APPRAISAL OF REAL PROPERTY

LOCATED AT:

68 SE 6TH ST REACH CONDO UNIT 1805 UNDIV 0.1011% INT IN COMMON ELEMENTS MIAMI, FL 33131

FOR:

Compound Asset Management, Inc. 20 Clinton St New York, NY 10002

AS OF:

10/21/2019

BY:

Rene Iglesias St.Cert.Res.REA.RD 2661

600 Biltmore Way Suite 906, Coral Gables FL 33134 Ph:(305) 803-7779 renei@me.com

Form GA3 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Appraisal Report Rene Iglesias

Property Address: Zip Code: 33131 COMMON ELEA Tax Year: 2018 Current Owner of Record	68 SE 6 St			RAISAL	11-2 m					101931	Parties .
COMMON ELEN		County: Miami-Dade			Unit #: 180 Legal Des		-	MIAMI H CONDO LIN	T 100E	INDRAO 1011	State: FL
COMMISSION CARE	Sec. 11 (10 at 10 at 11	Miami-Dade	,			essor's Paro		01-4138-167		UNDIV 0.1011	% INT IN
Tax Year: 2018		H: \$ 9,809.77	Special Asses	isments: \$ 0.00		rower (if appi	_	N/A	1100		
Current Owner of Record		RLEY HINES & NIC			Occupant:	Owner [Tenant	Market Renty	Tena	nt (Regulated Rent)	∀acant
Project Type:	Condominium	Other (descri	če)					HOA: \$ 75	89.00	Dex Year	S ber wouth
Market Area Name:	Brickell Area				Map Refe	rence: 33	124			sus Tract 0067	.02
	rickell City Cen		NA Missist	Value (as defined), o	v []	her have of a	nha idescrit	wi	Phase:	1	
This propose of this apport		Current, see comments):	N saxi		the Inspection Date is	ther type of a the Ettector		M)	Retrospec	tw 🗆	Prospective
Approaches developed to		AND REAL PROPERTY OF THE PERSON NAMED IN COLUMN TWO PERSONS NAMED IN COLUMN TRANSPORT NAMED IN COLUMN TRANSPORT NAMED IN COLUMN TRANSPORT NAME	parison Approach	- Ked	# Approach [Approach	(See Reconcilu	_	nts and Scope of W	
Property Rights Appraise	nt. 🛛			Leased Fee	Other (descri	-					
Intended Use: 1s	to evaluate the	property that is the	subject of this	s appraisal for	a purchase d	ecision s	ubject to	the stated Sco	pe of Wo	ork, purpose o	f the
appraisal, report	ing requiremen	nts of this appraisal									
Intended User(x) (by nar	ne or type):	Client.		*******					200200	W/2011/10/10/10	0
fancies:	und Asset Mar	nagement, Inc.		844	0 Clinton St, N		15.15.10.10.10.10				
	ne Iglesias	Suburban	1 David					ral Gables, FL		Ch	in I and the
	Circun Over 75%	25-75% F	Rural Under 25%	Predomini Occupant		dominium H	AGE	Present Land One-Linit	o Use	Not Likely	in Land Use
Growth rate:	Ripid	Stable SX		⊠ Owner	80 \$(00)		((15)	2-4 Ust	- 5	Likely*	☐ In Process *
Property values:	Increasing	Stable [Declaring	⊠ Tetart	20 175	Low	New	Multi-Unit	80 %	• To:	
Demand/supply:	Storage	☐ In Balance 🔀	Over Supply	Vacant (0-		16.46	55	Comm1	20 %		
Marketing time:	Under 3 Mos.	⊠ 36 Mos.	Over 6 Mos.	☐ Vacant (>	5%) 370	Pred	16		5	5	
Market Area Boundaries.	, Description, and Ma	arket Conditions (including so	pport for the above	characteristics and	trends):			Brickell A	kvenue.		
The subject is lo	cated in an est	tablished residential	and commerc	cial neighborh	ood. It is within	reasons	able dista	nce to all area	amenitie	s, with adequ	ate access
to major arteries	of transportati	on and places of em	ployment. Th	he Brickell are	a is considere	d to be in	a soft m	arket due to th	e high so	apply of units.	Adequate
		om a variety of source				Authorite Con-					21/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/
		south of the Miami F							************		
		kell financial district office buildings and r									
Center project.	nut nightise o	ince buildings and r	esidential con	oomnoms, a	s well as man	Danks a	no resta	urants. The ou	oject is w	numm une onick	en City
Zoning Classification:	T6-48A-0	0				Descrip	00%	High Density M	fix Use	20. 20. 20.	Charles III
	allalandelicates		Zoni	ing Compliance:	∠ Legal	Le		rming (grandfathered		☐ Begal	No zoning
Ground Rent (if applicat)	(t) 5		Commen	tx:	1000	2000				12.5	
Highest & Best Use as in	aproved (or as propo	osed per plans & specification	ME:	\bowtie	Present use, or		ther use (exp	(arr)			
Extract time are not Efficient	- Potes		V-2/10-0		They are some	dead in this	ni cit				
Actual Use as of Effective Summary of Highest & B		Residential condom	inium		Use as appr	ased in this	eport.	Residenti	al condor	minium	
