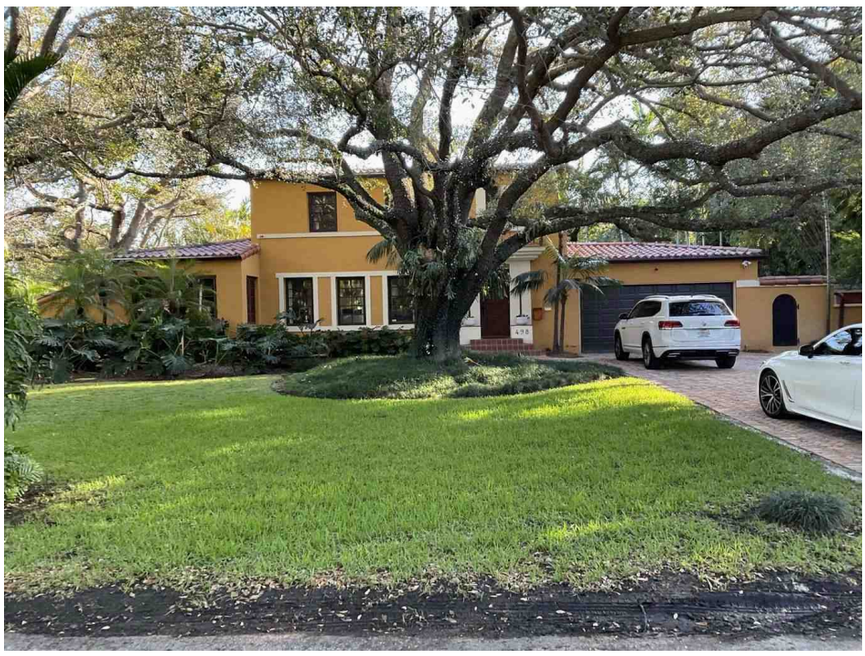
8210045215
File No. 90945218

First American Staff Appraisals

Comprehensive Valuation Solutions that Set Industry Standards for Quality, Efficiency, and Service



Client: JP Morgan Private Bank
100 W University Dr
Tempe , AZ 85281

Borrower: See attached addendum,,,

Address: 498 NE 55th Ter
Miami, FL 33137

Value: $ 1,690,000

Date: 01/14/2022

Appraiser: Paloma Longa Hernandez
(866) 956-4245
CentralOps@firstam.com

License: Cert Res RD4295

First American
MORTGAGE SOLUTIONS

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Uniform Residential Appraisal Report

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File # 90945218

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 498 NE 55th Ter | City Miami | State FL | Zip Code 33137
Borrower See attached addendum,,, | Owner of Public Record See attached addendum... | County Miami-Dade
Legal Description Bayshore Plaza Resub PB 39-51 Lot 15
Assessor's Parcel # 01-3218-028-0140 | Tax Year 2021 | R.E. Taxes $ 21,528
Neighborhood Name Bayshore Plaza | Map Reference 53-42-18 | Census Tract 0021.00
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client JP Morgan Private Bank | Address 100 W University Dr, Tempe , AZ 85281
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? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Per SEFMLS the subject property is not currently listed for sale nor has it been in the past 12 months.

CONTRACT

I [ ] did [ ] 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.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)
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? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

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	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE		One-Unit	70 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$ (000)	(yrs)		2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	600	Low	0	Multi-Family	10 %
Neighborhood Boundaries	The subject property is located north of I195, south of 79th St, east of NE 2nd							2,225	High	102	Commercial	10 %
Ave and west of Biscayne Bay.								1,500	Pred.	84	Other	5 %

Neighborhood Description The subject's market area can be considered as an established neighborhood of predominantly single family homes. The market area provides all normal amenities and public services, recreational facilities, shopping, house of worship, schools and access to employment. The subject's market area contains "other" land use which includes some vacant land, parks and schools.
Market Conditions (including support for the above conclusions) See attached addendum...

SITE

Dimensions 100.000 x 110 | Area 11000 sf | Shape Rectangular | View N;Res;
Specific Zoning Classification T3-R | Zoning Description Single Family, Med Density (2-5 DU/Gross Acre)
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Paved Asphalt	[X]	[ ]
Gas	[ ]	[X] Metered	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 12086C0308L | FEMA Map Date 09/11/2009
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
The appraiser has not checked land records for recorded easements. No apparent easements, encroachments & other apparent environmental adverse conditions were noted in the improvements, on the site or in the immediate vicinity of the subject property.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[X] Crawl Space	Foundation Walls	Concrete/Average	Floors	Marble/Wood/Good
# of Stories	2	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	CBS/Average	Walls	Drywall/Average
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	Tile/Average	Trim/Finish	Wood/Paint/Avg
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Aluminum/Average	Bath Floor	Marble/Good
Design (Style)	Custom	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Casement/Good	Bath Wainscot	Marble/Good
Year Built	1937	Evidence of [ ] Infestation		Storm Sash/Insulated	n/a	Car Storage	[ ] None
Effective Age (Yrs)	15	[ ] Dampness	[ ] Settlement	Screens	Aluminum/Good	[X] Driveway	# of Cars 4
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Brick pavers
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Electric	[X] Fireplace(s) # 1	[X] Fence Alum/Wd	[X] Garage	# of Cars 2
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Open	[X] Porch Open	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[X] Pool Open	[X] Other Jacuzzi	[X] Att.	[ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [X] Other (describe) Fanhood, wine cooler
Finished area **above** grade contains: 7 Rooms | 3 Bedrooms | 3.0 Bath(s) | 2,660 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Impact windows, auto sprinkler system, high efficiency appliances, built in surround sound speakers, summer kitchen, alarm system, landscape lighting.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-six to ten years ago;Bathrooms-remodeled-one to five years ago;The subject appears to be in the noted condition rating based on an interior/exterior inspection of the subject. Condition rating as defined by Fannie Mae/Freddie Mac in the enclosed UAD Definition Addendum.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
No apparent adverse environmental conditions were noted in the improvements, on the site or in the immediate vicinity of the subject property. At the time of inspection, there were no conditions noted that would appear to affect the livability, soundness or the structural integrity of the subject property.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe
Based on an exterior observation and knowledge of the subject's market area, the subject property appears to conform to the neighborhood based on it's functional utility, style, condition, use, and construction.

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There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 500,000 to $ 4,250,000 .
There are 20 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 600,000 to $ 2,225,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	498 NE 55th Ter Miami, FL 33137	580 NE 59th St Miami, FL 33137		600 NE 55th Ter Miami, FL 33137		5968 NE 6th Ct Miami, FL 33137	
Proximity to Subject		0.24 miles NE		0.12 miles E		0.35 miles NE	
Sale Price	$		$ 1,500,000		$ 1,625,000		$ 2,100,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 644.33 sq.ft.		$ 653.92 sq.ft.		$ 770.08 sq.ft.	
Data Source(s)		SEFMLS#A11042604;DOM 77		SEFMLS#A11007800;DOM 90		SEFMLS#A11003057;DOM 1	
Verification Source(s)		IMAPP/County records		IMAPP/County records		IMAPP/County records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s09/21;c07/21		s07/21;c06/21		s06/21;c02/21	
Location	N;Morningside;	N;Morningside;		N;Morningside;		N;Morningside;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	11000 sf	5750 sf	+52,500	8250 sf	+27,500	19150 sf	-81,500
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Custom	DT2;Custom		DT2;Custom		DT2;Custom	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	85	88	0	81	0	94	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 3.0	7 / 3 / 2.1	+7,500	7 / 3 / 3.1	-7,500	7 / 3 / 4.1	-22,500
Gross Living Area	2,660 sq.ft.	2,328 sq.ft.	+49,800	2,485 sq.ft.	+26,300	2,727 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central/Central	Central/Central		Central/Central		Central/Central	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2ga4dw	1ga1dw	+10,000	2gbi2dw	0	2ga4dw	
Porch/Patio/Deck	Patio/Porches	Similar	0	Similar	0	Similar	0
Pool, etc	Pool/Jacuzzi	None	+35,000	Pool	+10,000	Pool/Jacuzzi	
Other	Summer ktchn	None	+10,000	None	+10,000	Cottage	-40,000
Net Adjustment (Total)		☒ + ☐ -	$ 164,800	☒ + ☐ -	$ 66,300	☐ + ☒ -	$ -144,000
Adjusted Sale Price of Comparables		Net Adj. 11.0 % Gross Adj. 11.0 %	$ 1,664,800	Net Adj. 4.1 % Gross Adj. 5.0 %	$ 1,691,300	Net Adj. 6.9 % Gross Adj. 6.9 %	$ 1,956,000

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data Source(s) IMAPP, SEFMLS, Realist, MiamiDade public records
My research ☒ did ☐ 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) IMAPP, SEFMLS, Realist, MiamiDade 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		04/17/2021		
Price of Prior Sale/Transfer		$0		
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	01/21/2022	01/21/2022	01/21/2022	01/21/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Per county records there was no prior transfer of the subject property within 36 months. C1's prior transfer was a Quit Claim Deed.

