INVOICE

FROM:

R.E. Analysts - Residential, LLC.
1003 SE 17th St Ste 201
Fort Lauderdale, FL 33316-2183

Telephone Number: (954) 270-2126 Fax Number:

TO:

ESTATE OF IRENE THORESON
725 SW 7TH TERRACE
HALLANDALE BEACH, FL 33009

Telephone Number: Fax Number:
Alternate Number: E-Mail:

INVOICE NUMBER	
25-1389	
DATE	
08-08-2025	
REFERENCE	
Internal Order #:	25-1389
Lender Case #:	25-1389
Client File #:	25-1389
Main File # on form:	25-1389
Other File # on form:	25-1389
Federal Tax ID:	84-1722629
Employer ID:	

DESCRIPTION

Lender:	ESTATE OF IRENE THORESON	Client:	ESTATE OF IRENE THORESON
Purchaser/Borrower:	ESTATE OF IRENE THORESON		
Property Address:	725 SW 7TH TERRACE		
City:	HALLANDALE BEACH		
County:	BROWARD	State:	FL
		Zip:	33009
Legal Description:	ROSELAWN HEIGHTS 33-26 B LOT 30		

FEES

FEES	AMOUNT
	500.00
SUBTOTAL	500.00

PAYMENTS

PAYMENTS	AMOUNT
Check #: Date: Description:	
Check #: Date: Description:	
Check #: Date: Description:	
SUBTOTAL	0.00
TOTAL DUE	$ 500.00

AN APPRAISAL OF A SINGLE FAMILY RESIDENCE
LOCATED AT
725 SW 7TH TERRACE
HALLANDALE BEACH, FL 33009

FOR

ESTATE OF IRENE THORESON
725 SW 7TH TERRACE
HALLANDALE BEACH, FL 33009

BY

RE ANALYSTS-RESIDENTIAL, LLC.
1003 SE 17TH STREET #201
FORT LAUDERDALE, FLORIDA 33316
PHONE: 954.270.2126

Uniform Residential Appraisal Report

File # 25-1389 25-1389

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 725 SW 7TH TERRACE | City HALLANDALE BEACH | State FL | Zip Code 33009
Borrower Estate of Irene Thoreson | Owner of Public Record Estate of Irene Thoreson | County BROWARD
Legal Description ROSELAWN HEIGHTS 33-26 B LOT 30
Assessor's Parcel # 51-42-28-19-0290 | Tax Year 2024 | R.E. Taxes $ 753
Neighborhood Name ROSELAWN HEIGHTS | Map Reference 22744 | Census Tract 1003.01
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 [ ] Refinance Transaction [X] Other (describe) ESTATE
Lender/Client Estate of Irene Thoreson | Address 725 SW 7TH TERRACE, HALLANDALE BEACH, FL 33009
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). ACCORDING TO THE MLS, THE SUBJECT HAS NOT BEEN LISTED IN THE PAST YEAR.

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 [ ] Increasing [X] Stable [ ] Declining	PRICE $ (000) / AGE (yrs)	One-Unit 75 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply		2-4 Unit 5 %
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [ ] Under 3 mths [X] 3-6 mths [ ] Over 6 mths	321 Low 0	Multi-Family 10 %
		750 High 80	Commercial 10 %
		503 Pred. 70	Other %

Neighborhood Boundaries SOUTH OF HALLANDALE BEACH BOULEVARD, NORTH OF THE DADE/BROWARD COUNTY LINE, EAST OF I-95 AND WEST OF DIXIE HIGHWAY.
Neighborhood Description See attached addenda.

Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions 50 X 100 | Area 5000 sf | Shape RECTANGULAR | View N;Res;
Specific Zoning Classification RD-12 | Zoning Description RESIDENTIAL
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	ASPHALT	[X]	[ ]
Gas	[ ]	[ ] None	Sanitary Sewer	[X]	[ ]	Alley	NONE	[ ]	[ ]

FEMA Special Flood Hazard Area [X] Yes [ ] No | FEMA Flood Zone AE | FEMA Map # 12011C0731J | FEMA Map Date 07/31/2024
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
NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS, OR OTHER ADVERSE CONDITIONS NOTED. TYPICAL UTILITIES AND ANY OTHER EASEMENTS OF PUBLIC RECORD. EASEMENTS ARE SUBJECT TO SURVEY AS NONE WAS PROVIDED.

