Uniform Residential Appraisal Report

File No. 355380-100

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 2345 Sombrero Blvd | City Marathon | State FL | Zip Code 33050

Borrower Adkins, Timothy | Owner of Public Record Baubinas, Steven J and Brandon, D | County Monroe

Legal Description (Part Parcel 12)Lot 1, The Sombrero Properties, Boot Key, PB 5-101

Assessor's Parcel # 00355380-000100 | Tax Year 2017 | R.E. Taxes $ 6,082

Neighborhood Name Middle Keys | Map Reference 28580 | Census Tract 9712.00

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 [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)

Lender/Client Florida Community Bank | Address 2400 N Tamiami Trail, Suite 403, Naples, FL 34103

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? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). DOM Unk;The Subject is listed on Zillow.com 'For Sale By Owner' with no days on market listed. There are no listings with the local MLS. https://www.zillow.com/homedetails/2345-Sombrero-Blvd-Marathon-FL-

CONTRACT

I [X] 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.

Arms length sale;Contract is for 'As-Is' sale, which is typical for the area. There does not appear to be any other unusual conditions. This property is for sale without the benefit of a licensed Real Estate Agent and its contract price appears to be under valued.

Contract Price $ 687,500 | Date of Contract 11/21/2017 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Public Records

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No

If Yes, report the total dollar amount and describe the items to be paid. $0;;

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	80 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	10 %
Growth	[ ] Rapid	[ ] Stable	[X] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	165 Low	0	Multi-Family	%
Neighborhood Boundaries	See Supplemental Addenda under: Comment on Neighborhood							5,250 High	60	Commercial	10 %
Boundaries/Description and Market Area								814 Pred.	30	Other	%

Neighborhood Description See Supplemental Addenda under: Comment on Neighborhood Boundaries/Description and Market Area

Market Conditions (including support for the above conclusions) See Supplemental Addenda under: Comments on Current Marketing Conditions

SITE

Dimensions Per Public Records; No Survey Prov | Area 12525 sf | Shape Irregular | View N;Wtr;

Specific Zoning Classification RM | Zoning Description Residential Medium

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the 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 Asphalt	[X]	[ ]
Gas	[ ]	[ ] None	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [X] Yes [ ] No | FEMA Flood Zone AE | FEMA Map # 12087C1379K | FEMA Map Date 02/18/2005

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. Appraiser has not checked the land records for recorded easements and has reported only apparent easements, encroachments and other apparent adverse conditions. No apparent adverse easements, encroachments, or other conditions that would have a negative effect on the value of the subject property.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	[X] One [ ] One with Accessory Unit	[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete/Avg	Floors	Tile/Avg
# of Stories	2	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Stucco/Avg	Walls	Drywall/Avg
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Metal/Avg	Trim/Finish	Wood/Avg
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Partial/Avg	Bath Floor	Tile/Avg
Design (Style)	Custom;2 Story	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Aluminum/Avg	Bath Wainscot	Tile/Avg
Year Built	1972	Evidence of [ ] Infestation		Storm Sash/Insulated	Shutters/Avg	Car Storage	[ ] None
Effective Age (Yrs)	15	[ ] Dampness	[ ] Settlement	Screens	Yes	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Gravel
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Electric	[ ] Fireplace(s) # 0	[X] Fence Fence	[X] Garage	# of Cars 1
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Patio	[X] Porch Porch	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[X] Other Dock	[ ] Att. [ ] Det.	[X] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 8 Rooms | 6 Bedrooms | 3.1 Bath(s) | 2,422 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). None

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-six to ten years ago;Bathrooms-updated-six to ten years ago;The Subject's interior and exterior is in average condition with no major repairs noted. Maintenance appears to have been performed as needed. Subject's floor plan is open and functional with average room sizes. Subject's location is a desirable canal front site with direct and deep water access to the open water. No functional or locational obsolescence noted. All utilities were on and functional at time of inspection.

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. Only a visual inspection of accessible areas was done and my comments are relevant to what was observable in a normal appraisal inspection. The appraiser is not responsible for latent or non-observable defects and this appraisal cannot be relied upon to disclose conditions and/or defect in the property. See Addendum Attached.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 24 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 778,500 to $ 1,799,000 .

There are 26 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 710,000 to $ 1,635,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	2345 Sombrero Blvd Marathon, FL 33050	2557 Sombrero Blvd Marathon, FL 33050		2341 Sombrero Blvd Marathon, FL 33050		73 Coco Plum Dr Marathon, FL 33050	
Proximity to Subject		0.11 miles NE		0.06 miles NE		5.01 miles NE	
Sale Price	$ 687,500		$ 825,000		$ 935,000		$ 900,000
Sale Price/Gross Liv. Area	$ 283.86 sq. ft.	$ 404.41 sq. ft.		$ 407.76 sq. ft.		$ 493.42 sq. ft.	
Data Source(s)		MLKBRMLS#573771;DOM 100		MLKBRMLS#571149;DOM 252		MLKBRMLS#574631;DOM 3	
Verification Source(s)		Assessor, Tax Record, MLS		Assessor, Tax Record, MLS		Assessor, Tax Record, MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s05/17;c04/17		s04/17;c02/17		s04/17;c03/17	
Location	N;Res;	N;Res;		N;Res;		N;Res;	+90,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	12525 sf	10500 sf	+10,125	10250 sf	+11,375	29168 sf	-83,215
View	N;Wtr;	N;Wtr;		N;Wtr;		N;Wtr;	
Design (Style)	DT2;Custom;2 St	DT2;Custom;Stilt	0	DT2;Custom;Stilt	0	DT2;Custom;2 St	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	45	34	0	30	0	19	0
Condition	C3	C3		C3	-100,000	C3	-50,000
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 6 / 3.1	6 / 3 / 3.0	+70,000	5 / 3 / 2.0	+90,000	7 / 5 / 3.0	-10,000
Gross Living Area	2,422 sq. ft.	2,040 sq. ft.	+15,280	2,293 sq. ft.	0	1,824 sq. ft.	+23,920
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Standard	Standard		Standard		Standard	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1gbi2dw	1gbi2dw		2cp2dw	0	2dw	0
Porch/Patio/Deck	Porch; Patio	Porch; Patio		Porch; Patio		Porch; Patio	
Pool	None	Pool	-50,000	Pool	-50,000	Pool	-50,000
Dock	Dock	Dock		Dock		Dock	
Net Adjustment (Total)		[X] + [ ] -	$ 45,405	[ ] + [X] -	$ -48,625	[ ] + [X] -	$ -79,295
Adjusted Sale Price of Comparables		Net Adj. 5.5% Gross Adj. 17.6%	$ 870,405	Net Adj. 5.2% Gross Adj. 26.9%	$ 886,375	Net Adj. 8.8% Gross Adj. 34.1%	$ 820,705