Summary of Sales Comparison Approach Each of the reported sales provides a reliable indication of market value for the subject property. The sales provided are considered physically similar, have similar external influences, are located in the same or similar market area and have the same basic appeal to the market participants as the subject property. The sales provided would compete with the subject property for potential buyers. Also, active listings and pending sales were analyzed and were given consideration based on current market trends. All efforts were made to utilize comparable sales which closed less than six months prior to this report.

Fee paid to appraiser: $650.00 AMC name: Property Sciences Group, Inc. AMC registration #MC67
Indicated Value by Sales Comparison Approach $ 1,690,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,690,000 **Cost Approach (if developed) $** 1,698,623 **Income Approach (if developed) $**

See attached addendum...

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ 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 $ 1,690,000 **, as of** 01/14/2022 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

Data Sources: The raw data used to formulate this report was obtained from one or more of the following sources: computerized data bases including IMAPP, Realquest, Realist, SEFMLS data base, Internet, County Appraiser's office, Realtors, FEMA, Bluebook International and Building & Zoning departments. In developing a real property appraisal, the appraiser has identified the problem to be solved and the scope of work necessary to solve the problem and correctly complete research and analysis necessary to produce a credible appraisal. Sales data was considered confirmed if adequate information was available in the official county records and was confirmed by any of the names sources or verified by agents. Information, estimates and opinions furnished to the appraiser and contained in this report were obtained from sources (as noted above) considered reliable and believed to be true and correct. However, the appraiser can assume no responsibility for accuracy of such items furnished to the appraiser.

Appraisal Using Square Feet: This appraisal report uses actual living area in the market analysis for the subject as measured and the comparable sale properties based on the best data available. The living areas utilized for the sales data have been abstracted from public records/tax rolls reported square footage area data and may have been further modified by the field appraiser?'so observation of actual improvements. The abstracted living area of the comparables have been calculated to the best of the appraiser's observations and data obtainable. However, the appraiser has not measured the comparables or had the benefit of surveys, unless otherwise noted. Total room counts are based on data available and/or estimated. The appraiser did not perform an interior inspection of the comparable sales, unless noted.

Public Records Adjusted Square Footage: The County Property Appraiser uses the adjusted-square-feet of a building to determine the assessment and/or taxable value of the property. Adjusted-square-feet are measured from the outside of the building and include garages, open patios, covered entries, and carports. These parts of a building are calculated using a fraction of their actual square feet and recorded in public records. A private-sector appraiser may use square feet which is typically less than adjusted-square-feet and usually refers only to living space or air-conditioned space. Also measured from the outside by the appraiser, however garages, accessory units, carports, patios and porches are not included in the living area(GLA).

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) Site value is based on vacant land sales, and land extraction method when data is available. If there are no land sales to abstract an estimated site value, county assessments factors would be used in an effort to estimate the subject's site value. The subject's land value ratio is typical of the area as evidenced by market data. This does not adversely affect marketability of the subject.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data DwellingCost

Quality rating from cost service 6.5 Effective date of cost data 1/2022

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Cost data was modified using a multiplier based on the zip code 33137. The quality rating of 6.5 describes a property that is custom or very high-end tract built construction using the finest stock materials and methods available. Professional services to build this house would be provided by specialty contractors who specialize in custom built houses.

OPINION OF SITE VALUE				=$ 1,100,000
DWELLING	2,660 Sq.Ft. @ $	227.71		=$ 605,709
	0 Sq.Ft. @ $			=$
Patios/Porches, Pool				=$ 97,414
Garage/Carport	424 Sq.Ft. @ $	66.92		=$ 28,374
Total Estimate of Cost-New				=$ 731,497
Less Depreciation	Physical 182,874	Functional	External	=$(182,874)
Depreciated Cost of Improvements				=$ 548,623
"As-is" Value of Site Improvements				=$ 50,000
INDICATED VALUE BY COST APPROACH				**=$ 1,698,623**

Estimated Remaining Economic Life (HUD and VA only) 45 Years

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) n/a

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ 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? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ 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.

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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

8210045215
File # 90945218

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.

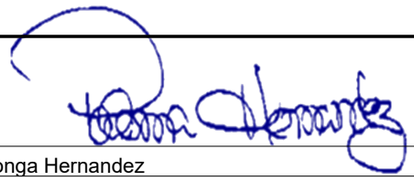
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 
Name Paloma Longa Hernandez
Company Name First American Staff Appraisals
Company Address 4765 Regent Blvd.
Irving, TX 75063
Telephone Number (866) 956-4245
Email Address CentralOps@firstam.com
Date of Signature and Report 01/25/2022
Effective Date of Appraisal 01/14/2022
State Certification # Cert Res RD4295
or State License #
or Other (describe) State #
State FL
Expiration Date of Certification or License 11/30/2022

ADDRESS OF PROPERTY APPRAISED
498 NE 55th Ter
Miami, FL 33137
APPRAISED VALUE OF SUBJECT PROPERTY $ 1,690,000

LENDER/CLIENT
Name Property Sciences Group, Inc.
Company Name JP Morgan Private Bank
Company Address 100 W University Dr, Tempe , AZ 85281
Email Address

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

Client File No. 1071566

Uniform Residential Appraisal Report

8210045215
File # 90945218

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	498 NE 55th Ter Miami, FL 33137	710 NE 71st St Miami, FL 33138		625 NE 55th Ter Miami, FL 33137		658 NE 70th St Miami, FL 33138	
Proximity to Subject		0.95 miles N		0.17 miles E		0.89 miles N	
Sale Price	$		$ 1,500,000		$ 1,890,000		$ 1,425,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 603.38 sq.ft.		$ 863.80 sq.ft.		$ 639.01 sq.ft.	
Data Source(s)		SEFMLS#A11024350;DOM 7		SEFMLS#A11137408;DOM 37		SEFMLS#A11111718;DOM 88	
Verification Source(s)		IMAPP/County records		IMAPP/County records		IMAPP/County records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		Listing CS/A 5%;0	-94,500	Listing CS/A 5%;0	-71,300
Date of Sale/Time		s05/21;c04/21		Active		Active	
Location	N;Morningside;	N;Res;	+150,000	N;Morningside;		N;Res;	+142,500
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	11000 sf	12500 sf	0	7020 sf	+39,800	5400 sf	+56,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Custom	DT2;Custom		DT2;Custom		DT2;Custom	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	85	88	0	73	0	97	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 3.0	7 / 3 / 3.0		7 / 3 / 2.0	+15,000	7 / 3 / 2.0	+15,000
Gross Living Area	2,660 sq.ft.	2,486 sq.ft.	+26,100	2,188 sq.ft.	+70,800	2,230 sq.ft.	+64,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central/Central	Central/Central		Central/Central		Central/Central	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2ga4dw	4dw	+20,000	2gd2dw	0	2dw	+20,000
Porch/Patio/Deck	Patio/Porches	Similar	0	Similar	0	Similar	0
Pool, etc	Pool/Jacuzzi	Pool	+10,000	None	+35,000	None	+35,000
Other	Summer ktchn	Cottage	-40,000	None	+10,000	Cottage	-40,000
Net Adjustment (Total)		☒ + ☐ -	$ 166,100	☒ + ☐ -	$ 76,100	☒ + ☐ -	$ 221,700
Adjusted Sale Price of Comparables		Net Adj. 11.1 % Gross Adj. 16.4 %	$ 1,666,100	Net Adj. 4.0 % Gross Adj. 14.0 %	$ 1,966,100	Net Adj. 15.6 % Gross Adj. 31.2 %	$ 1,646,700

SALE HISTORY

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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	01/21/2022	01/21/2022	01/21/2022	01/21/2022

Analysis of prior sale or transfer history of the subject property and comparable sales: No transfers of the comparables within 12 months.

ANALYSIS / COMMENTS

Analysis/Comments

-In some cases the bed/bath count differs between the MLS and public records. For the comparables with such differences the appraiser utilizes MLS as the realtors list the properties based on what is actually at the property not what is recorded in public records which is not always accurate.

-Appraiser drove the neighborhood and comparables. Original photos were utilized unless a property is not clearly visible from the road be it due to landscaping, fencing, vehicles, etc. Due to the owner not allowing to photograph and/or people in front of the property or access denied at a gate. In which case MLS photos were provided.

-The subject property is located within "Morningside Historic District" of the City of Miami. Comparables 1, 2, 3 and 5 comparables provided are also located within the "Morningside Historic District". Per Vicky Toranzo a Historic Preservation Planner with the City of Miami 305-416-1137, all properties within the "Morningside Historic District" have historical designation by default, just some contributory and some not. Comparables 1, 2, 3 and 5 provided have the same contributory resources as the subject property.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Client File No. 1071566

USPAP ADDENDUM

8210045215
File No. 90945218

Borrower	See attached addendum,,,						
Property Address	498 NE 55th Ter						
City	Miami	County	Miami-Dade	State	FL	Zip Code	33137
Lender	JP Morgan Private Bank						

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: 0-90 days

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 the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. The appraisers have determined the subject property would have to be exposed for the time frame noted above on the open market in order to have a market value of $1,698,000 on the effective date of this appraisal.