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/AVG	Floors TILE/AVG
# of Stories 1	[ ] Full Basement [ ] Partial Basement	Exterior Walls CBS/AVG	Walls DRYWALL/AVG
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface AS.SH,FLAT/AVG	Trim/Finish WOOD/AVG
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts NONE	Bath Floor TILE/AVG
Design (Style) CONTEMP.	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type IMPACT/GD	Bath Wainscot TILE/AVG
Year Built 1954	Evidence of [ ] Infestation NONE NOT	Storm Sash/Insulated INSULATED/AVG	Car Storage [ ] None
Effective Age (Yrs) 30	[ ] Dampness [ ] Settlement	Screens YES	[X] Driveway # of Cars 2
Attic [ ] None	Heating [ ] FWA [ ] HWBB [ ] Radiant	Amenities [ ] Woodstove(s) # 0	Driveway Surface ASPHALT
[ ] Drop Stair [ ] Stairs	[X] Other W.UNIT Fuel ELECTRIC	[ ] Fireplace(s) # 0 [X] Fence YES	[ ] Garage # of Cars 0
[ ] Floor [X] Scuttle	Cooling [ ] Central Air Conditioning	[ ] Patio/Deck NONE [X] Porch ENTRY	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[X] Individual W.U [ ] Other	[ ] Pool NONE [ ] Other NONE	[ ] Att. [ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [X] Washer/Dryer [ ] Other (describe) NONE
Finished area **above** grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,410 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). STANDARD FOR MARKET AREA.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-updated-timeframe unknown;Bathrooms-not updated;See attached addenda. The utilities were on and functional at the time of inspection. The estimate remaining economic life = 40 years. THE SUBJECT IS IN OVERALL AVERAGE CONDITION FOR THIS MARKET AREA. THE SUBJECT HAS A LARGE ROOM THAT IS PRESENTLY UTILIZED AS A FAMILY ROOM THAT CAN BE EASILY CONVERTED TO A THIRD BEDROOM. THE COST OF THE CONVERSION IS ESTIMATED AT $2,000.
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

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

There are 19 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 370,000 to $ 750,000 .

There are 20 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 320,500 to $ 750,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	725 SW 7TH TERRACE HALLANDALE BEACH, FL 33009	204 SW 2ND AVENUE Hallandale Beach, FL 33009		104 SW 7TH AVENUE Hallandale Beach, FL 33009		617 SW 4TH COURT Hallandale Beach, FL 33009	
Proximity to Subject		0.60 miles NE		0.50 miles N		0.26 miles NE	
Sale Price	$		$ 399,000		$ 440,000		$ 415,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 343.67 sq.ft.		$ 331.33 sq.ft.		$ 336.85 sq.ft.	
Data Source(s)		ML#A11636884,TX.RC.;DOM 35		ML#A11804300,TX.RC.;DOM 13		ML#A11696234,TX.RC.;DOM 10	
Verification Source(s)		PATRICIA ORSINI		EIRCK VARGAS		DYLAN VEGA	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0	0 0	ArmLth FHA;5000	0 -5,000	ArmLth Cash;0	0 0
Date of Sale/Time		s10/24;c09/24		s07/25;c05/25		s12/24;c11/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5000 sf	6250 sf	0	7124 sf	0	6679 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;CONTEMP.	DT1;CONTEMP.		DT1;CONTEMP.		DT1;CONTEMP.	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	71	75	0	72	0	64	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	6 / 3 / 1.0	+10,000	6 / 3 / 2.0		6 / 3 / 2.0	
Gross Living Area	1,410 sq.ft.	1,161 sq.ft.	+24,900	1,328 sq.ft.	0	1,232 sq.ft.	+17,800
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	INADEQUATE	ADEQUATE	-2,000	ADEQUATE	-2,000	ADEQUATE	-2,000
Heating/Cooling	WALL UNITS	CENTRAL	-5,000	CENTRAL	-5,000	CENTRAL	-5,000
Energy Efficient Items	TYPICAL	TYPICAL		TYPICAL		TYPICAL	
Garage/Carport	2dw	2dw		2dw		2dw	
Porch/Patio/Deck	ENTRY PORCH	ENTRY PORCH		ENTRY PORCH		ENTRY PORCH	
EXTRAS & UPG	AVG.EXTRAS	AVG.EXTRAS		AVG.EXTRAS		AVG.EXTRAS	
POOL/PATIO/DECK	NONE	NONE		NONE		NONE	
Net Adjustment (Total)		☒ + ☐ -	$ 27,900	☐ + ☒ -	$ -12,000	☒ + ☐ -	$ 10,800
Adjusted Sale Price of Comparables		Net Adj. 7.0 % Gross Adj. 10.5 %	$ 426,900	Net Adj. 2.7 % Gross Adj. 2.7 %	$ 428,000	Net Adj. 2.6 % Gross Adj. 6.0 %	$ 425,800