Sammary or regress & t	NEW WIFE.	As improved.									
Utilities Put	olic Other	Provider Description	Off-site Improv	ements	Type	Put	Ac Private	Density	High		
7 10.			GS 27 L C 2007 CO. 1						NAME OF TAXABLE		
Electricity (S			Street	Paved Asph	alt		3 🗆	256	Typica	al for area	
Bectricity S Gas			Street Curb/Gutter	Paved Asph Concrete	alt		3 🗆	Topography	Level	al for area	
Electricity Signature Sign					alt	_ XX	3 🗆	2200		al for area	
Electricity Sas Santary Sewer Sas			Curb/Gutter Sidewalk Street Lights	Concrete	alt		3 🗆	Topography	Level	al for area	
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INDIVIL	DUAL CON	<u>DO UNIT AP</u>	PRAISA	L SUMMA	ARY REPO	R FileNa: 101931	i .
Summary of co-	sdominum project budget analys	is for the current year (if analyzed):			ocuments were not ma		praiser.
	e use of the project facilities (oth	er than regular HOA charges):	- 1	None.			
SIS							
PROJECT ANALYSIS							
3							
Compared to of	her competitive projects of similar	r quality and design, the subject unit	charge appears		☐ High 🚫 Average	Low (If High or I	Low, describe)
9						_	
8							
	secial or unusual characteristics of	of the project (based on the condomi	nium documents. HOA:	neetings, or other information	t) known to the appraiser?		
		explain the effect on value and mark					
U 6	N and a rest desired and	polyment and streets out times must remo-	and.				
Unit Charge: S	789.00 per	month X 12 = \$ 9,468.0	 per year. 	Annual assessment ch	arge per year per SF of GLA = \$	10.77	
Utilities included	in the Unit Charge:	None Heat	Air Conditioning	Electricity 6	as 🛛 Water 🔘 Se	wer Cable 0	ther
Source(s) used	for physical characteristics of pro	openy: No	w Inspection	Previous Appraisal Files	MLS Asset	isment and Tax Records	Prior Inspection
Property 0	wrier 0ther (descr			Data Source for (Second Seizes Been	ublic Records	_
General Descrip	to the same of the	Exterior Description			N/A Bosement		ting
Floor Location		Exception	lian.	Date .	tun for fi	110	
# of Levels	18	Carlo Make	ilings	Crawl Space Concr	% Finished	Fod	-
Design (Style)	1	Boot Surface	88	Basement	Celling		Elec
	High-Rise	Committee of Commi	omposite	100000000000000000000000000000000000000		Coo	line
Existing Existing	Proposed		one	Sump Pump	Walls		
Under Con			liding	Dampoess	Floor	Cen	O THE STATE OF
Actual Age (Yrs.	BORGOT ON THE CONTRACT OF	Storm Screens In	npact Resistant	Settlement	Outside Entry	004	
Effective Age (Y				Infestation			
Interior Descript	ion		6.3	nenities		Car Storag	the state of the s
Floors	Marble	E-31	hand	eplace(s) # None	Woodstave(s) #	☐ Garag	/ 1
Wals	Drywall	Range/Oven	Orop Stair Pa	to		Cove	red #
Trim, Finish	Wood	Disposal	Souttle De	ck		Open	
Bath Floor	Ceramic Tiles		Doorway Po	rch		Total # of	cars 1
Bath Wainscot	Ceramic tiles			toe		Assign	med 1
Doors Doors	Wood, Glass		Heated Po	ol		Own	
20			Finished Ba	kony Covered		Space ≠()	Unknown
Finished area #6	www grade contains:	3 Rooms	1 Bedroo		Bath(s) 871	Garage Feet of Gross Living	
Are the heating	and cooling for the individual unb		⊠ Yes	No (if No, describe)			
Finished area at Are the heating:			2				
E							
Additional featur		former and the black of the control	-1-1				
SCRIPTION OF THE	The unit is equ	ipped with high efficiency st	arriess steel appli	inces.			
H.							
2							
원							
di							
000							
Describe the co	addon of the property (including	physical, functional and external obs	olescence):	At the	time of the inspection t	he subject unit was co	insidered to be in
good cond	ition overall.						
My research	☐ did 🔀 did not reves	al any prior sales or transfers of the s	object property for the t	tree years prior to the effectiv	e date of this appraisal.		
Data Source(s):							
500	Public Records, N st Prior Subject Sale Transfer		history and/or any over	ent agreement of sale listing:	-	6 Notes and a contract	
O Date	ought one literate			op remote or save roots.	The	Subject property is ur	noer contract for sale
Date:		for \$445,000					
Price:							
Source(s):							
21	nd Prior Subject Sale/Transfer						
Date:							
Price:							
Source(s):							