Additional Certifications

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

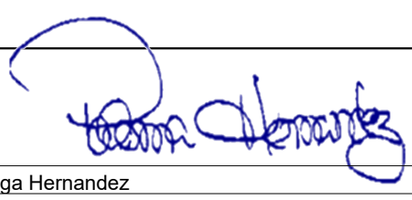
☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ 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

APPRAISER:

Signature: 
Name: Paloma Longa Hernandez
Date Signed: 01/25/2022
State Certification #: Cert Res RD4295
or State License #:
State: FL
Expiration Date of Certification or License: 11/30/2022
Effective Date of Appraisal: 01/14/2022

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

Supplemental Addendum

File No. 90945218

Borrower/Client	See attached addendum,,,						
Property Address	498 NE 55th Ter						
City	Miami	County	Miami-Dade	State	FL	Zip Code	33137
Lender	JP Morgan Private Bank						

REPORT TYPE

This real property appraisal report has been prepared under the Uniform Standards of Professional Appraisal Practice option entitled “Appraisal Report”.

SCOPE OF WORK

Subject Property Identification:
The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

Sources of Information:
The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an “estimate” unless otherwise noted by the appraiser.

INTENDED USERS and INTENDED USE

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

SUBJECT SECTION

Borrower
Michael Cameron Lingle & Katherine Ester Lingle

Owner of Public Record
Michael C Lingle & Katherine E Lingle

Legal Description
-The legal description as shown on pg. 1 of the report is the complete description as found in MiamiDade records.

Occupancy/Utilities
-At the time of inspection the subject property was occupied and all utilities were on and functioning.

NEIGHBORHOOD - MARKET CONDITIONS

Predominant Price
-The subject’s estimated market value is noted to vary from that of the neighborhood predominant price. The subject is not felt to be an Over Improvement for the market. This has no adverse affect on the subject's marketability.

Market Conditions
As of the effective date, there has been no short-term impact on the market from the COVID-19 virus; however, the long-term impact is unknown. At this time, the appraiser assumes that there is no significant long-term shift in demand or supply which would result in a change in market prices. This is considered to be an extraordinary assumption which, if proven false, could impact the opinions and conclusions expressed herein. Overall values are considered to be stable based on a market analysis of closed sales within the prior 12 months in the defined market area. Due to the reduction of distress sales & listings in the market, inventory has declined, this has slightly increased the demand which has resulted in fluctuations as noted in collateral analytics and market analysis performed.

SITE SECTION

FEMA Flood Zone
-The subject property is not in a FEMA Special Flood Hazard Area.

HIGHEST AND BEST USE

The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

IMPROVEMENTS - ADDITIONAL FEATURES

Actual Age vs. Effective Age
-It is noted that the subject’s actual and effective ages differ by more than 10 years. This can be attributed to general maintenance and upkeep of the property.

Gross Living Area (GLA)
-The subject’s GLA per local county Assessor is 2638 square feet.

-The variance from the GLA utilized in the report is nominal.

SUMMARY OF SALES COMPARISON APPROACH

Comparable Search Parameters
-In my research for comparables, I used the following parameters 12 months, 1 mile radius, GLA within 20%, age within 40 years.

Supplemental Addendum

File No. 90945218

Borrower/Client	See attached addendum,,,						
Property Address	498 NE 55th Ter						
City	Miami	County	Miami-Dade	State	FL	Zip Code	33137
Lender	JP Morgan Private Bank						

Industry Guidelines
-Industry guidelines suggest comparable sales be within six months, one mile, and have gross adjustments less than 25%, net adjustments less than 15%, and individual adjustments not exceeding 10%. In this appraisal, these guidelines were not met as it was necessary to exceed the suggested 6 month time frame.

Time Adjustments
-Per *the 1004mc and the neighborhood section on page 1 of this report, the median prices for the subject's sub-market in the past 12 months are increasing. However, per the CMA of the overall market is stable. Based on overall market data and matched pair analysis no time adjustments were applied for comparables over 6 months.*

Location Adjustments
-The subject property is located Morningside a historical neighborhood. It was necessary to utilize comparables which are not within a historical neighborhood but still within the general market area, these warrant a location adjustment which was applied and based on measurable market reaction.

Condition Adjustments
-Condition adjustments were applied to comparables as warranted. Adjustments were applied based on photos/condition per MLS.

Site Adjustments
-No adjustments were warranted for differences of less than 25% difference from that of the subject's lot size.

GLA Adjustments
-Adjustments were not made for differences of less than 100 square feet.

Comparable Selection / Date of Sale / 3 Closed Sales Within 6 Months
-The appraiser was unable to include 3 closed sales within 6 months due to lack of similar sales within that time frame. The search was extended to 2 mile radius in attempt to satisfy this requirement; however, no additional meaningful comparables could be located.

Sales Price to list Price Adjustments / Actives & Pendings
-Active/Pending Listings have been adjusted 5% to reflect the typical sales price to list price ratio for the subject's market.

RECONCILIATION AND FINAL VALUE CONCLUSION

-While all comparables share many meaningful attributes with the subject property and support the appraised value, Comparables 1 & 2 were given the most weight in the value conclusion due to having the most similar functionality, being amongst the most recent available and within the same Morningside neighborhood.

-Comparables were weighted as follows: C1 45%, C2 45%, C3 5%, C4 5%.

APPROACH(ES) TO VALUE

Cost Approach Completed Per Client Request / Income Approach Not Completed
-The appraiser has determined that the sales comparison approach is the most relevant analysis in this assignment and that there is sufficient information to develop a credible opinion of value by this approach alone, however, per client request, the cost approach has been developed. Because there is limited measurable market evidence to support the derivation of total depreciation due to the subject's age, the cost approach, while developed, was not relied on by the appraiser when determining the final estimate of value. Development of the income approach was considered as per USPAP requirements. However, due to the lack of sufficient and reliable rental data in the market the income approach was not provided nor deemed necessary to develop a credible opinion of value.

Site Value
-The land value is over 30% of the final estimate of value, this is common in the market area. The subject land ratio is typical of area as evidenced by market data, this does not adversely affect the subject's marketability.

EXTRA COMMENTS

Subject Aerial Photo
-An aerial photo of the subject has been provided in this report.

AIR Compliance Statement
-No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner...

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the client.

Supplemental Addendum

File No. 90945218

Borrower/Client	See attached addendum,,,						
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City	Miami	County	Miami-Dade	State	FL	Zip Code	33137
Lender	JP Morgan Private Bank						

01/24/2022

Lender Request/*Appraiser Response*

NEIGHBORHOOD Neighborhood Characteristics/Description Provide Further Detail Neighborhood Boundaries. Please correct the spelling of "South" it shows "Sout" in the report.
*The typographical error was corrected. From "The subject property is located north of I195, **sout** of 79th St, east of NE 2nd Ave and west of Biscayne Bay." To "The subject property is located north of I195, **south** of 79th St, east of NE 2nd Ave and west of Biscayne Bay." on page 1 of this appraisal report.*

At a minimum all four directions (North South East and West) need to be included in the Neighborhood Boundary Description.
*All four directions (North, South, East and West) were originally included: "The subject property is located **north of** I195, **sout of** 79th St, **east of** NE 2nd Ave and **west of** Biscayne Bay."*

NEIGHBORHOOD One-Unit Housing Predominant Values Provide Further Detail 1004_05UAD - NEIGHBORHOOD - Property Values Trend - is Stable and Median Comparable Sale Price Trend on the 1004MC is Increasing. * Please reconcile the trend indications. The indications should be identical as they should represent the same set of comparable neighborhood sales.**
The "One-Unit Housing Trends" section on page one was revised to show the same as the results of the 1004mc per lender request, despite this area refering to the overall neighborhood not the subject's submarket which is what is reported in the 1004mc. The following original comment: "-1004mc shows the median prices for the subject's sub-market in the past 12 months, which indicates this particular sub-market to be increasing. The overall market is stable per the CMA, which is what is reported in the neighborhood section on page one of this appraisal report. Based on overall market data and matched pair analysis no time adjustments were applied for comparables over 6 months." was revised accordingly, see comment in the Supplemental text addendum.

SALES COMPARISON APPROACH Comparable Adjustments Provide Further Detail Adjustments. General. Methodology. Please comment on the methods used to develop the adjustments. Client Instructions: "Appraisal must provide appropriate comments reflecting the analysis and reasoning for the adjustments. Appraisal to comment on appraisal methods used (i.e. Historical paired sales analysis, extraction from market reaction, regression analysis, etc.) in determining the adjustment amounts." * Comments on condition and location adjustments noted.**
Please note the appraiser has relied either upon paired sales analysis, market extraction, local builders, realtors, building cost databases, appraiser contributory databases, to develop adjustments and regression analysis within this marketing area. GLA adjustments for the subject are typically determined by applying a "multiplier" to the difference in GLA between the subject property and the comparable sales. The site adjustment would follow the same methodology and adjustments applied are for the difference in site size. The appraiser must concede that there is some degree of subjectivity to this process; however it is the appraiser's professional opinion that these methods and other sources as noted above, when sufficient data is available are the most reliable way to extract the contributory value for GLA and site as of the effective date of this appraisal report.