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [X] did [ ] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Public Records

My research [ ] did [X] 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) 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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	11/21/2015			
Price of Prior Sale/Transfer	0			
Data Source(s)	Per Public Records	Per Public Records	Per Public Records	Per Public Records
Effective Date of Data Source(s)	12/22/2017	12/22/2017	12/22/2017	12/22/2017

Analysis of prior sale or transfer history of the subject property and comparable sales The Subject's transaction was a transfer in a form of ownership as a result of an estate. There are no other transfers in the prior 36 months. Comparable sales have no sales for 12 months prior to their current sale.

Summary of Sales Comparison Approach. The Sales chosen are considered to be the best available in the area at time of inspection. These Sales provide a viable source for value and would compete for the same market segment, are serviced by the same school system and considered acceptable and appropriate indicators of market value. Subject to addenda attached, facts that an accurate land and elevation certificate may disclose and the the City of Marathon Land Use Plan. ...See Addendum Attached

Indicated Value by Sales Comparison Approach $ 860,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 860,000 Cost Approach (if developed) $ 980,051 Income Approach (if developed) $

All weight has been given to the Sales Comparison Approach due to the fact that it reflects the buyers and sellers attitudes in today's market. The Cost Approach was included solely at the request of the client; it has been given no weight. The Income Approach has been determined to be not applicable and has not been developed.

This appraisal is made [X] "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 $ 860,000 as of 12/22/2017 , which is the date of inspection and the effective date of this appraisal.

ADDITIONAL COMMENTS

No, employee, director, officer or agent of the lender, or any other third party, independent contractor, appraisal Management Company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment 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.

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) Due to the lack of vacant land sales and the difficulty in obtaining permits for new construction the site value has been taken from the Property Appraiser's Office. Site value typically exceeds 30% of total value due to the Subject's location on a chain of islands in predominately waterfront area with limited buildable vacant land.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data: Local Contractors Bids

Quality rating from cost service: N/A Effective date of cost data: N/A

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

The Cost Approach utilized the appraiser's knowledge of actual construction costs with minimal consideration from Marshall and Swift. The client in this report is cautioned that reliance upon these cost estimates for insurance purposes is NOT the intent and the appraiser does NOT guarantee the Subject's improvements could be rebuilt based on these costs. As-Is Site improvements include: Dock, Drive

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

OPINION OF SITE VALUE				= $ 363,726
Dwelling	2,422 Sq. Ft. @ $	300		= $ 726,600
0	Sq. Ft. @ $			= $
Garage/Carport	380 Sq. Ft. @ $	75		= $ 28,500
Total Estimate of Cost-New				= $ 755,100
Less Depreciation	Physical 188,775	Functional	External	= $ (188,775)
Depreciated Cost of Improvements				= $ 566,325
"As-is" Value of Site Improvements				= $ 50,000
INDICATED VALUE BY COST APPROACH				= $ 980,051

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)

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 an 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(s)

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.

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 this 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.

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.

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 Erin C Arnett, Cert Gen RZ3204
Company Name Appraisal Certified Services, Inc.
Company Address PO Box 501822
Marathon, FL 33050
Telephone Number (305) 481-0367
Email Address erin@appcert.net
Date of Signature and Report 12/27/2017
Effective Date of Appraisal 12/22/2017
State Certification # RZ3204
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2018

ADDRESS OF PROPERTY APPRAISED
2345 Sombrero Blvd
Marathon, FL 33050

APPRAISED VALUE OF SUBJECT PROPERTY $ 860,000

LENDER/CLIENT
Name Assurant
Company Name Florida Community Bank
Company Address 2400 N Tamiami Trail, Suite 403
Naples, FL 34103
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 _____

Uniform Residential Appraisal Report

File No. 355380-100

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	2345 Sombrero Blvd Marathon, FL 33050	90 Calle Ensueno Marathon, FL 33050		555 70th Street Gulf Marathon, FL 33050		1018 75th Street Ocean W Marathon, FL 33050	
Proximity to Subject		0.42 miles SE		1.90 miles NE		2.07 miles NE	
Sale Price	$ 687,500		$ 1,525,000		$ 1,450,000		$ 1,590,000
Sale Price/Gross Liv. Area	$ 283.86 sq. ft.	$ 462.96 sq. ft.		$ 494.04 sq. ft.		$ 509.62 sq. ft.	
Data Source(s)		MLKBRMLS#571518;DOM 140		MLKBRMLS#577322;DOM 47		MLKBRMLS#577274;DOM 51	
Verification Source(s)		Office Files,Assessor, Tax Reco		Office Files,Assessor, Tax Reco		Assessor, Tax Record, MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		Listing		Listing	
Date of Sale/Time		s01/17;c12/16		Active	-72,500	Active	-79,500
Location	N;Res;	N;Res;	-305,000	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	12525 sf	16000 sf	-17,375	20026 sf	-37,505	7512 sf	+25,065
View	N;Wtr;	N;Wtr;		N;Wtr;		N;Wtr;	
Design (Style)	DT2;Custom;2 St	DT2;Custom	0	DT1;Custom;Ele	0	DT2;Custom;2 St	
Quality of Construction	Q3	Q2	-100,000	Q3		Q3	
Actual Age	45	15	0	45		44	0
Condition	C3	C3	-150,000	C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 6 / 3.1	7 / 5 / 3.1	0	7 / 5 / 3.0	-10,000	8 / 6 / 4.0	+10,000
Gross Living Area	2,422 sq. ft.	3,294 sq. ft.	-34,880	2,935 sq. ft.	-20,520	3,120 sq. ft.	-27,920
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Standard	Standard		Standard		Standard	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1gbi2dw	2gbi3dw	0	2dw	0	4dw	0
Porch/Patio/Deck	Porch; Patio	Porch; Patio		Porch; Patio		Porch; Patio	
Pool	None	Pool	-50,000	Pool	-50,000	Pool	-50,000
Dock	Dock	Dock		Dock		Dock	
Net Adjustment (Total)		☐ + ☒ -	$ -657,255	☐ + ☒ -	$ -190,525	☐ + ☒ -	$ -122,355
Adjusted Sale Price of Comparables		Net Adj. 43.1% Gross Adj. 43.1%	$ 867,745	Net Adj. 13.1% Gross Adj. 13.1%	$ 1,259,475	Net Adj. 7.7% Gross Adj. 12.1%	$ 1,467,645