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) TAX 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) TAX 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		07/30/2024		10/02/2024
Price of Prior Sale/Transfer		$100		$370,000
Data Source(s)	TAX RECORDS	TAX RECORDS	TAX RECORDS	TAX RECORDS
Effective Date of Data Source(s)	08/08/2025	08/08/2025	08/08/2025	08/08/2025

Analysis of prior sale or transfer history of the subject property and comparable sales THE PRIOR TRANSFER OF SALE #1 IS A QUIT CLAIM DEED TRANSFER. THE PRIOR SALE OF COMPARABLE #3 IS NOTED ABOVE AND WAS A DISTRESS SALE.

Summary of Sales Comparison Approach SALE #2 AND SALE #3 ARE GIVEN GREATEST WEIGHT. SALE #2 IS SIMILAR IN SIZE. SALE #1 IS INFERIOR IN SIZE. SALE #2 IS THE MOST RECENT SALE. THESE ARE THE BEST AND MOST RECENT SALES THAT THIS MARKET HAS TO OFFER. THE SUBJECT IS BELOW THE PREDOMINANT VALUE FOR THIS MARKET AREA, HOWEVER, FALLS WITHIN THE VALUE RANGES OF HOMES IN THIS MARKET AREA.

Indicated Value by Sales Comparison Approach $ 427,000

Indicated Value by: Sales Comparison Approach $ 427,000 **Cost Approach (if developed) $** 429,175 **Income Approach (if developed) $**

MOST WEIGHT IS GIVEN TO THE MARKET DATA APPROACH WHICH BEST DEPICTS THE ACTIONS OF BUYERS AND SELLERS IN THE MARKETPLACE. THE COST APPROACH IS SUPPORTIVE. THE INCOME APPROACH WAS NOT USED AS THERE IS A LACK OF RELIABLE RENTAL DATA TO ESTABLISH AN ACCURATE G.R.M.

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: SEE ATTACHED LIMITING CONDITIONS AND THE ADDENDUM.

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 $ 427,000 **, as of** 06/02/2025 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

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, THE SUBJECT'S LAND VALUE WAS ESTIMATED VIA MARKET ABSTRACTION.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data LOCAL BUILDER/MARSHALL & SWIFT

Quality rating from cost service AVG. Effective date of cost data 08/2025

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

See attached addenda. THE SUBJECT'S HIGH LAND TO VALUE RATIO IS TYPICAL FOR THIS AREA AND DOES NOT CREATE AN ADVERSE AFFECT.

OPINION OF SITE VALUE			=$	230,000
DWELLING	1,410 Sq.Ft. @ $	235.00	=$	331,350
	0 Sq.Ft. @ $		=$	
APPLIANCES			=$	5,000
Garage/Carport	Sq.Ft. @ $		=$	
Total Estimate of Cost-New			=$	336,350
Less	Physical	Functional	External	
Depreciation	168,175	2,000		=$(170,175)
Depreciated Cost of Improvements			=$	166,175
"As-is" Value of Site Improvements			=$	33,000
INDICATED VALUE BY COST APPROACH			=$	429,175

Estimated Remaining Economic Life (HUD and VA only) 30 Years

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 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 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.

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.

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 M. SCOTT DOOLEY

Signature
Name M. Scott Dooley
Company Name R/E ANALYSTS-RESIDENTIAL, LLC.
Company Address 1003 SE 17TH STREET #201
FORT LAUDERDALE, FL 33316
Telephone Number (954) 760-7990
Email Address MSDOOLEY@REANALYSTS.COM
Date of Signature and Report 08/13/2025
Effective Date of Appraisal 06/02/2025
State Certification # Cert Res RD2464
or State License #
or Other (describe) State #
State FL
Expiration Date of Certification or License 11/30/2026

ADDRESS OF PROPERTY APPRAISED
725 SW 7TH TERRACE
HALLANDALE BEACH, FL 33009

APPRAISED VALUE OF SUBJECT PROPERTY $ 427,000

LENDER/CLIENT
Name NO AMC.
Company Name Estate of Irene Thoreson
Company Address 725 SW 7TH TERRACE, HALLANDALE BEACH, FL 33009
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

Borrower	Estate of Irene Thoreson					File No.	25-1389
Property Address	725 SW 7TH TERRACE						
City	HALLANDALE BEACH	County	BROWARD	State	FL	Zip Code	33009
Lender/Client	Estate of Irene Thoreson						

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

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 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).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 0-3 MONTHS.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

THE APPRAISER HAS NOT APPRAISED OR SUPPLIED ANY OTHER SERVICES TO THE SUBJECT IN THE THREE YEARS PRIOR TO THIS APPRAISAL REPORT.