SALES COMPARISON APPROACH Summary of Sales Approach Provide Further Detail Reconciliation. Please comment on why Comp #3 was given the least weight in the analysis. The range is wide, Comp #3 adjusted price is 16% higher than the estimate of market value.
As noted within this report comparables 1 & 2 were given the most weight for having the most similar functionality, being amongst the most recent available and being within the same Morningside neighborhood. To further elaborate:
Comparables 1 & 2 are also 3 bedroom similarly aged homes with no cottages, therefore the most similar in functionality. Also they are amongst the most recent sales available. Hence the 45%/each weight allocated.
Comparable 3 was provided to bracket the lot size and GLA within the Morningside neighborhood. The weight given was only 5% as it is an older sale and this property consists of a main house with a cottage.
Comparable 4 is very similar in lot size, main house has the same 3 bedroom/ 3 bathroom like the subject property but this property contains a cottage and is not located within the Morningside neighborood. Hence the 5% weight consideration.

ADDITIONAL COMMENTS None Provide Further Detail Location. * Appraiser comment. "-The subject property is located within "Morningside Historic District" of the City of Miami. All comparables provided are also located within the "Morningside Historic District"" Please correct the comment. Comps #4 and #6 are not located in the same neighborhood based on grid adjustments.**
Comment refers to properties located within Morningside, however revised to avoid any misunderstanding.

Supplemental Addendum

File No. 90945218

Borrower/Client	See attached addendum,,,						
Property Address	498 NE 55th Ter						
City	Miami	County	Miami-Dade	State	FL	Zip Code	33137
Lender	JP Morgan Private Bank						

01/25/2022

Lender Request/*Appraiser Response*

1.Neighborhood. The neighborhood price range needs to be revised. The high price $2,000, is below the low price $600,000.
The above statement is incorrect.
Per the "Neighborhood" section the range is as follows: Low $600 - High $2,225 - Predominant $1,500 (it should be noted, per the instructions within that section to report numbers without the last 3 zeros. By $(000) it is understood that 3 zeros will be added to the right of the number reported) Therefore the actual range is $600,000 - $2,225,000.

***** The subject value is outside of the range.**
The above statement is incorrect.
The subject value is $1,690,000 which falls within the $600,000 - $2,225,000 range.

***** Comps #1, #2, #4, #5 and #6 are outside of the range.**
The above statement is incorrect.
The unadjusted sales prices are as follows: C1 $1,500,000, C2 $1,625,000, C3 $2,100,000, C4 $1,500,000, C5 $1,890,000, C6 $1,425,000
All of the above fall within the $600,000 - $2,225,000 range.
The adjusted sales prices are as follows: C1 $1,664,800, C2 $1,691,300, C3 $1,956,000, C4 $1,666,100, C5 $1,966,100, C6 $1,646,700
All of the above fall within the $600,000 - $2,225,000 range.

***** The high end of the range on the top of URAR page 2 is outside of the neighborhood range.**
The above statement is incorrect.
The high end of the range on the top of URAR page is $2,225,000 which falls within the $600,000 - $2,225,000 range.

***** Please clarify why the range was changed between drafts #1 and #2, or revise as needed.**
Please refer to the lender request date 01/24/2022. copied below for reference:

> *"***NEIGHBORHOOD One-Unit Housing Predominant Values Provide Further Detail 1004_05UAD - NEIGHBORHOOD - Property Values Trend - is Stable and Median Comparable Sale Price Trend on the 1004MC is Increasing. *** Please reconcile the trend indications. The indications should be identical as they should represent the same set of comparable neighborhood sales.**
>
> *The "One-Unit Housing Trends" section on page one was revised to show the same as the results of the 1004mc per lender request, despite this area refering to the overall neighborhood not the subject's submarket which is what is reported in the 1004mc. The following original comment: "-1004mc shows the median prices for the subject's sub-market in the past 12 months, which indicates this particular sub-market to be increasing. The overall market is stable per the CMA, which is what is reported in the neighborhood section on page one of this appraisal report. Based on overall market data and matched pair analysis no time adjustments were applied for comparables over 6 months." was revised accordingly, see comment in the Supplemental text addendum."*

2. Comps #4 and #6 have adjustments for not being in Morningside. ----------Location. * Appraiser comment. "-The subject property is located within "Morningside Historic District" of the City of Miami. All comparables provided are also located within the "Morningside Historic District"" Please correct the comment. Comps #4 and #6 are not located in the same neighborhood based on grid adjustments.**
Revised

Client File No. 1071566

Market Conditions Addendum to the Appraisal Report

8210045215

File No. 90945218

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 498 NE 55th Ter City Miami State FL ZIP Code 33137

Borrower See attached addendum,,,

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	10	5	5	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.67	1.67	1.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	7	7	10	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.2	4.2	6.0	☐ Declining	☒ Stable	☐ 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	$1,037,500	$1,625,000	$1,240,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	66	77	34	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	$1,675,000	$2,200,000	$2,045,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	84	176	162	☐ Declining	☐ Stable	☒ Increasing
Median Sale Price as % of List Price	93%	90%	95%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

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.). An analysis was performed on 20 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to have seller concessions.

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).

An analysis was performed on 20 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the SEF system (using an effective date of 01/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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.

The appraiser has conducted an analysis of the subject's market area which included the active listings as noted above. Also, pending sales, expired and withdrawn listings were analyzed in order to formulate market trends within the subject's market area. The data provided above and conclusions as noted, are all based on the most similar properties that would be considered comparable to the subject property as defined by the principle of substitution. This principle implies that the value of the subject tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time. It should be noted there is not a significant amount of information available for the the submarket to provided reliable trends.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: **Project Name:** N/A

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining	☐ Stable	☐ 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. N/A

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

APPRAISER

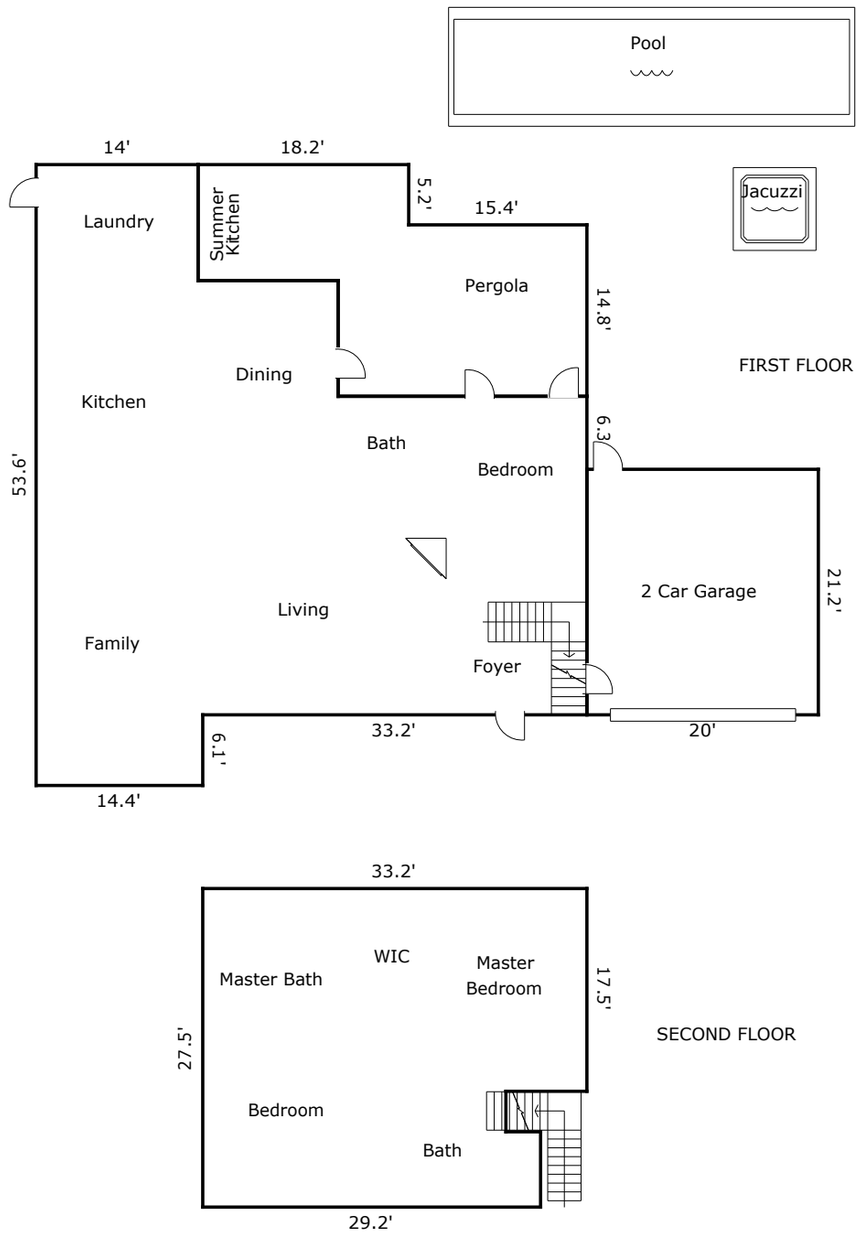
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Appraiser Name Paloma Longa Hernandez	Supervisory Appraiser Name
Company Name First American Staff Appraisals	Company Name
Company Address 4765 Regent Blvd., Irving, TX 75063	Company Address
State License/Certification # Cert Res RD4295 State FL	State License/Certification # State
Email Address CentralOps@firstam.com	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Client File No. 1071566