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	11/21/2015			
Price of Prior Sale/Transfer	0			
Data Source(s)	Per Public Records	Per Public Records	Per Public Records	Per Public Records
Effective Date of Data Source(s)	12/22/2017	12/22/2017	08/13/2016	12/22/2017

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

File No. 355380-100

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 residences 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.

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

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

Uniform Appraisal Dataset Definitions

File No. 355380-100

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Adkins, Timothy		File No.: 355380-100
Property Address: 2345 Sombrero Blvd		Case No.:
City: Marathon	State: FL	Zip: 33050
Lender: Florida Community Bank		

Intended Use:
This report is intended for use by the lender/client to assist in a mortgage/finance transaction regarding the Subject property. This Appraisal Report is not intended for any other use, express or implied, including insurance related uses. The appraiser is not responsible for any unauthorized use of this Appraisal Report.

Comment on Scope of Work:
In compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), the appraiser has the competency (including geographical competency), knowledge required, and experience to complete an accurate appraisal. The appraiser has spent more than sufficient time (over twelve years) in the local market to understand its resulting in the development of credible assignment results.

This report is based on an analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached. If conditions not disclosed or revealed by the appraiser using due diligence in the normal course of business are discovered, or if information furnished the appraiser is found to be inaccurate, it may have an effect on value.

No personal property has been included in this valuation.

Extraordinary Assumptions:
The Appraiser makes the assumption that all physical elements of the Subject are in proper working order and is free of any defect that may have a negative effect on the value or marketability of the Subject. These elements include: mechanical, electrical and structural.

It is assumed that the Subject and its improvements have been improved with the benefit of a proper building permit.

Verification Sources:
All comparables were inspected by Appraiser from a minimum of the street, other verification sources may include: local MLS, Clerk of Court, Property Appraisers Office, Municipal Building/Planning Department and Government Offices, direct observation, and additional third parties available to the appraiser in the normal course of business. These parties include: individuals involved in the sale, Real Estate Agents, various market participants, and other industry professionals.

Comment on Exposure Time:
Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort.

Under current market conditions, the reasonable exposure time for the subject property is the same as the marketing time of the Subject. This is based on the analyses of current market trends in the general area and takes into account the size, condition and price range of the subject property and surrounding area. It presupposes that the listed price would be at or near the appraised value. It also assumes aggressive professional marketing by reputable local real estate offices.

Comment on Neighborhood Boundaries/Description and Market Area:
The Florida Keys is a chain of islands located off the southern tip of the state of Florida. These islands span over 100 miles long and averages only 500' wide with the Gulf of Mexico to the North and the Atlantic Ocean to the South.

Overseas Highway is the main arterial roadway that runs the length of the Keys. Typically commercial properties line the highway with the remainder being made up of ocean front, canal front, and non-waterfront residential sites. Properties located on either side of the highway do not affect marketability or value.

The FL Keys has minimal conformity with minimal tract housing, very few planned unit developments, and few defined neighborhoods. Architectural styles vary greatly as well with a wide mix of styles, features, and types of construction.

Prime consideration for purchase in this water-oriented community is water frontage, dockage, and draft. Draft is the depth needed to reach the open water. While the Subjects boundaries are described in this report, due to the geographical layout of the area and a lack of conformity, the Subject market area includes the Middle Keys.

The Middle Keys spans from the Seven-Mile bridge to the west, the Long Key Bridge to the east, the Atlantic Ocean to the south, and the Gulf of Mexico to the north. It is comprised of numerous islands and spans over 20 miles of highway. The Middle Keys has predominately residential with minimal commercial properties that line the highway. Types of properties vary greatly with no tract housing and only a handful of planned unit developments with minimal conformity. There is also a mix of water-frontage including non-waterfront, canal front, and ocean front properties. Improvements range from small non-waterfront efficiencies to multi-million dollar ocean front homes.

The City of Marathon has a 8,000 foot private airstrip with no commercial service. This airstrip has no effect on marketability of value of surrounding properties.

Comment on Slow Growth:
The Florida Keys was designated as an area of Critical Concern by the State of Florida in 1975. This brought about stringent regulation regarding growth in the area, which is predicated on stress on the supporting infrastructure and hurricane evacuation times. Due to a limited number of building permits issued each year, growth is limited causing a limited supply. This has allowed for substantial appreciation in the past and will continue to preserve values in the future.

Comment on Days on Market:
Days on market of comparable sales in the area are not reflective of the Subject's marketing/exposure time. This is due to properties that have not been priced correctly and the subsequent length of time they are offered for sale. This does not reflect appropriately priced properties, or days on market after an appropriate price reduction.
Comment on Predominant Value:
Predominant value has no significant relevance to the marketability of homes in the Florida Keys. Predominant value is a statistical concept where a high degree of conformity and uniformity exists. Neither is found in the area. Typical supplemental guidelines do not apply in the Keys. The fact that the subject is above or below the predominant value for the neighborhood does not adversely affect its marketability.

Comment on Subject's Floodplain:
The Subject is located in a flood zone. This is typical for the area as most of Monroe County is located in a flood zone with no effect on its marketability or value. The Subject and all comparables are located in similar flood zones.