GP CONDO

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ABPRIS 68 SE 6th St Apt 1805 88 SE 6TH ST APT 3105 88 SW 7TH ST APT 1708 MIAMI, FL 33131 MIAMI, FL 33131 MIAMI, FL 33130 M		OACH TO VALUE (if developed)		Sales Comparison App					
MIAMI, FL 33131	FEATURE	SUBLECT			-				
Reach at Brickell City Center Reach at Brickell City Center 1	00 05 00 0			105	2000000		1708		707
The common is common The co					-			Control of the Contro	
Property to Caleptic LESS THAN 0.01 MILES 0.13 MILES SW	with any	Center	Reach at Brickell City	Center	Reach at	Brickell Cit	y Center	Reach at Brickell City C	enter
Side Picts Septical Septica			LESS THAN A AT MIL	Ee	0.13 MH 6	e ew		0.13 MII ES SW	
September Sept	Sale Price	\$ 445,000	The state of the s		0.15 11112		\$ 450,000	CONTRACTOR OF THE PARTY OF THE	540.000
Public Records/MLS Public	Sale Price/GLA				\$ 500	9.63 /14%	700,000		5.10,000
VALUE ADJUSTMENTS	Data Source(s)	Public Records/MLS			Public Re	cords/MLS		Public Records/MLS	
Cash					Realtor				
Concessions Disert Staff Time		DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESC	RIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Date of SaleTime			Cash		Unknown			Conv. Financing	
Rights Apparated Fee Simple	STATE OF THE PARTY						+		
				_			_	Out School School	
MAX Fees (\$\text{Month} \) 789 00 788 00 761 00 855 00		THE CONTRACTOR AND ADDRESS OF THE CONTRACTOR AND ADDRESS OF THE CONTRACTOR AND ADDRESS OF THE CONTRACTOR ADDRESS OF THE CO	THE RESERVE AND ADDRESS OF THE PARTY OF THE		-		+	CHCPUNGCOUNT DOCUMENT	
Pool, Gym			10404040				_	000000000	
Recretion Floritistis Common Areas Common A	Common Elements and	THE REAL PROPERTY AND ADDRESS OF THE PERTY	SACRES CONTRACTOR CONT			1		- Contract of the Contract of	
Vew City, partial bay City, partial partial bay City, partial partial bay City, partial	Recreational Facilities		CASC CONTRACTOR CONTRA					A 8-9-9-3 (1907) A 1907 A	
Design (Sylet)	-	18	31	-65,000	17			17	
Dustly of Construction Good Go		City, partial bay	City, partial bay		City		+10,000	City, partial bay	
Age			COLUMN TO A STATE OF THE PARTY		-		-		
Condition Good Go			ACADO CARA CARA CARA CARA CARA CARA CARA CAR			raded Pk)	-10,000		
Rook Grade	manufacture and a second			_			+	Oracio Calcino	
Room Count 3 1 1,1 3 1 1,1 3 1 1,1 3 1 1,1 3 1 1,1 3 1 1,1 3 1 1,1 3 1 1,1 3 1 1,1 3 3 1 1,1 3 3 1 1,1 3 3 3 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5	THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TW	The state of the s				t Babs	+	Contract of the Contract of th	
Gross Living Area 879 94. 879 94. 883 84. No.Adj 1,070 9457,0 Basement & Freshed None None None None None None None None	200000000000000000000000000000000000000				_	_	_		
Basement & Finished Rooms Below Grade None None None None None None None Non	Gross Living Area	and the second s	The second secon		3 1 1	_	t. No Adi		-57,000
