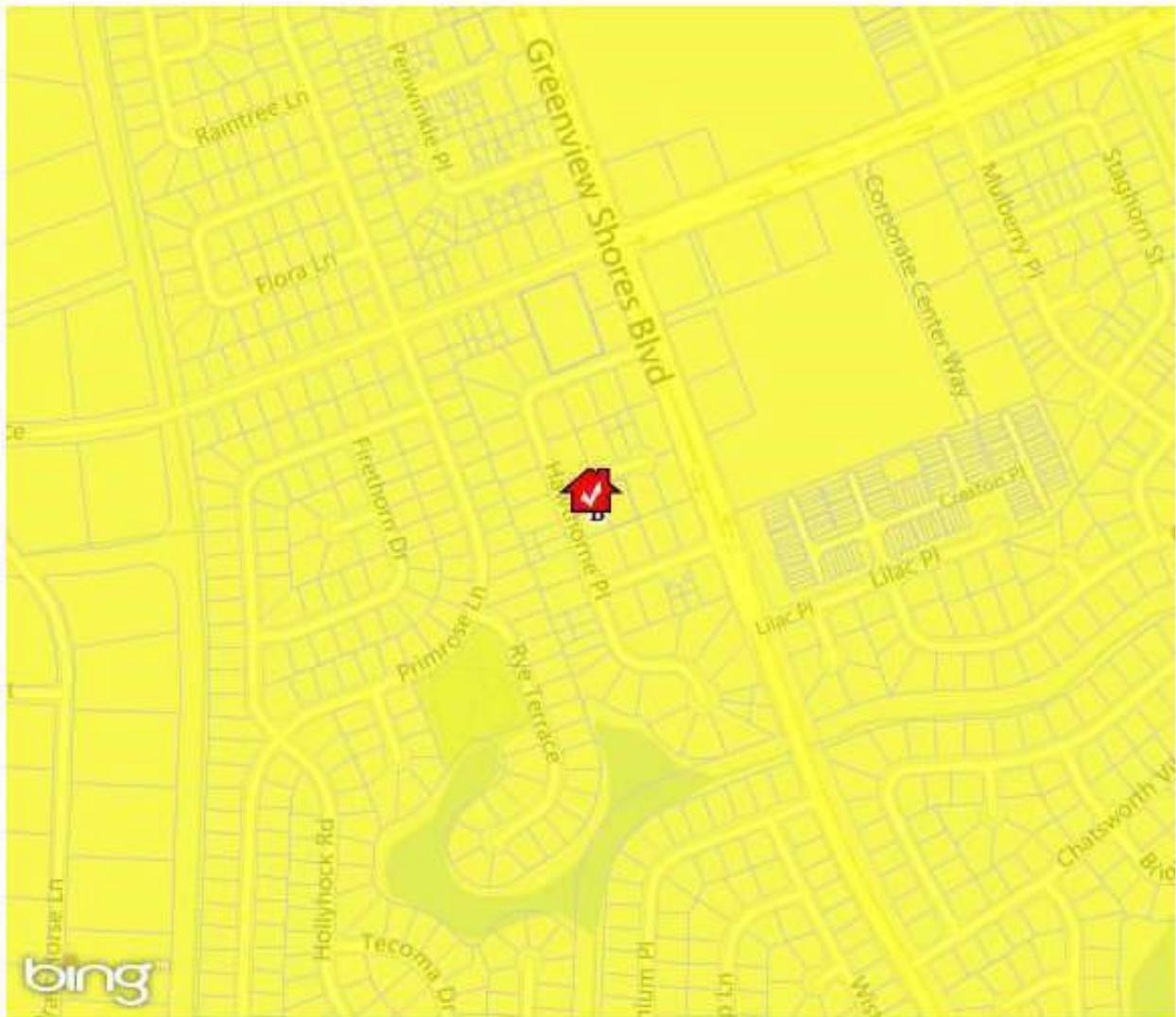
Report Date: 08/11/2015

County: PALM BEACH, FL

| Flood Zone Code | Flood Zone Panel | Panel Date |
|----------------------------------|---|-------------------|
| B | 120192 - 1201920100B | 10/15/1982 |
| Special Flood Hazard Area (SFHA) | Within 250 ft. of multiple flood zones? | Community Name |
| Out | No | PALM BEACH COUNTY |

Flood Zone Description:

Zone B-An area inundated by 500-year flooding; an area inundated by 100-year flooding with average depths of less than 1 foot or with drainage areas less than 1 square mile; or an area protected by levees from 100-year flooding.