Building Sketch

Borrower/Client	See attached addendum,,,						
Property Address	498 NE 55th Ter						
City	Miami	County	Miami-Dade	State	FL	Zip Code	33137
Lender	JP Morgan Private Bank						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**	
First Floor	1797.84 Sq ft	27.5 × 21.5 =	591.25
		14 × 10 =	140
		26.1 × 37.5 =	978.75
		6.1 × 14.4 =	87.84
Second Floor	862.5 Sq ft	27.5 × 26.2 =	720.5
		3 × 6.5 =	19.5
		7 × 17.5 =	122.5
Total Living Area (Rounded):	**2660 Sq ft**		
Non-living Area			
2 Car Attached	424 Sq ft	20 × 21.2 =	424
Open Porch	470.92 Sq ft	14.8 × 15.4 =	227.92
		10 × 12.1 =	121
		6.1 × 20 =	122

Subject Photo Page

Borrower/Client	See attached addendum,,,						
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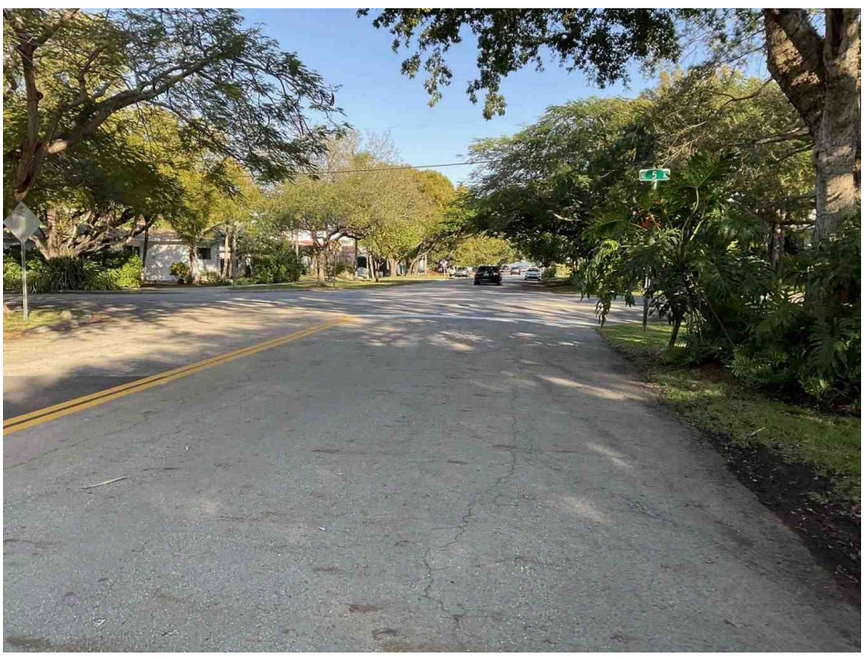
Subject Front

498 NE 55th Ter

Sales Price	
Gross Living Area	2,660
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;Morningside;
View	N;Res;
Site	11000 sf
Quality	Q3
Age	85



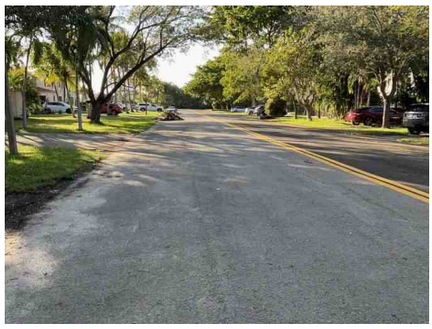
Subject Rear



Subject Street

Interior Photos

Borrower/Client	See attached addendum,,,						
Property Address	498 NE 55th Ter						
City	Miami	County	Miami-Dade	State	FL	Zip Code	33137
Lender	JP Morgan Private Bank						



Street other side



Address verification



Side view



Pool



Jacuzzi



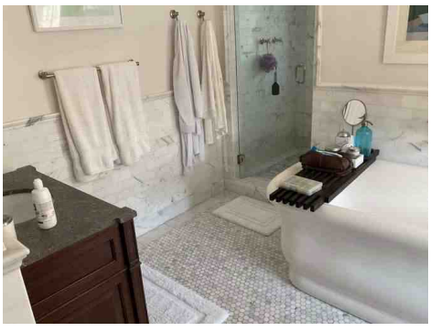
Porch



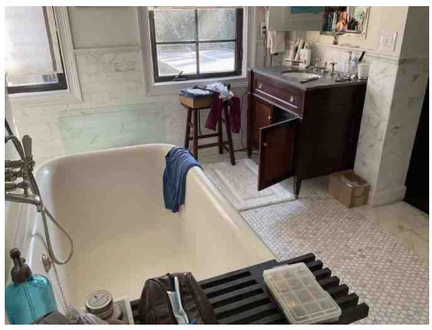
Summer kitchen



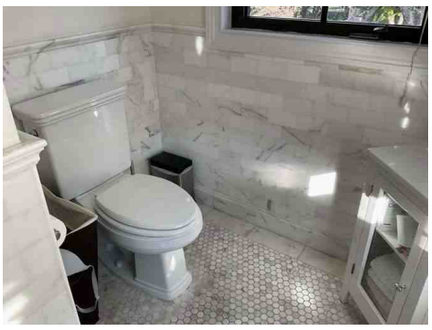
Side view



Master Bathroom



Master Bathroom other angle



Master Bathroom other angle



WIC



Master Bedroom



Bedroom

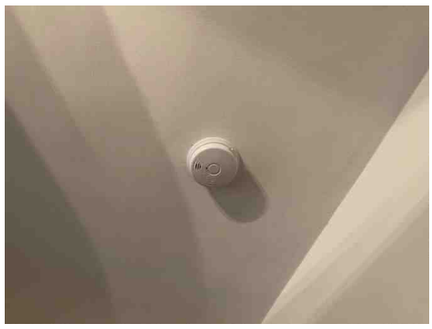


Bathroom

Client File No. 1071566

Interior Photos

Borrower/Client	See attached addendum,,,						
Property Address	498 NE 55th Ter						
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Smoke/CO detectors



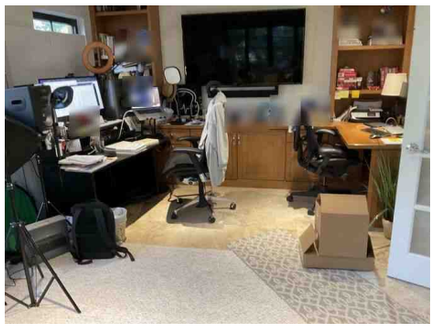
Foyer



Living



Family



Family other angle



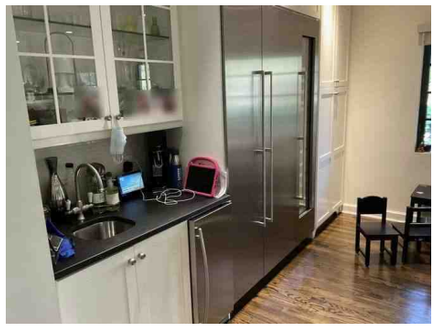
Bathroom



Bedroom



Dining



Kitchen



Kitchen



Laundry



Garage

Comparable Photo Page

Borrower/Client	See attached addendum,,,						
Property Address	498 NE 55th Ter						
City	Miami	County	Miami-Dade	State	FL	Zip Code	33137
Lender	JP Morgan Private Bank						



Comparable 1

580 NE 59th St

Prox. to Subject	0.24 miles NE
Sale Price	1,500,000
Gross Living Area	2,328
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Morningside;
View	N;Res;
Site	5750 sf
Quality	Q3
Age	88



Comparable 2

600 NE 55th Ter

Prox. to Subject	0.12 miles E
Sale Price	1,625,000
Gross Living Area	2,485
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3.1
Location	N;Morningside;
View	N;Res;
Site	8250 sf
Quality	Q3
Age	81



Comparable 3

5968 NE 6th Ct

Prox. to Subject	0.35 miles NE
Sale Price	2,100,000
Gross Living Area	2,727
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	4.1
Location	N;Morningside;
View	N;Res;
Site	19150 sf
Quality	Q3
Age	94