Functional Utility Average Average Average Average Average Average Average Average Hasting Cooling Central A/C Cen	Basement & Finished				None				
Heating Cooling Central A/C Ce	Rooms Below Grade	None	None		None			None	
Every Efficient terms High Efficient High Efficient High Efficient High Efficient High Efficient Parking 1 Garage/Valet 1 Gara		Average	Average		Average			Average	
Parking 1 Garage/Valet 1 Garage/Vale	CONTRACTOR OF THE PARTY OF THE	Central A/C	Central A/C		Central A	С		Central A/C	
PerchPase Deck Balcony Balcony Balcony Balcony Net Adjustment (Total)			-		-		-		
Net Adjustment (Total)				_		Valet	+		
Adjusted Sale Price of Comparables \$ 525,000 \$ 450,000 \$ 483,000 \$ 483,000 \$ 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 4	PORTANGUER	Balcony	Balcony	_	Balcony		+	Balcony	
Adjusted Sale Price of Comparables \$ 525,000 \$ 450,000 \$ 483,000 \$ 483,000 \$ 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 483,000 \$ 5 4							_		
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of Companibles \$ 525,000 \$ 450,000 \$ 483,000	Net Adjustment (Total)		□+ × - s	-65.000	- T+	0-	\$	□ + ⋈ - Is	-57.000
Summary of Sales Comparison Agrowth Sales recited are from subject's project. They are the most recent and most comparable found. All value affecting dissimilarities were adjusted according to market reaction. The indicated range of values brackets the value of the subject. Even Though comparable sale #1 is over six month old it is being used since it is the most recent sale in the Subject's building. Comparable sales #2 and #3 are from the other building in the Subject's project.	Adjusted Sale Price					11010			
affecting dissimilarities were adjusted according to market reaction. The indicated range of values brackets the value of the subject. Even Though comparable sale #1 is over six month old it is being used since it is the most recent sale in the Subject's building. Comparable sales #2 and #3 are from the other building in the Subject's project.	of Comparables		5	525,000			\$ 450,000	\$	483,000
Even Though comparable sale #1 is over six month old it is being used since it is the most recent sale in the Subject's building. Comparable sales #2 and #3 are from the other building in the Subject's project.		200		Account to proper to the second					value
Comparable sales #2 and #3 are from the other building in the Subject's project.									
	and the second s		The state of the s			recent sa	le in the Subject	's building	
at the same model as the Subject unit is asking \$558,600.	STREET, STREET			THE RESERVE AND ADDRESS OF THE PERSON.		en e e e e e	(vam 6707	000 to \$400 000 11mis	005 - bish
as the same mode as the soulect that is asking associous.	is the same model	eport, there are 17 one to	ving \$559 600	in the Subject	souliding	ranging in	price from \$787	,000 to \$490,000. Unit	905, WHICH
	is the same model a	as the outlett thit is as	king \$550,000.						
	Š.								
	3								
	8								
	K .								