Aerial View

Borrower: N/A, Client

File No.: 15-73388

Property Address: 14022 Veronica Ct.

Case No.:

City: Wellington

State: FL

Zip: 33414

Lender: Village of Wellington



LOCATION MAP

Borrower: N/A, Client

File No.: 15-73388

Property Address: 14022 Veronica Ct.

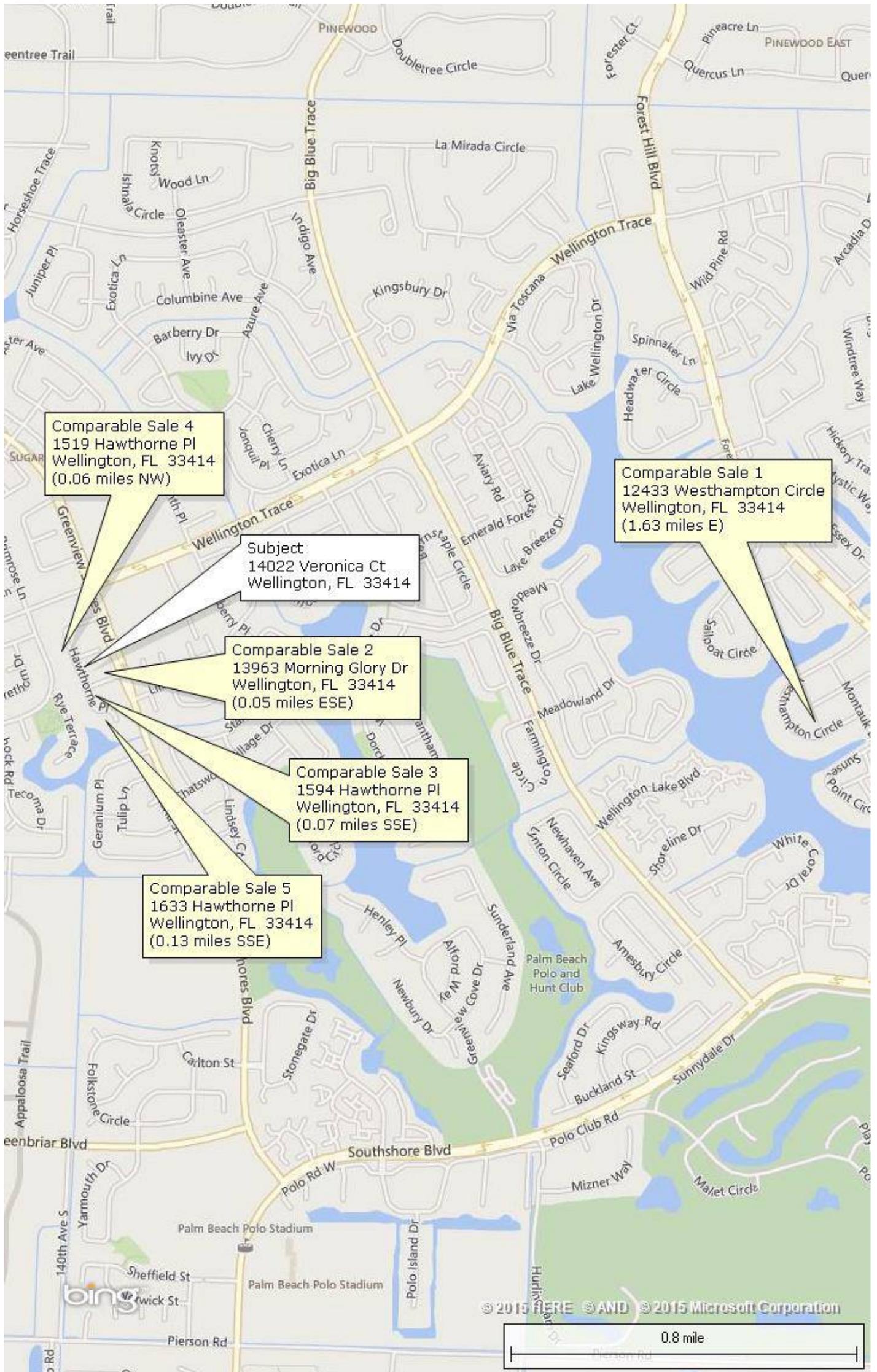
Case No.:

City: Wellington

State: FL

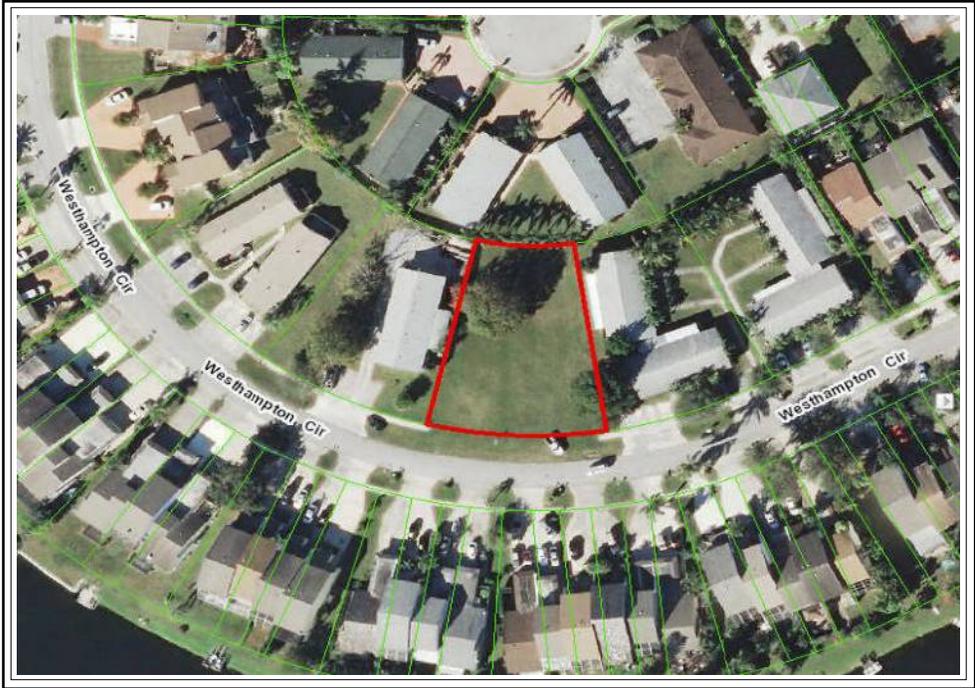
Zip: 33414

Lender: Village of Wellington



COMPARABLE PROPERTY PHOTO ADDENDUM

| | |
|--------------------------------------|----------------------|
| Borrower: N/A, Client | File No.: 15-73388 |
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COMPARABLE SALE #1

12433 Westhampton Cir.
Wellington, FL
Sale Date: 02/17/2015
Sale Price: \$ 105,000



COMPARABLE SALE #2

13963 Morning Glory Dr.
Wellington, FL
Sale Date: 01/23/2015
Sale Price: \$ 550,000



COMPARABLE SALE #3

1594 Hawthorne Place
Wellington, FL
Sale Date: 05/22/2015
Sale Price: \$ 485,000

COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|--------------------------------------|--------------------|------------|
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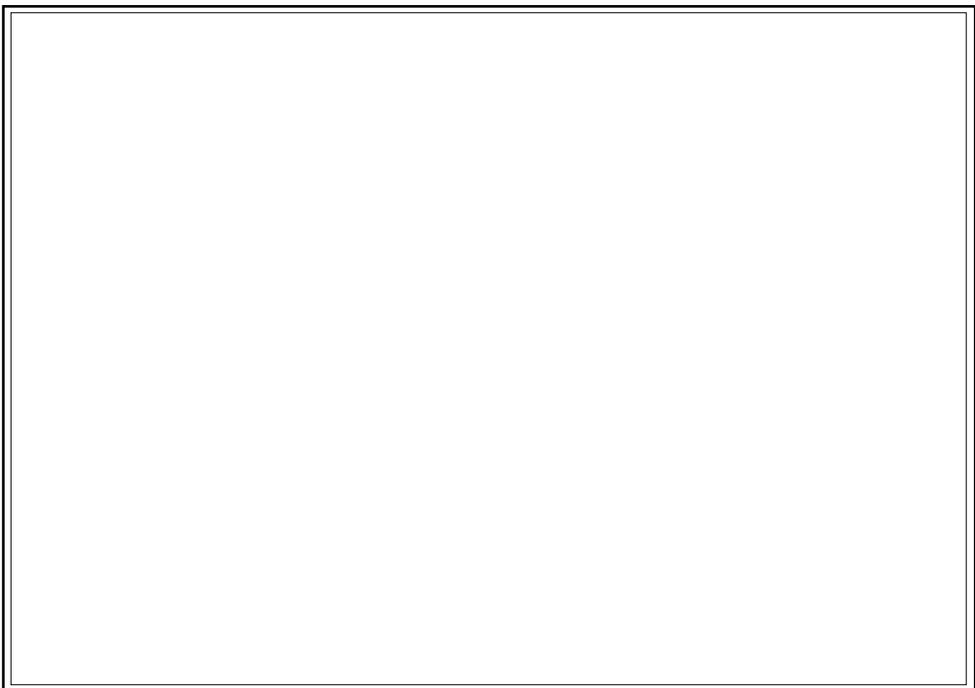
COMPARABLE SALE #4