APPRAISER:		SUPERVISORY or CO-APPRAISER (if applicable):	
Signature:	[signature]	Signature:	
Name:	M. Scott Dooley	Name:	
State Certification #:	Cert Res RD2464	State Certification #:	
or State License #:		or State License #:	
State:	FL	State:	
Expiration Date of Certification or License:	11/30/2026	Expiration Date of Certification or License:	
Date of Signature and Report:	08/13/2025	Date of Signature:	
Effective Date of Appraisal:	06/02/2025		
Inspection of Subject:	☐ None ☒ Interior and Exterior ☐ Exterior-Only	Inspection of Subject:	☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable):	06/02/2025	Date of Inspection (if applicable):	

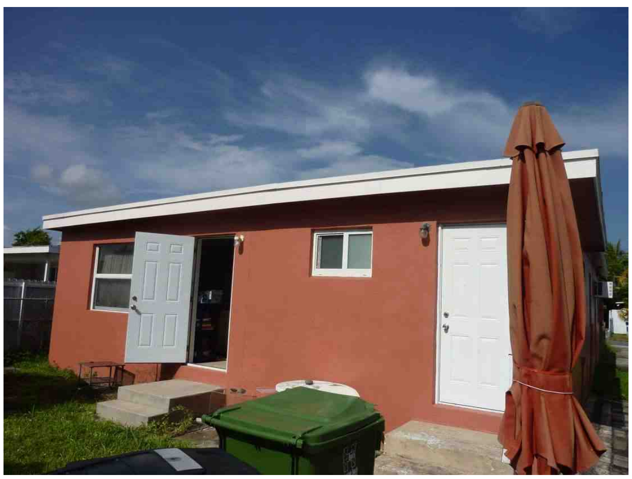
Subject Photo Page

Borrower	Estate of Irene Thoreson						
Property Address	725 SW 7TH TERRACE						
City	HALLANDALE BEACH	County	BROWARD	State	FL	Zip Code	33009
Lender/Client	Estate of Irene Thoreson						

Subject Front

725 SW 7TH TERRACE

Sales Price	
Gross Living Area	1,410
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5000 sf
Quality	Q3
Age	71

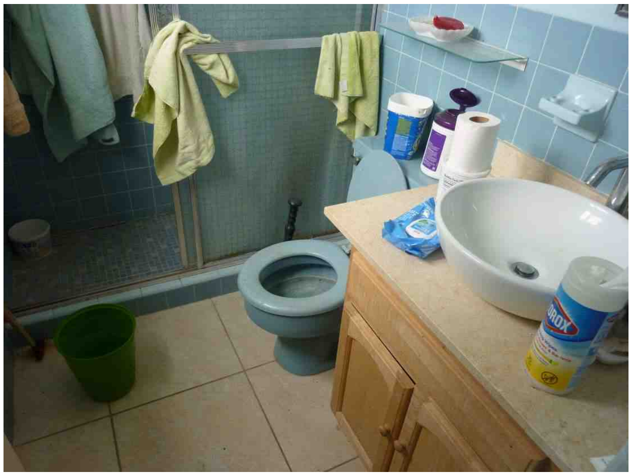


Subject Rear

Subject Street

Subject Interior Photo Page

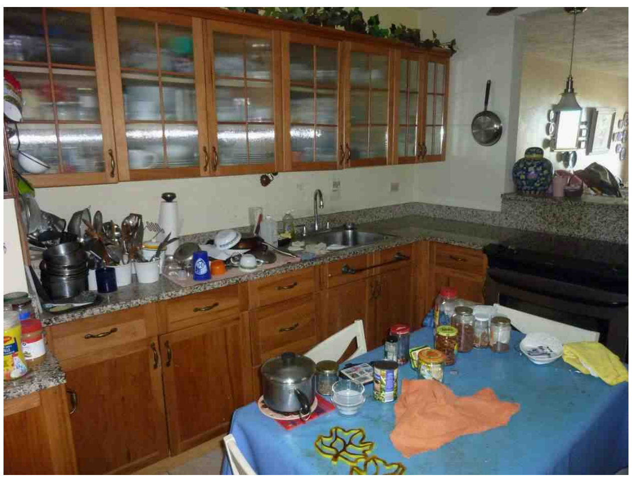
Borrower	Estate of Irene Thoreson
Property Address	725 SW 7TH TERRACE
City	HALLANDALE BEACH County BROWARD State FL Zip Code 33009
Lender/Client	Estate of Irene Thoreson