FEATURE			_		
2.04	SURJECT	COMPARABLE RENTAL # 1	COMPARABL	E RENTAL # 2	COMPARABLE RENTAL # 3
	St Apt 1805				
MIAMI, FL					
Project Brickell Ci	ty Center				
Phase 1 Proximity to Subject			_		
Current Monthly Rent	s	\$		S	S
Rest GLA	\$ /607.	s	/sq#.	S /907.	\$
Rent Control	☐ Yes ☐ No	☐ Yes ☐ No	Yes No	744	Yes No
Data Source(s)	1 11 11 11		10.00		100 100
Date of Lease(s)					
Location	C4		_		
Vew	Good				
Age	3 Years				
	Good				
Above Grade	Total Borns Butts	Total Bitres Butte	Total Bárns	Batta	Total Borns Baths
Above Grade Room Count Georg Living Area	3 1 1.1				
Gross Living Area	879 507	sqt		sq.t.	507.
Utilities included					
Summary of Income Appro	each (including support for market rent a	ind GRM):	-		
Commission of the patient					
Opinion of Monthly Market	Rent \$ N/A	X Gross Rent Multiplier	N/A = 5	N/A	Indicated Value by Income is
COST APPROACH TO VA		The Cost Approach was not developed	for this appraisal.		
Summary of Cost Approach	N/A				
Summary of Cost Approac	455				
			17/6/11/10/12		- C. S. 1 (27) - C C C C C C C C
	Comparison Angenach S				
Indicated Value by: Sales	Sonigenacii Ayyr sesii e	495 000 Cost Approach (if	developed) \$ N/A	Income Appro	ach (if developed) \$ N/A
Final Reconcilation		400,000	1675		1100
Final Reconcilution	Final reliance is placed on	the market data approach to value	due to the reliability of t	he available data. Th	ne cost approach is not applicable
Final Reconcilution	Final reliance is placed on	400,000	due to the reliability of t	he available data. Th	ne cost approach is not applicable
Final Reconcilution	Final reliance is placed on	the market data approach to value	due to the reliability of t	he available data. Th	ne cost approach is not applicable
Final Reconcilation to condominium p	Final reliance is placed on	the market data approach to value	due to the reliability of t	he available data. Th	ne cost approach is not applicable
Final Reconcilation to condominium p	Final reliance is placed on ojects due to insufficient up	the market data approach to value dated information on the pro-rated	due to the reliability of to share of the common el	he available data. The ements. The income	ne cost approach is not applicable approach was not developed.
Final Reconcilation to condominium p	Final reliance is placed on rojects due to insufficient up	the market data approach to value dated information on the pro-rated to completon per plans and spec	e due to the reliability of to dishare of the common el distance on the basis of	he available data. The ements. The income	ne cost approach is not applicable approach was not developed.
Final Reconcilation to condominium p	Final reliance is placed on rojects due to insufficient up are in its is in the subject act to the following repairs	the market data approach to value dated information on the pro-rated to completon per plans and spec or alterations on the basis of a	e due to the reliability of ti d share of the common el distributions on the basis of Hypothesical Condition that	he available data. The ements. The income of a Hypothetical Cortice repairs or alteration	ne cost approach is not applicable approach was not developed. addon that the improvements have as have been completed.
Final Reconcilation to condominium p	Final reliance is placed on rojects due to insufficient up are in its is in the subject act to the following repairs	the market data approach to value dated information on the pro-rated to completon per plans and spec	e due to the reliability of ti d share of the common el distributions on the basis of Hypothesical Condition that	he available data. The ements. The income of a Hypothetical Cortice repairs or alteration	ne cost approach is not applicable approach was not developed. addon that the improvements have as have been completed.
Final Reconcilation to condominium p	Final reliance is placed on rojects due to insufficient up are in its is in the subject act to the following repairs	the market data approach to value dated information on the pro-rated to completon per plans and spec or alterations on the basis of a	e due to the reliability of ti d share of the common el distributions on the basis of Hypothesical Condition that	he available data. The ements. The income of a Hypothetical Cortice repairs or alteration	ne cost approach is not applicable approach was not developed. addon that the improvements have as have been completed.
First Reconclution to condominium p	Final reliance is placed on rojects due to insufficient up are in its is in the subject act to the following repairs	the market data approach to value dated information on the pro-rated to completion per plans and spec or alterations on the basis of a behaviorary Assumption that the con-	e due to the reliability of ti d share of the common el distributions on the basis of Hypothesical Condition that	he available data. The income of a Hypothetical Cost the repairs or afteration not require afteration	ne cost approach is not applicable approach was not developed, approach was not developed, approach was not developed, approach was not been consisted, subject or replice.
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		Supplement	al Addendum	File N	lo. 1019	931		
Client	Compound Asset Management, Inc.							
Property	68 SE 6TH ST							
Address								
City	MIAMI	County	Miami-Dade	State	FL	Zip Code	33131	
Owner	HARLEY HINES & NICHOLE HINES							