Comment on Marketing Conditions:
The City of Marathon, where the Subject is located, has an active but limited market. Real Estate sales and values are stable with an increase in activity.

The volume of sales has increased and new listings have slowed. This has resulted in a reduction and sometimes even a shortage of inventory and a

Borrower: Adkins, Timothy		File No.: 355380-100
Property Address: 2345 Sombrero Blvd		Case No.:
City: Marathon	State: FL	Zip: 33050
Lender: Florida Community Bank		

reduction in the days on market. If priced appropriately, the marketing time for the Subject is 3-6 months.

The Subject's market has not been effective by the events of Hurricane Irma whose eye pasted though the Lower Keys on September 10, 2017.

Properties that are not priced appropriately, or overpriced, are experiencing longer marketing times and not giving an accurate reflection of the market.

Comment on Subject and Improvements:
The kitchen and baths have obvious updating and remodeling. In the normal course of business, the appraiser was not able to determine the actual date of the renovations. Therefore, the appraiser has used her best judgment regarding the applicability information.

The Subject's dock has some cracking that appears to only be cosmetic. This has been taken into consideration in the effective age of the Subject.

Upon visual inspection the subject property has been properly maintained and is in average condition. The Appraiser has only commented on the relevant data pertaining to the Subject that has an effect on value.

Only a visual inspection of accessible areas was done and my comments are relevant to what was observable in a normal appraisal inspection. The appraiser is not responsible for latent or non-observable defects and this appraisal
cannot be relied upon to disclose these conditions and/or any defect in the property. The Subject is assumed to be free of any defect that may have a negative effect on the value or marketability of the Subject.

Analysis of Agreement for Sale of Subject:
The Appraiser has received the sales contract from parties involved with the sale. The Appraiser makes the assumption the contract provided is the full contract with all addenda. If the sales contract differs from the contract provided to the appraiser, it may have an effect on value.

Comment on Income Approach to Value:
The Income Approach to Value has not been included in this report.

Comment on Cost Approach to Value:
The cost approach is not necessary for credible assignment results and was not developed as such.

The Cost Approach has only been developed at the client's requests even though it is not considered a credible approach to the market value and has received no weight. Use of this data, in whole or part, for any other purpose is not intended by the appraiser. Nothing set forth in the appraisal report should be relied upon for the purpose of determining the amount or type of insurance coverage. The appraiser assumes no liability and does not guarantee that any insurable value estimate inferred from this report will result in the Subject property being fully insured for any loss that may be sustained. Further, the Cost Approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal report.

Due to the lack of vacant land sales and the difficulty in obtaining permits for new construction the site value has been taken from the Property Appraiser's Office. Site value generally exceeds 30% of total value due to the Subject's location on a chain of islands in predominately waterfront area with limited buildable vacant land.

As the age of the property increases the difficulty also increases in estimating total depreciation this decreases the reliability of the cost approach and it has not been taken into consideration in the final opinion of value.

Comment on Sales Comparison Approach to Value:
Water-frontage, dockage, and draft are the prime considerations for purchase in the area. Due to a lack of conformity in the area, sales are located a further distance but are more comparable than properties of closer proximity.

The best comparables have been used in this report. Use of any additional sales would only result in higher adjustments and reduce the reliability of those sales. Again, the best comparables have been utilized in this report.

The Appraiser was unable to find a property that sold in the Subject's market area with similar bedroom/bath count in the prior 12 months. The Appraiser expanded the search area to over 50 miles in distance but was still not able to find a sale with more similar bedroom/bath count. This feature of the Subject is desirable by the market and does not have a negative effect on it value or marketability.

The market does not put as much weight on a difference between 5 and 6 bedrooms, therefore there has not been an adjustment for differences on the bedroom count for Comparables #3 thru #6. Only differences in bath count have been adjusted for.

Many physical elements of the Subject property have not been included in the Sales Comparison Approach to Value. The Subjects market puts little to no value on these improvements and, therefore, these improvements add no contributory value to the final value. The appraiser has only commented on the relevant data that has an effect on value.

Although Comparable Sales differ from Subject in size, condition, location and quality of construction, all compete for the same market segment for the same buyers. Differences in Comparables have been adjusted accordingly to reflect the markets reaction to the differences in the properties, not necessarily the cost of the difference.

When available and verifiable, MLS photos were utilized and are deemed accurate but not warranted. MLS photos can reflect the conditions of the comparables at the time they were listed and sold. The utilization of comparable MLS photos does not adversely affect the appraisal report to the appraisers due diligence, but more accurately reflects the comparables.

Identical Ratings Or Descriptions May Need An Adjustment:
A comp with the same Rating or Description does not mean they are identical and without adjustment. It means the overall quality, condition, location, view, etc. of that property falls within the definition of the rating range, but still may need to be adjusted according to market reaction to the variances on a property-specific basis. Even though a
comparable sale may have the same rating as the Subject, it still might be superior or inferior to the subject - therefore an adjustment must be made, if warranted.

Comments on Exceeding Typical Guidelines:
Typical guidelines do not apply in the Florida Keys due to the geographical layout, water front nature, difficulty in building, and the non-existence of conformity.

The appraiser has attempted to meet supplemental guidelines in addition to specific lender guidelines regarding the differences between the Subject and comparable sales i.e. date of sale, proximity, differences in GLA, line item adjustments, net and gross adjustments, and range of value. Due to a lack of more suitable comparable sales, the overall range of adjusted comparable is wider than desired. The appraiser has conducted an extensive search of the Subject's market area including older sales and sales of a further distance away to locate similar sales but was unable to do so. As such, the appraiser has provided the best comparables available for the Subject.

It is necessary to exceed the typical guideline for distance to find a 'like' property due to the unique configuration of the Florida Keys. The Florida Keys is a chain of islands over 100 miles long and averages only 500' wide. A one mile radius typically provides for 90% water. The area is described by land planners

Borrower: Adkins, Timothy		File No.: 355380-100
Property Address: 2345 Sombrero Blvd		Case No.:
City: Marathon	State: FL	Zip: 33050
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as a "Linear City" with the normal compass circled distance used in a standard City appraisals not applying.