Comparable Photo Page

Borrower/Client	See attached addendum,,,						
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Comparable 4

710 NE 71st St

Prox. to Subject	0.95 miles N
Sale Price	1,500,000
Gross Living Area	2,486
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	12500 sf
Quality	Q3
Age	88



Comparable 5

625 NE 55th Ter

Prox. to Subject	0.17 miles E
Sale Price	1,890,000
Gross Living Area	2,188
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Morningside;
View	N;Res;
Site	7020 sf
Quality	Q3
Age	73



Comparable 6

658 NE 70th St

Prox. to Subject	0.89 miles N
Sale Price	1,425,000
Gross Living Area	2,230
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5400 sf
Quality	Q3
Age	97

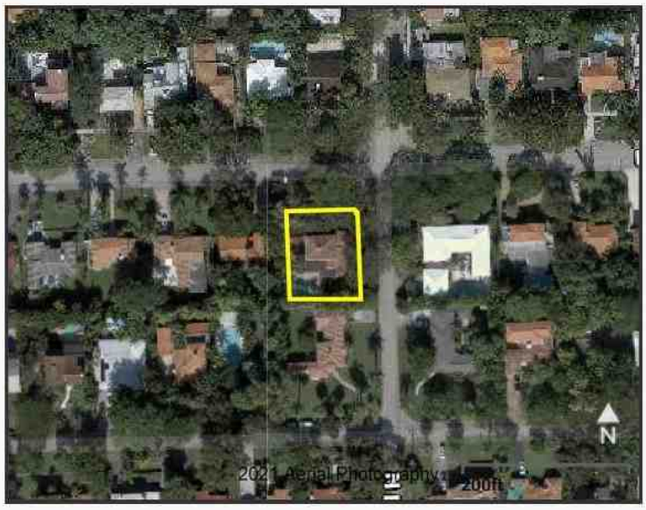
Subject - Tax Roll

OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 1/22/2022

Property Information	
Folio:	01-3218-028-0140
Property Address:	498 NE 55 TER Miami, FL 33137-2617
Owner	MICHAEL C LINGLE KATHERINE E LINGLE
Mailing Address	498 NE 55 TER MIAMI, FL 33137 USA
PA Primary Zone	0100 SINGLE FAMILY - GENERAL
Primary Land Use	0101 RESIDENTIAL - SINGLE FAMILY : 1 UNIT
Beds / Baths / Half	4 / 2 / 0
Floors	2
Living Units	1
Actual Area	3,090 Sq.Ft
Living Area	2,638 Sq.Ft
Adjusted Area	2,578 Sq.Ft
Lot Size	11,000 Sq.Ft
Year Built	1937



Assessment Information			
Year	2021	2020	2019
Land Value	$687,489	$698,445	$698,445
Building Value	$243,621	$247,101	$212,298
XF Value	$35,562	$35,967	$32,163
Market Value	$966,672	$981,513	$942,906
Assessed Value	$966,672	$967,567	$942,906

Taxable Value Information			
	2021	2020	2019
County			
Exemption Value	$50,000	$50,000	$50,000
Taxable Value	$916,672	$917,567	$892,906
School Board			
Exemption Value	$25,000	$25,000	$25,000
Taxable Value	$941,672	$942,567	$917,906
City			
Exemption Value	$50,000	$50,000	$50,000
Taxable Value	$916,672	$917,567	$892,906
Regional			
Exemption Value	$50,000	$50,000	$50,000
Taxable Value	$916,672	$917,567	$892,906

Benefits Information				
Benefit	Type	2021	2020	2019
Save Our Homes Cap	Assessment Reduction		$13,946	
Homestead	Exemption	$25,000	$25,000	$25,000
Second Homestead	Exemption	$25,000	$25,000	$25,000

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
05/18/2018	$1,199,000	31005-2883	Qual by exam of deed
08/11/2017	$100	30659-3484	Corrective, tax or QCD; min consideration
03/18/2014	$1,095,000	29090-3914	Qual by exam of deed
12/01/2001	$440,000	20155-0282	Sales which are qualified

Short Legal Description

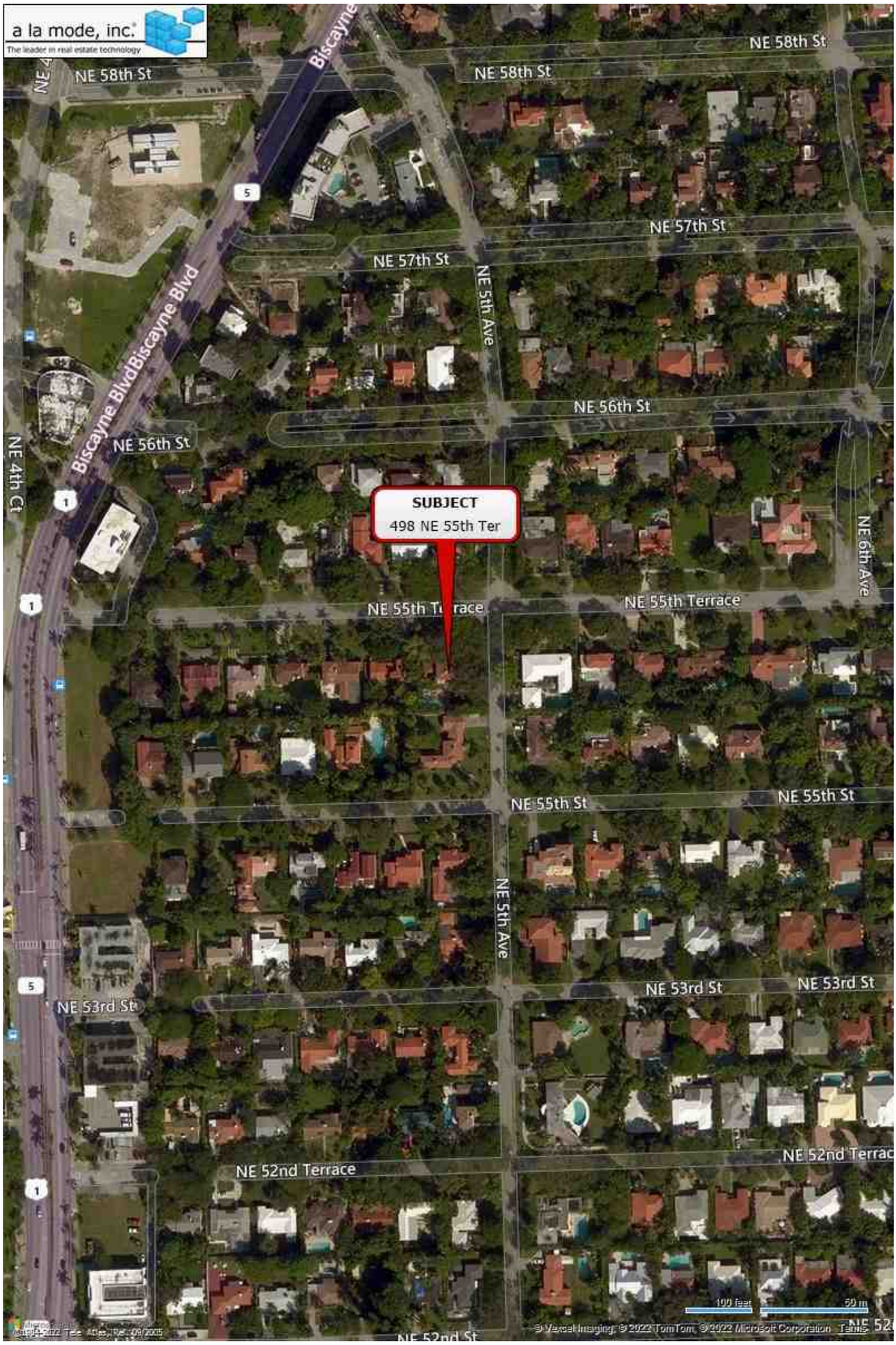
BAYSHORE PLAZA RESUB PB 39-51
LOT 15
LOT SIZE 100.000 X 110
OR 20155-0282 1201 1