Subject BATHROOM

725 SW 7TH TERRACE

Sales Price	
Gross Living Area	1,410
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5000 sf
Quality	Q3
Age	71

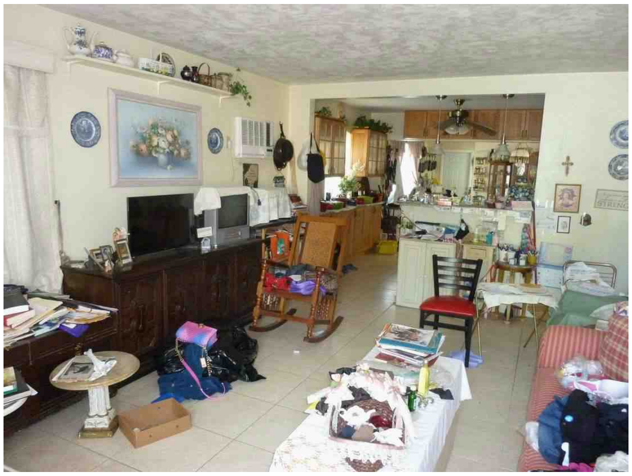


Subject KITCHEN

Subject DINING ROOM

Subject Interior Photo Page

Borrower	Estate of Irene Thoreson						
Property Address	725 SW 7TH TERRACE						
City	HALLANDALE BEACH	County	BROWARD	State	FL	Zip Code	33009
Lender/Client	Estate of Irene Thoreson						

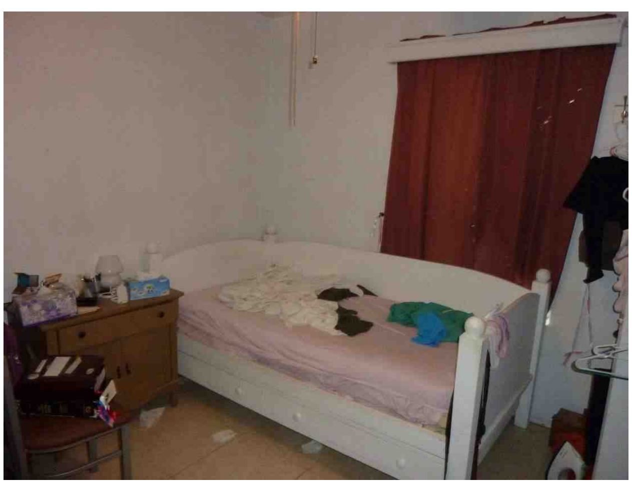


Subject LIVING ROOM

725 SW 7TH TERRACE

Sales Price	
Gross Living Area	1,410
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5000 sf
Quality	Q3
Age	71

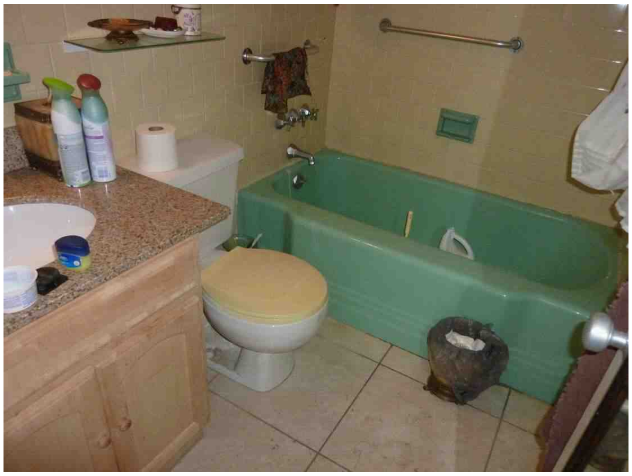
BEDROOM



BEDROOM

Subject Interior Photo Page

Borrower	Estate of Irene Thoreson						
Property Address	725 SW 7TH TERRACE						
City	HALLANDALE BEACH	County	BROWARD	State	FL	Zip Code	33009
Lender/Client	Estate of Irene Thoreson						



Subject BATHROOM

725 SW 7TH TERRACE

Sales Price	
Gross Living Area	1,410
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5000 sf
Quality	Q3
Age	71

Comparable Photo Page

Borrower	Estate of Irene Thoreson						
Property Address	725 SW 7TH TERRACE						
City	HALLANDALE BEACH	County	BROWARD	State	FL	Zip Code	33009
Lender/Client	Estate of Irene Thoreson						