Comment on Specific Adjustments and Specific Comparables:
• Comparable sales did not received adjustments for differences in age of construction due to the fact that the market puts more weight on condition rather than age.
• The Comparable Sales utilized in the Appraisal Report have not received adjustments for differences in car storage. The market does not put much weight on the type of parking a property has, therefore, no adjustments have been made.
• Sales have received adjustments for differences in lot size based on fact that surplus land is not required to support its improvements and requires a smaller adjustment. For sales with smaller differences, the market does not recognize a need for an adjustment.
• Sales #1 and #2 are located on the same street as the Subject with the same views of the local golf course and the same access to the open water. Sale #1 is in similar condition although lower bedroom and bath count. Sale #2 has been updated and renovated to superior condition and has a lower bedroom/bath count. • The market does not put as much weight on a difference between 5 and 6 bedrooms, therefore there has not been an adjustment for differences on the bedroom count for Comparables #3 thru #6. Only differences in bath count have been adjusted for.
• Sale #3 is located in an area with lower predominate property value and is on a larger site but is closer in bedroom/bath count.
• Sale #4 has more similar bedroom/bath count and larger living area in order to bracket the Subject's living area. This sale is located in an area with higher predominate property values compared to the Subject. • Comparables #5 and #6 are active listings and not closed sales. They have been utilized in this report to further support the value of the Subject and have been taken in to consideration in the final opinion of value. In a stable or declining market, active listings reflect the upper limits of value. These listings have been adjusted at a rate of 5% to compensate for list price.

This appraisal makes use of digital signatures. The software used by the appraiser to generate the appraisal protects the signatures by means of digital signature security features for each appraiser signing the report. Each appraiser maintains sole control of their signature through a password, hardware device, or other means.

Market Conditions Addendum to the Appraisal Report

File No. 355380-100

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 2345 Sombrero Blvd City Marathon State FL Zip Code 33050

Borrower Adkins, Timothy

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)	15	5	6	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	2.50	1.67	2.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	N/A	N/A	24	☐ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	12.00	☐ 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	890,000	1,075,000	887,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	100	72	60	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	N/A	N/A	1,099,500	☐ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	N/A	N/A	157	☐ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	0.94%	0.92%	0.95%	☐ 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.).

Seller concessions have been stable.

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).

Foreclosures do not have an effect on the Subject's market and short sales are minimal and have declined drastically.

Cite data sources for above information. Only the local MLS has been utilized as a data source for the above information. homes that were sold FSBO have not been included.

N/A - The local MLS tracks listings in real time and does not have the ability to tract the statistics of historical listings.

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.

Days on market of comparable sales in the area are not reflective of the Subject's marketing/exposure time. This due to properties that have not been priced correctly and the subsequent length of marketing time not reflecting appropriately priced product or days on market after price reduction or status change. Sales in the area are not an accurate reflection of the Subject's market area due to its limited market with a minimal amount of conformity. With such a minimal amount of conformity in the area, in addition to a limited market area; median and average sales price along with predominant value have no significant relevance in the area.

The local MLS tracts active listings in real time and does not have the ability to analyze historical listing. These areas have been marked with N/A in the grid.

CONDO / CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ 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.

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

APPRAISER

APPRAISER

Signature

Name Erin C Arnett, Cert Gen RZ3204

Company Name Appraisal Certified Services, Inc.

Company Address PO Box 501822
Marathon, FL 33050

State License/Certification # RZ3204 State FL

Email Address erin@appcert.net

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

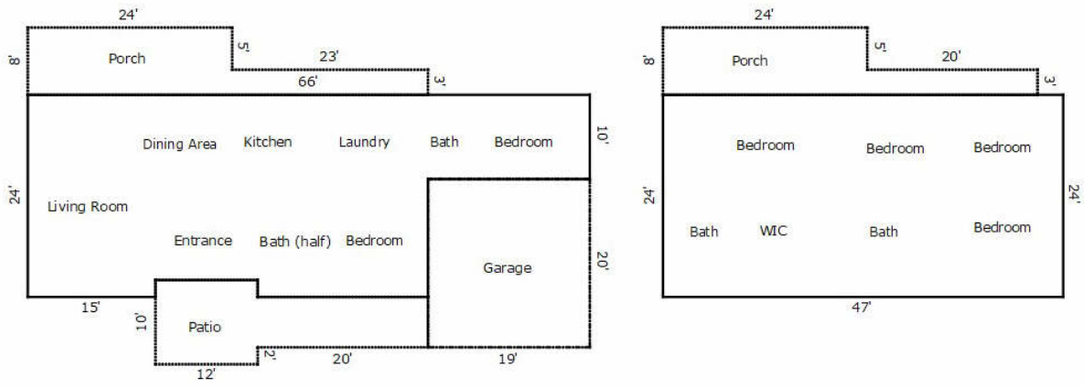
Company Address

State License/Certification # State

Email Address

FLOORPLAN SKETCH

Borrower: Adkins, Timothy	File No.: 355380-100	
Property Address: 2345 Sombrero Blvd	Case No.:	
City: Marathon	State: FL	Zip: 33050
Lender: Florida Community Bank		