1519 Hawthorne Place
Wellington, FL
Sale Date: 09/22/2014
Sale Price: \$ 540,000



COMPARABLE SALE #5

1633 Hawthorne Place
Wellington, FL
Sale Date: 12/30/2014
Sale Price: \$ 600,000



COMPARABLE SALE #6

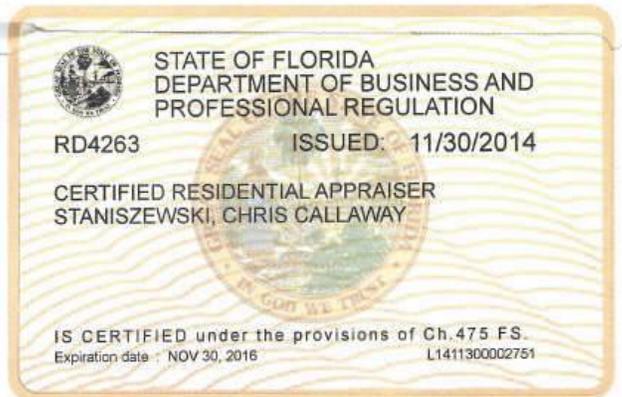
Sale Date:
Sale Price: \$

| | |
|--------------------------------------|----------------------|
| Borrower: N/A, Client | File No.: 15-73388 |
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Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

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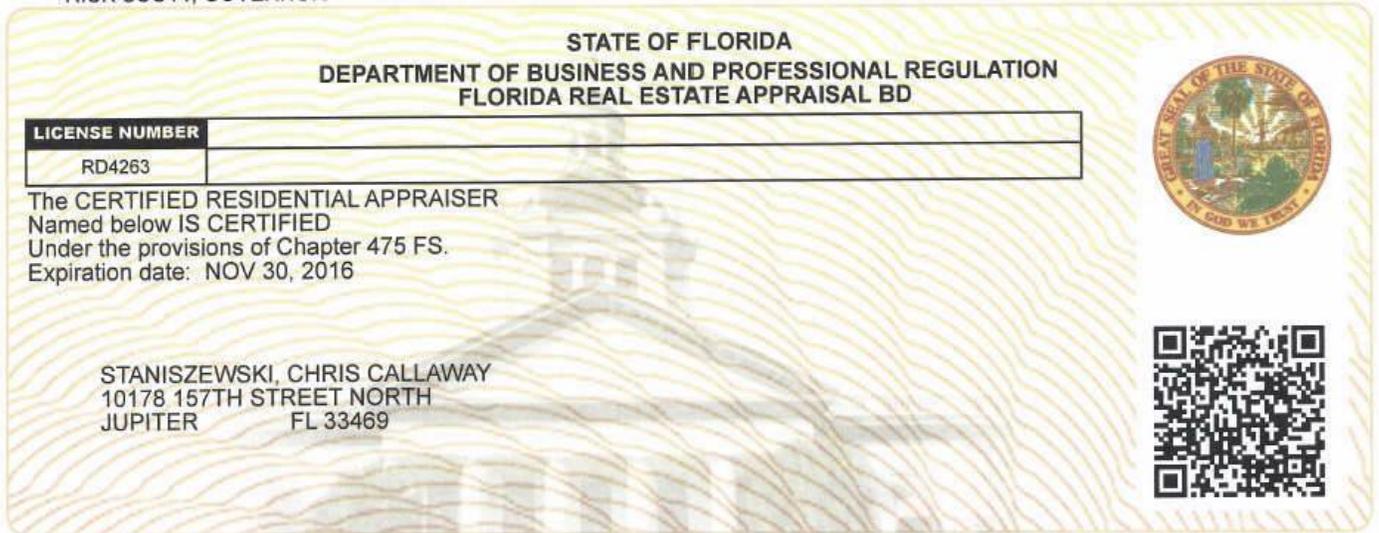
Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



DETACH HERE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY



ISSUED: 11/30/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1411300002751

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

FLORIDA REAL ESTATE APPRAISAL BD
1940 N. MONROE ST.
TALLAHASSEE FL 32399-0783

850-487-1395

SHAW, STEPHEN DAY
733 SE MICHAELS COURT
STUART FL 34996

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RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY



ISSUED: 10/16/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1410160002381