Comparable 1

204 SW 2ND AVENUE

Prox. to Subject	0.60 miles NE
Sale Price	399,000
Gross Living Area	1,161
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	6250 sf
Quality	Q3
Age	75

Comparable 2

104 SW 7TH AVENUE

Prox. to Subject	0.50 miles N
Sale Price	440,000
Gross Living Area	1,328
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	7124 sf
Quality	Q3
Age	72

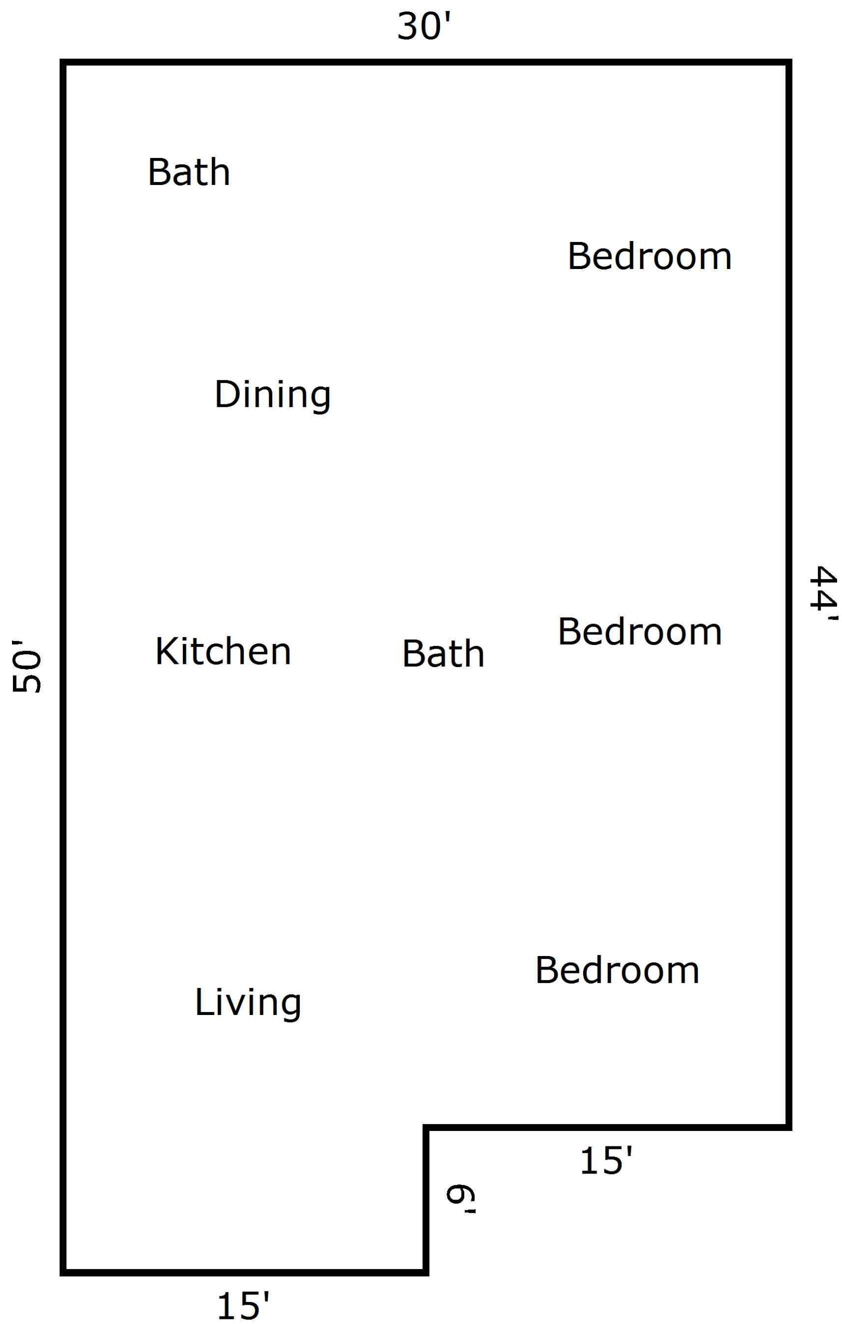
Comparable 3

617 SW 4TH COURT

Prox. to Subject	0.26 miles NE
Sale Price	415,000
Gross Living Area	1,232
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6679 sf
Quality	Q3
Age	64

Building Sketch

Borrower	Estate of Irene Thoreson						
Property Address	725 SW 7TH TERRACE						
City	HALLANDALE BEACH	County	BROWARD	State	FL	Zip Code	33009
Lender/Client	Estate of Irene Thoreson						