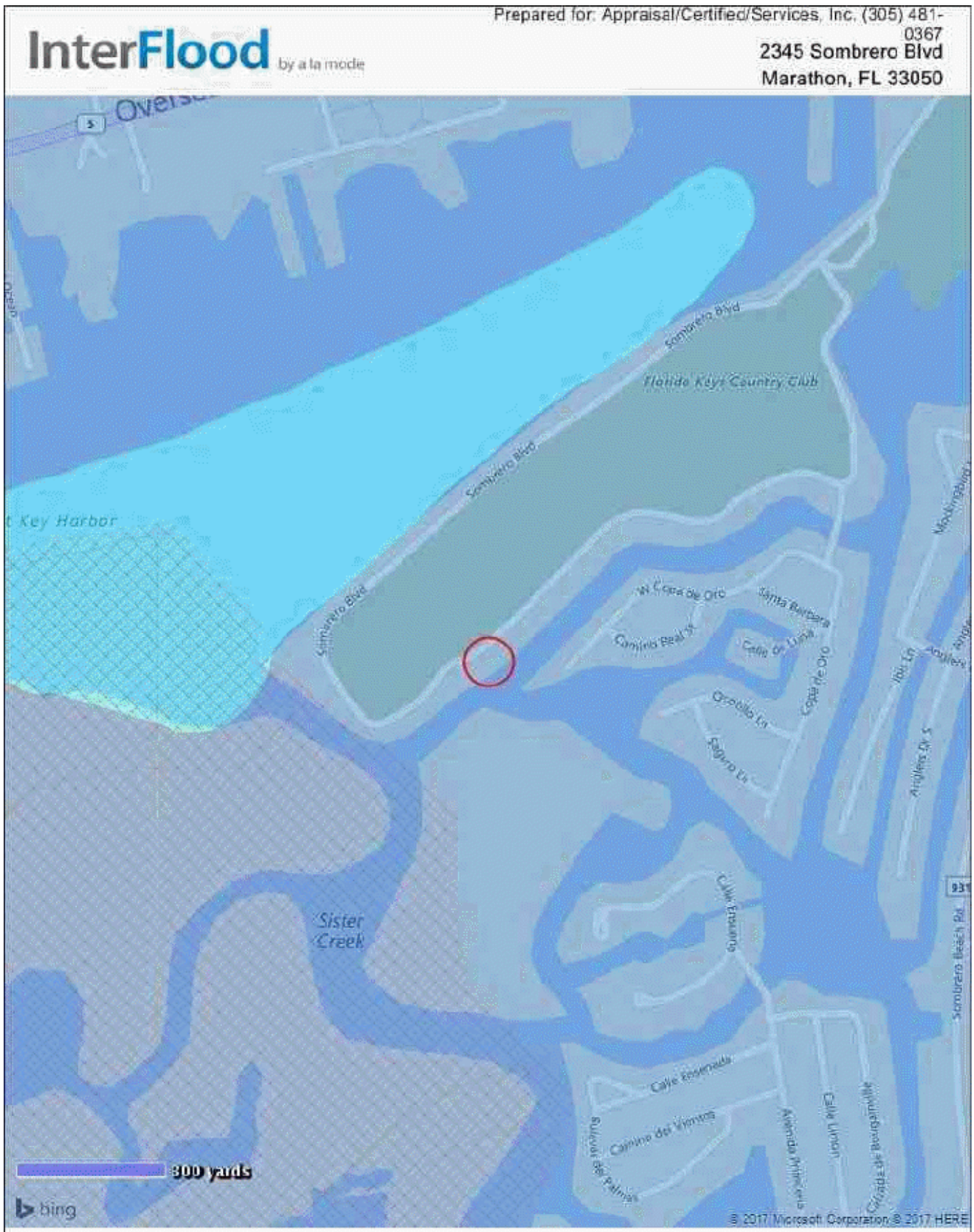
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**	
First Floor	1294 Sq ft	24 × 15 =	360
		22 × 12 =	264
		24 × 20 =	480
		19 × 10 =	190
Second Floor	1128 Sq ft	24 × 47 =	1128
Total Living Area (Rounded):	**2422 Sq ft**		
Non-living Area			
Garage	380 Sq ft	20 × 19 =	380
Porch	252 Sq ft	8 × 24 =	192
		20 × 3 =	60
Porch	261 Sq ft	8 × 24 =	192
		23 × 3 =	69
Porch	240 Sq ft	10 × 12 =	120
		6 × 20 =	120

FLOOD MAP

Borrower: Adkins, Timothy		File No.: 355380-100	
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City: Marathon	State: FL		Zip: 33050
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SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Adkins, Timothy		File No.: 355380-100
Property Address: 2345 Sombrero Blvd		Case No.:
City: Marathon	State: FL	Zip: 33050
Lender: Florida Community Bank		

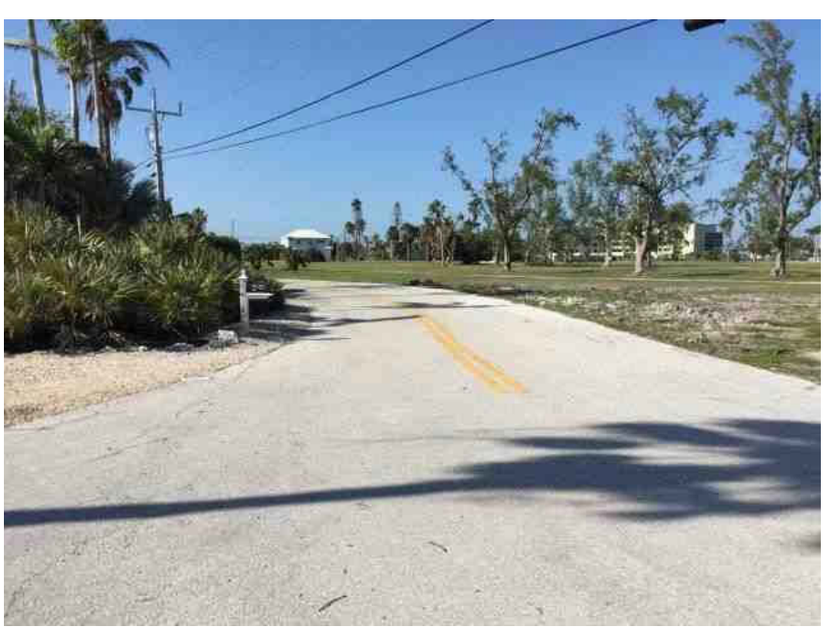


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Subject Photo Page

Borrower: Adkins, Timothy		File No.: 355380-100
Property Address: 2345 Sombrero Blvd		Case No.:
City: Marathon	State: FL	Zip: 33050
Lender: Florida Community Bank		



Subject Front
2345 Sombrero Blvd

Sales Price 687,500
G.L.A. 2,422
Tot. Rooms 8
Tot. Bedrms. 6
Tot. Bathrms. 3.1
Location N;Res;
View N;Wtr;
Site 12525 sf
Quality Q3
Age 45