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

Client File No. 1071566

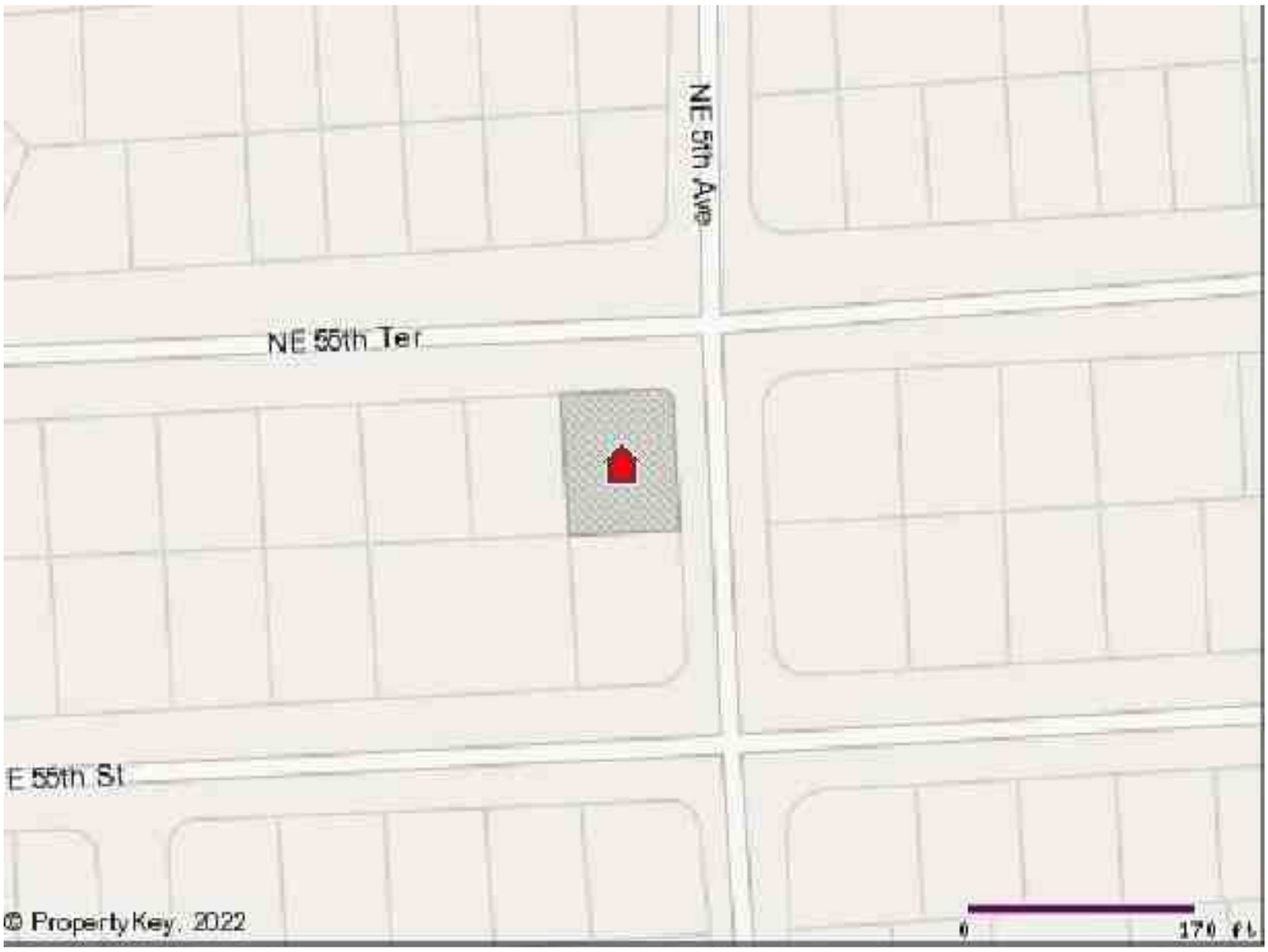
Aerial Map

Borrower/Client	See attached addendum,,,						
Property Address	498 NE 55th Ter						
City	Miami	County	Miami-Dade	State	FL	Zip Code	33137
Lender	JP Morgan Private Bank						