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
First Floor	1410 Sq ft	30 × 44 = 1320
		6 × 15 = 90
Total Living Area (Rounded):	**1410 Sq ft**	

Location Map

Borrower	Estate of Irene Thoreson						
Property Address	725 SW 7TH TERRACE						
City	HALLANDALE BEACH	County	BROWARD	State	FL	Zip Code	33009
Lender/Client	Estate of Irene Thoreson						

License

Borrower	Estate of Irene Thoreson						
Property Address	725 SW 7TH TERRACE						
City	HALLANDALE BEACH	County	BROWARD	State	FL	Zip Code	33009
Lender/Client	Estate of Irene Thoreson						

Ron DeSantis, Governor

Melanie S. Griffin, 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

DOOLEY, M SCOTT

1003 SE 17TH STREET
SUITE 201
FORT LAUDERDALE FL 33316

LICENSE NUMBER: RD2464

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 09/04/2024

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.

Aspen

Aspen Specialty Insurance Company
Insurer (Referred to below as the "Company")
499 Washington Boulevard, 8th Floor
Jersey City, NJ 07310

LIA Administrators & Insurance Services
Company's Program Administrator:
LIA Administrators & Insurance Services
1600 Anacapa Street
Santa Barbara, CA 93108
800-334-0652

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Date Issued: 3/28/2025 Policy Number: ASI000354-11 Previous Policy Number: ASI000354-10

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 140494
Named **Insured**:
R.E. ANALYSTS - RESIDENTIAL, LLC
M. Scott Dooley
1003 SE 17th Street #201
Fort Lauderdale, FL 33316

2. **Policy Period:** From: 05/03/2025 To: 05/03/2026
12:01 A.M. Standard Time at the address stated in **1** above.

3. **Deductible:** $1000 Each **Claim**

4. **Retroactive Date:** 05/03/2007

5. **Inception Date:** 05/03/2015

6. **Limits of Liability:** **A.** $1,000,000 Each **Claim**
B. $2,000,000 Aggregate

THIS INSURANCE IS ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR THE OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.

Robert C. Wiley, Producing & Surplus Lines Agent
License No.P163531
1600 Anacapa Street, Santa Barbara, CA 93102
Tel: (800) 334-0652

SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY

7. **Covered Professional Services (as defined in the Policy and/or by Endorsement):**

	Yes	No	
Real Estate Appraisal and Valuation:	X		
Residential Property:	X		
Commercial Property:		X	
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	X		(If "yes", added by endorsement)
Right of Way Agent and Relocation:		X	
Machinery and Equipment Valuation:		X	
Personal Property Appraisal:		X	(If "yes", added by endorsement)
Real Estate Sales/Brokerage:		X	(If "yes", added by endorsement)

8. Report **Claims** to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319

9. **Annual Premium:** **$1,044.00**
$51.57 Surplus Lines Tax
$0.63 FSLSO Service Fees

10. **Forms attached at issue:** LIA002S (04/19) ASPCO002 0715 LIA012 (06/22) LIA020 (02/22) LIA122 (05/19) LIA164 (05/19) LIA169 (12/21) LIA173 (01/24) LIA174 (01/25)

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named **Insured** and the Company.

03/28/2025
Date

By ______________________
Authorized Representative

LIA001A (05/22)

Supplemental Addendum

File No. 25-1389

Borrower	Estate of Irene Thoreson						
Property Address	725 SW 7TH TERRACE						
City	HALLANDALE BEACH	County	BROWARD	State	FL	Zip Code	33009
Lender/Client	Estate of Irene Thoreson						

This report is intended for the use by this client for estate purposes only. Thus, the appraisal is dated as of the date of passing, 6/2/2025. This report is no intended for any other use. The intended user of this appraisal report is the Client. The intended use is to evaluate the property that is the subject of this appraisal for estate, 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.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

This is an appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As Such, it presents discussions of the data, resoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's files. The depth of the discussions contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

SALES COMPARISON APPROACH

The Sales Comparison Approach is the process of analyzing relatively recent sales of similar or comparable properties for an indication of the subject's market value. This approach directly reflects the actions of current buyers and sellers and is usually considered to be the most accurate and reliable of the three approaches for single-family residential properties.

The property sasles used in this report have been compared to the subject and adjusted for differences in location, improvements and lot size, financing, condition, appeal, pool and patio areas, extras, and other important factors.

Sales of similar properties in the subject neighborhood and similar areas have been investigated and analyzed. Those considered to be most comparable were used in this report.