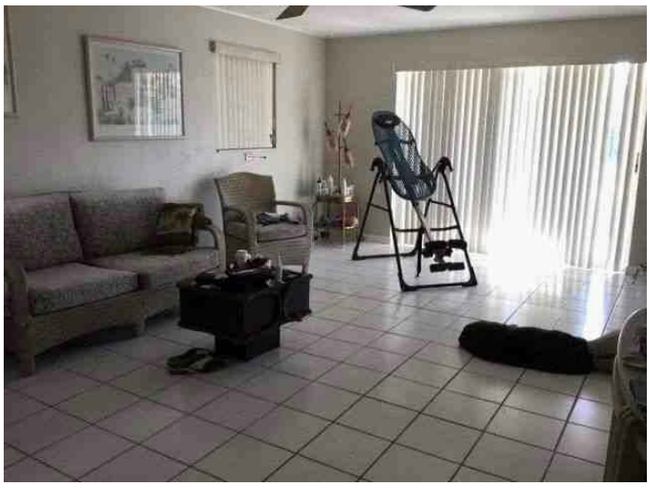
Subject Rear



Subject Street

Photograph Addendum

Borrower: Adkins, Timothy		File No.: 355380-100
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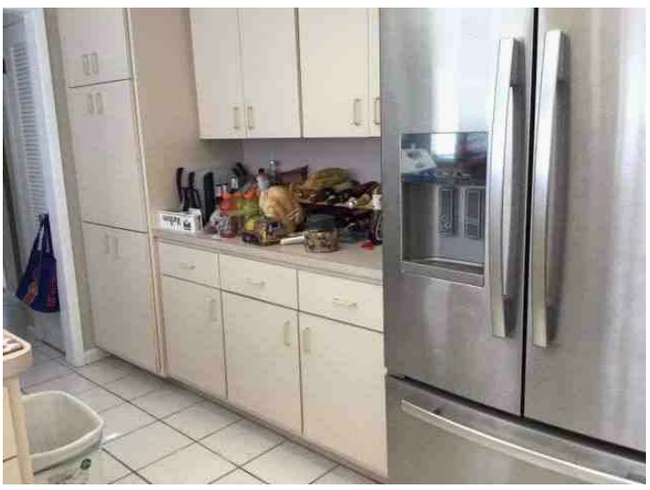
Living Room



Dining Area



Kitchen



Kitchen



1/2 Bath



Bedroom 1

Photograph Addendum

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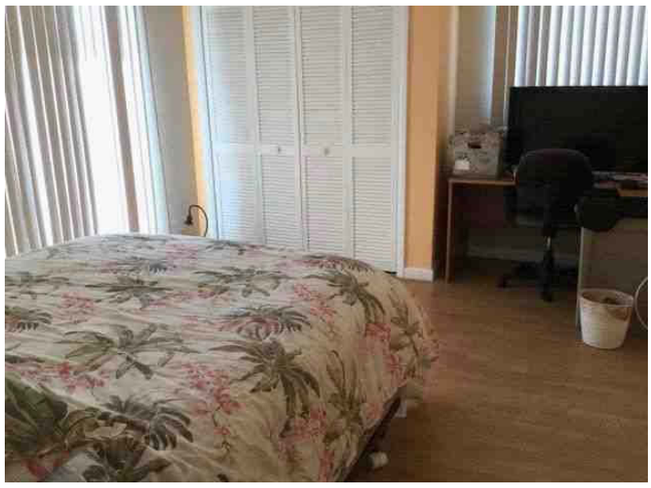
Bath 1



Bedroom 2



Bedroom 3



Bedroom 4



Bedroom 5



Bedroom 6

Photograph Addendum

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WIC for Bedroom 6



Bath 3



Bath 3



Bath 3

LOCATION MAP

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COMPARABLE PROPERTY PHOTO ADDENDUM

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COMPARABLE SALE #1

2557 Sombrero Blvd

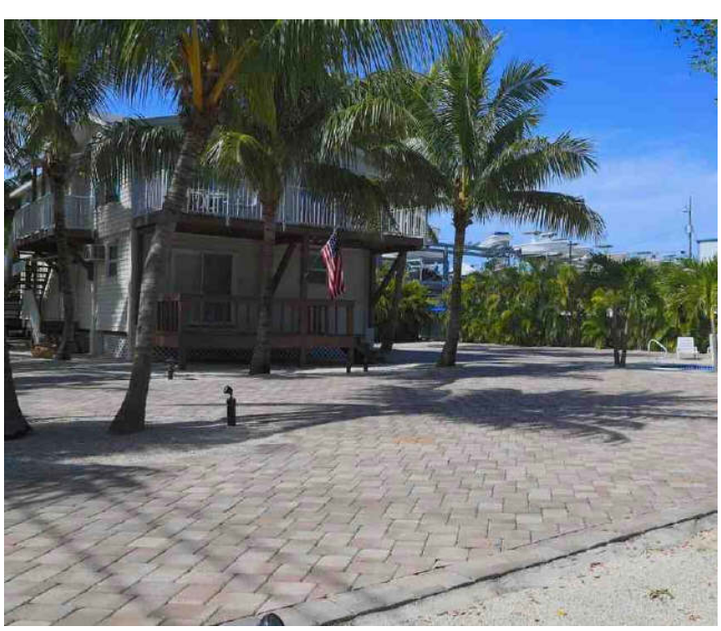
Sale Date:
Sale Price: $



COMPARABLE SALE #2

2341 Sombrero Blvd

Sale Date:
Sale Price: $



COMPARABLE SALE #3

73 Coco Plum Dr

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

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City: Marathon	State: FL	Zip: 33050
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COMPARABLE SALE #4

90 Calle Ensueno

Sale Date:
Sale Price: $



COMPARABLE SALE #5

555 70th Street Gulf

Sale Date:
Sale Price: $



COMPARABLE SALE #6

1018 75th Street Ocean W

Sale Date:
Sale Price: $

USPAP ADDENDUM

File No. 355380-100

Borrower: Adkins, Timothy
Property Address: 2345 Sombrero Blvd
City: Marathon County: Monroe State: FL Zip Code: 33050
Lender: Florida Community Bank

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

[X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).

[ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

restricted to the stated intended use by the specified client or intended user.)

Reasonable Exposure Time

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

Additional Certifications

[ ] I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

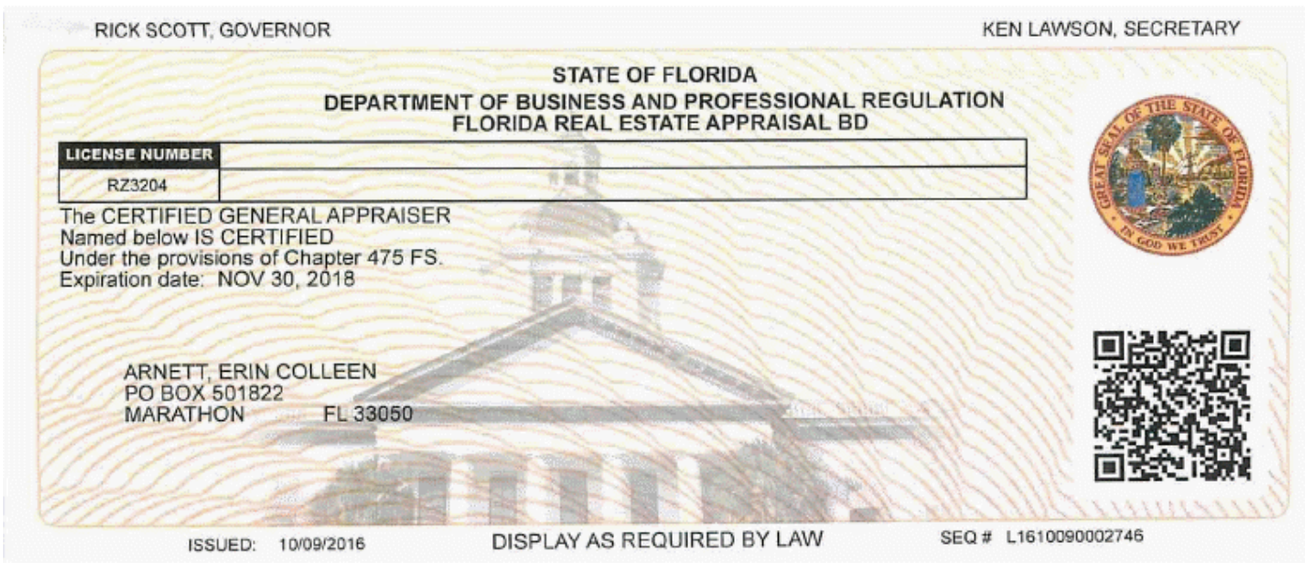
[ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Comments on Standards Rule 2-3
I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The reported 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. - Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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

Additional Comments

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Erin C Arnett, Cert Gen RZ3204	Name:
Date Signed: 12/27/2017	Date Signed:
State Certification #: RZ3204	State Certification #:
or State License #: or	or State License #:
or Other (describe): State #:	State:
State: FL	Expiration Date of Certification or License:
Expiration Date of Certification or License: 11/30/2018	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 12/22/2017	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Borrower: Adkins, Timothy		File No.: 355380-100
Property Address: 2345 Sombrero Blvd		Case No.:
City: Marathon	State: FL	Zip: 33050
Lender: Florida Community Bank		



RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER
RZ3204

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018

ARNETT, ERIN COLLEEN
PO BOX 501822
MARATHON FL 33050

ISSUED: 10/09/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1610090002746

Borrower: Adkins, Timothy		File No.: 355380-100
Property Address: 2345 Sombrero Blvd		Case No.:
City: Marathon	State: FL	Zip: 33050
Lender: Florida Community Bank		

Repository Serial #: 29402102236419122720173 87
Certificate Date: December 27, 2017

Certificate of Compliance

Subject Property: 2345 Sombrero Blvd, Marathon, FL 33050
Appraisal Order Date: December 21, 2017 Payment Date:

The independent third party appraisal management company ("AMC") providing the above referenced appraisal report ("Report") to the intended user/client ("Client") certifies that the Report was completed in compliance with all applicable appraisal independence requirements as defined by the Dodd-Frank Wall Street Reform and Consumer Protection Act, Fannie Mae, Freddie Mac and the Federal Housing Administration, in strict adherence to its non-influence policy and process:

- The Client named on the appraisal report submitted the appraisal order to the AMC through its proprietary, secured transaction management platform (website or direct integration), or through an approved and compliant 3rd party integration.
- Appraiser selection was performed at the sole discretion of the AMC by utilizing a selection methodology designed, maintained, and supervised by licensed real estate appraisers and is based on the criteria of proximity to the subject property, availability, and historical quality and performance metrics.
- For all transactions: The AMC appraisal procurement process maintains a double-blind environment whereby the Client's loan production staff is unaware of the appraiser's identity until the time of final appraisal report delivery. Likewise, the appraiser is provided with only the Client's company name and address (for inclusion in the appraisal report) and is never provided with the identity or contact information of the loan officer, loan processor or any other loan production personnel.
- The terms and conditions of the engagement contract between the AMC and the appraiser prohibit the appraiser from inappropriate communication with the Client, or attempting to obtain value/loan information from the borrower/property owner.
- No estimate regarding the subject property's value, proposed loan amount, or proposed loan-to-value ratio, was provided or communicated by the AMC to the appraiser [For purchase transactions, the purchase agreement was provided to the appraiser as required by USPAP Standards Rule 1-5(a)].
- The AMC maintains an appraiser independence hotline for reporting of any influence or impropriety at 1 (800) 778-4915.

FRAUD/TAMPERING PREVENTION: A certified copy of the original appraisal report provided by the appraiser is available to all authorized successors and/or assignees of the original Client. Contact the AMC to access this information.

Quality Assurance Division
866.794.3671 • www.assurantmortgagesolutions.com

CERTIFICATE AUTHENTICITY:
The authenticity of this certificate can be verified by visiting https://www.assurantmortgagesolutions.com/valuations/value-vault and utilizing the repository serial number at the top of this document.

CTC-17AVal