Client File No. 1071566

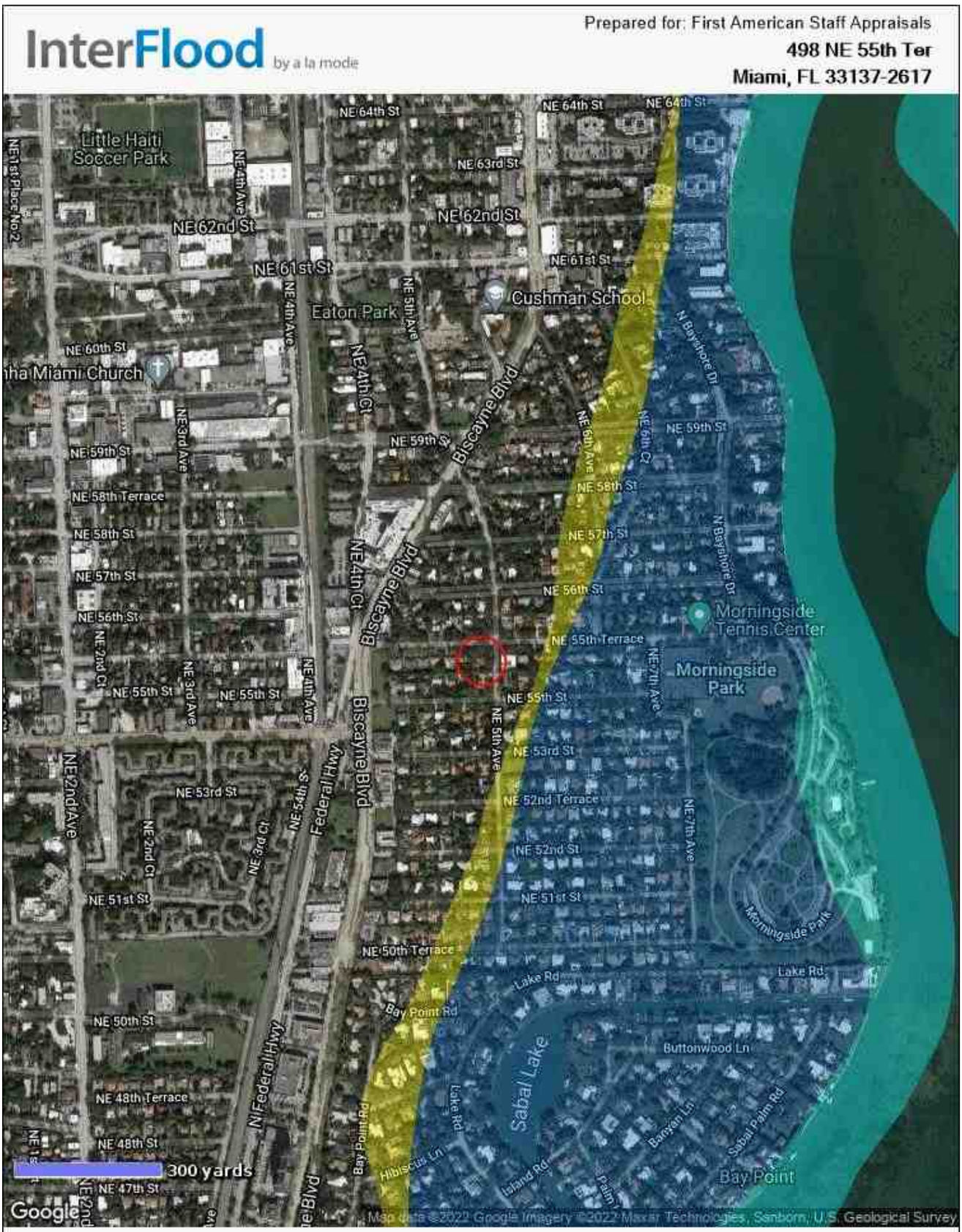
Plat Map



Client File No. 1071566

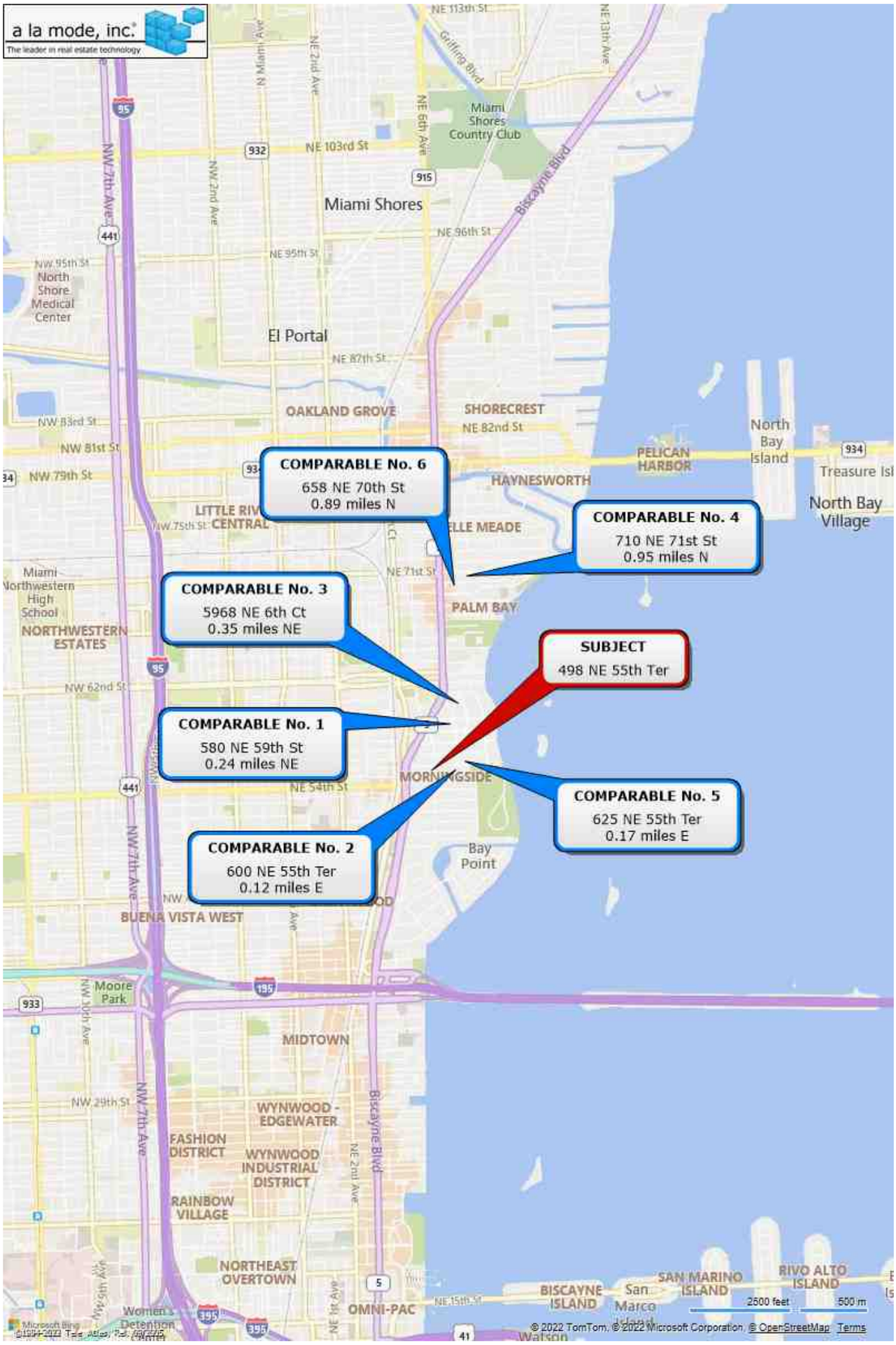
Flood Map

Borrower/Client	See attached addendum,,,						
Property Address	498 NE 55th Ter						
City	Miami	County	Miami-Dade	State	FL	Zip Code	33137
Lender	JP Morgan Private Bank						

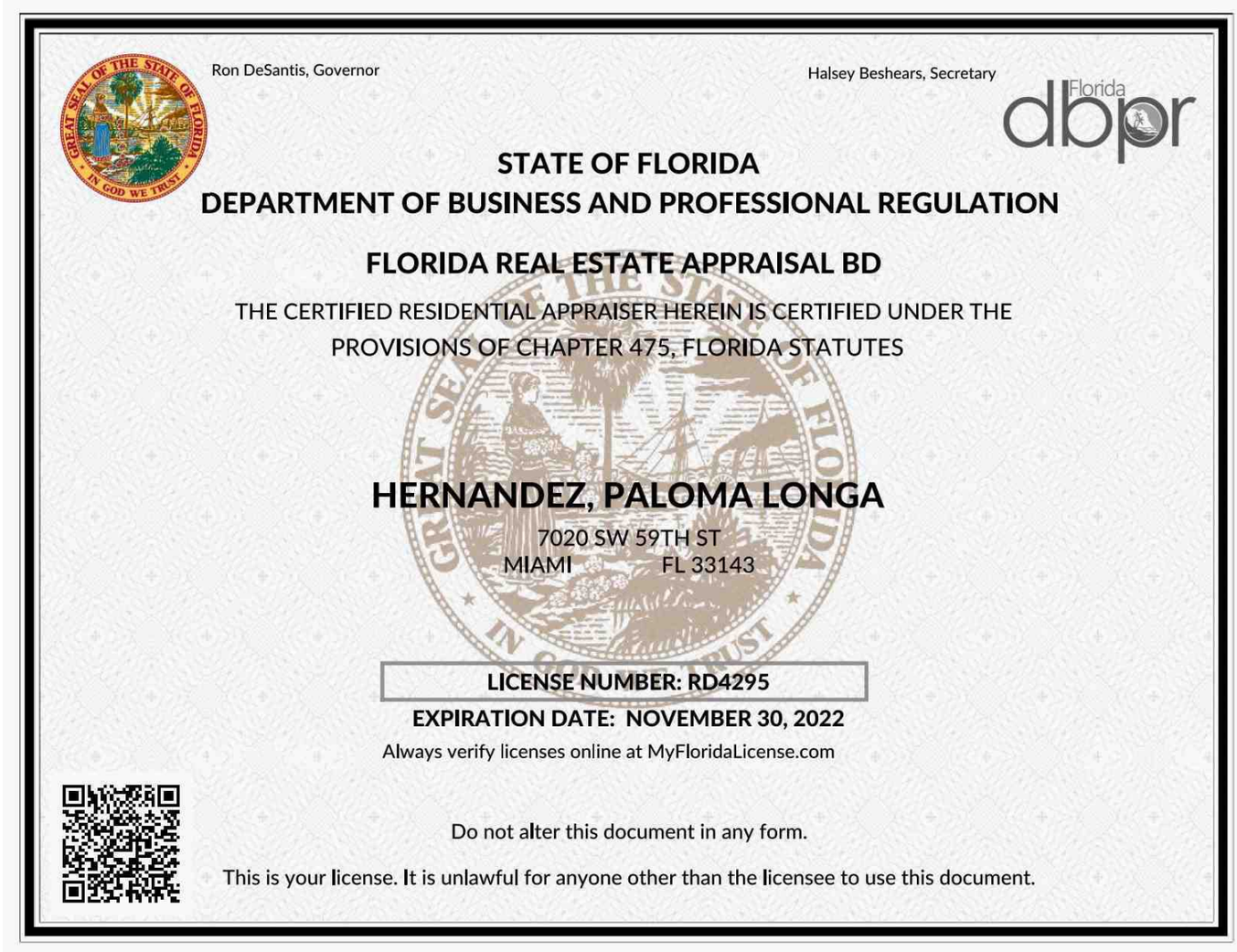


Location Map

Borrower/Client	See attached addendum,,,						
Property Address	498 NE 55th Ter						
City	Miami	County	Miami-Dade	State	FL	Zip Code	33137
Lender	JP Morgan Private Bank						



License



Ron DeSantis, Governor

Halsey Beshears, Secretary

Florida dbpr

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

HERNANDEZ, PALOMA LONGA

7020 SW 59TH ST
MIAMI FL 33143

LICENSE NUMBER: RD4295

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

E&O

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 05/27/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Marsh Risk & Insurance Services
17901 Von Karman Avenue, Suite 1100
(949) 399-5800; License #0437153
Irvine, CA 92614

CN106027701-STND-GAWUE-21- Gen

CONTACT NAME:
PHONE (A/C, No, Ext): **FAX (A/C, No):**
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Hartford Fire Insurance Company	19682
INSURER B : N/A	N/A
INSURER C : Trumbull Insurance Company	27120
INSURER D : Twin City Fire Insurance Company	29459
INSURER E : AIG Specialty Insurance Company	26883
INSURER F :	

INSURED
First American Financial Corporation
and its covered subsidiaries, including: First American Title Insurance Company
First American Title Company, LLC
First American Staff Appraisals, LLC
1 First American Way
Santa Ana, CA 92707

COVERAGES **CERTIFICATE NUMBER:** LOS-002431848-69 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X **COMMERCIAL GENERAL LIABILITY**			72CSER32911	06/01/2021	06/01/2022	EACH OCCURRENCE	$ 2,000,000
	CLAIMS-MADE [X] OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
							MED EXP (Any one person)	$ N/A
							PERSONAL & ADV INJURY	$ 2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 4,000,000
	X POLICY [ ] PRO-JECT [X] LOC						PRODUCTS - COMP/OP AGG	$ 4,000,000
	OTHER:							$
A	**AUTOMOBILE LIABILITY**			72CSER32909	06/01/2021	06/01/2022	COMBINED SINGLE LIMIT (Ea accident)	$ 2,000,000
	X ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB OCCUR						EACH OCCURRENCE	$
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$
	DED RETENTION $							$
C	**WORKERS COMPENSATION AND EMPLOYERS' LIABILITY** Y/N			72WNR32908 (AOS)	06/01/2021	06/01/2022	X PER STATUTE OTH-ER	
D	ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBEREXCLUDED? N **(Mandatory in NH)**	N/A		72WEKU6489 (WI)	06/01/2021	06/01/2022	E.L. EACH ACCIDENT	$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000
E	Professional Liability/E&O			013088083	06/01/2021	06/01/2022	Limit (Each Claim)	2,000,000
	Claims-made form			"SIR/Retro Dates various per policy"'			Aggregate	2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
EVIDENCE OF FIRST AMERICAN'S INSURANCE - DOES NOT INCLUDE BORROWER

The referenced policies cover all First American locations.

CERTIFICATE HOLDER

First American Financial Corporation
First American Title Insurance Company
Attn: Kaelyn Reed
1 First American Way
Santa Ana, CA 92707

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
of Marsh Risk & Insurance Services
Sally Collins

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