COST APPROACH

The Cost Approach is based on the proposition that an informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject. It is particularly applicable when the property being appraised involves new improvements, which represent the highest and best use of the land. The Cost Approach is comprised of estimated site value, the contribution value of the site improvements, and the depreciated value of the building improvements.

Value of the site improvements is estimated based on their contributions to the overall property. This estimate considers their estimated cost new, observed physical condition, and typical demand with this type of property.

Depreciated value of the property's building improvements is estimated by deducting its accrued depreciation of diminished utility from its costs of construction or current prices. Cost of construction is estimated based on various conversations with builders and a comparison with the Marshall Valuation Service.

Physical depreciation is based on the straight-line method. Depreciation is based not only on construction quality, physical condition, and observed deferred maintenance, but also on general neighborhood and locational trends. Demand is average for properties in the subject's area.

INCOME APPROACH

The Income Approach is based on the defination of value as the present worth of the future income. This approach has its greatest application when appraising properties in areas where tenant occupancy predominates.

• **URAR : Neighborhood - Description**
THE SUBJECT IS LOCATED WITHIN HALLANDALE BEACH LOCATED IN SOUTHEASTERN BROWARD COUNTY. TYPICAL AMENITIES SUCH A SCHOOLS, SHOPPING, AND OTHER SUPPORT SERVICES ARE ALL WITHIN CONVENIENT DISTANCES. THE SUBJECT HAS ADEQUATE ACCESS TO MAJOR ARTERIES OF TRANSPORTATION SUCH AS HALLANDALE BEACH BOULEVARD PROVIDES EAST-WEST ACCESS AND I-95 WHICH ALSO PROVIDES NORTH-SOUTH ACCESS.

URAR : Neighborhood - Market Conditions
GENERAL MARKET VALUES APPEAR TO BE STABLE WITH SUPPLY EQUAL TO THE CURRENT DEMAND FORCES. FHA, VA AND CONVENTIONAL FINANCING AT COMPETITIVE RATES IS PREDOMINANT IN THIS AREA. NO ADVERSE NEIGHBORHOOD INFLUENCES NOTED THAT WOULD ADVERSELY AFFECT THE SUBJECT'S MARKETABILITY.

• **URAR : Improvements - Condition of the Property**
THE SUBJECT IS IN OVERALL AVERAGE CONDITION FOR THE AREA. NO FUNCTIONAL OR EXTERNAL OBSOLECENCE WAS NOTED UPON INSPECTION. ESTIMATED REMAINING ECOMONIC LIFE =30 YEARS.

THE UTILITIES WERE ON AND FUNCTIONAL AT THE TIME OF INSPECTION.

THE APPRAISER HAS NOT APPRAISED THE SUBJECT HOME IN THE PAST THREE YEARS.

THE APPRAISER WORKED ALONE IN THE DEVELOPMENT OF THIS APPRAISAL WITHOUT ANY OUTSIDE INFLUENCES FROM THE LENDER, BORROWER OR AGENT. THE APPRAISER HAS RECONCILED HIS VALUE FREE FROM ANY EXTERNAL INFLUENCES.

Supplemental Addendum

File No. 25-1389

Borrower	Estate of Irene Thoreson						
Property Address	725 SW 7TH TERRACE						
City	HALLANDALE BEACH	County	BROWARD	State	FL	Zip Code	33009
Lender/Client	Estate of Irene Thoreson						

• **URAR : Cost Approach Comments**

SEE ATTACHED SKETCH FOR AREA CALCULATIONS. LAND TO VALUE RATIO IS TYPICAL FOR THE AREA AND DOES NOT HAVE AN ADVERSE AFFECT. DUE TO THE LACK OF VACANT LAND SALES IN THE SUBJECT'S MARKET AREA, LAND VALUE HAS BEEN DETERMINED THROUGH MARKET ABSTRACTION. COST FIGURES WERE OBTAINED FROM MARSHALL & SWIFT COST GUIDE AND MODIFIED FOR LOCAL CONDITIONS.
CV=CONTRIBUTORY VALUE

EXPOSURE TIME IS A RETROSPECTIVE OPINION BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET. THE APPRAISAL IS BASED ON AN EXPOSURE/MARKETING TIME OF ZERO TO THREE MONTHS.

THE APPRAISER HAS UTILIZED THE BEST AND MOST RECENT SALES THAT THIS MARKET HAS TO OFFER.

THE HIGHEST AND BEST USE OF THE SUBJECT IS AS IMPROVED WITH A DETACHED SINGLE FAMILY HOME WHICH IS PERMITTED IN THE SUBJECT'S ZONING CLASSIFICATION AND IS TYPICAL FOR THIS MARKET AREA.

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.

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

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