About Brickell City Center:

Brickell City Centre is a \$1.05 billion shopping and mixed-use project in Miami, Florida. It span up to five blocks to the west of Brickell Avenue and to the south of the Miami River, in the Brickell district of Greater Downtown. It is anchored by a 107,000 square-foot Saks Fifth Avenue, Cinemex, and Italian food hall. The project is located between 7th and 8th Streets on both sides of South Miami Avenue and east of South Miami Ave on the north side of 7th Street. Additionally, it may expand to develop two more blocks that Swire already owns at 700 Brickell Avenue and SE 6 Street.

The project has been a catalyst for development in the trendy Brickell neighborhood. In the direct vicinity of the project, many luxury hirise buildings were constructed. Arquitectonica, the architecture firm that designed the project was also chosen to create the Brickell Heights towers which are located between Brickell City Centre and the shops at Mary Brickell Village.

Towering over the five-story mall that covers the majority of three city blocks are three high rises, known as "EAST", "Reach", and "Rise". Each is just over 500 feet (150 m) with about 45 floors. There is also a proposed tower known as One Brickell City Centre. Its height has been approved by the FAA and it would be the tallest building in Miami. The residential towers were "topped-out" in 2015 and began occupancy in 2016. There is also a plan for a more modest second phase tower known as "North Squared" that would be at SE 6 Street. Similarly to the first three towers, it would be a little over 500 feet (150 m) with just under 50 floors, as well as over 700 additional parking spaces than the several as part of the current underground garage.

APPRAISAL COMMENTS:

This is a Restricted Appraisal Report. It is to be used solely by the Client, The sole purpose of this appraisal report is to determine a fair market value.

There is no other Intended Use or Intended User.

SCOPE OF THE APPRAISAL

The appraisal is based on the information gathered by the appraiser from public records, computerized data bases, county appraisers office, building and zoning departments, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the market area, as obtained from these sources. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor was used as a basis for the value conclusion.

If used in this report, the Reproduction Cost or Replacement Cost New is based on published cost indexes, such as Marshall & Swift's Valuation Service, AppraiserBase and supplemented by the appraiser's knowledge of the local market. Physical depreciation is based on the estimated effective age of the subject property, and a consideration of deferred maintenance. Functional and/or external depreciation if present, is specifically addressed in the appraisal report or addenda.

GENERAL COMMENTS

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 a Restricted appraisal report. As such, it represents only summary discussions of the data, reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of market value. Supporting documentation that is not provided with the report concerning data, reasoning and discussion 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.

SCOPE OF WORK

The scope of work for this appraisal report is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form. In undertaking this assignment, the appraiser has performed a complete visual inspection of the interior and exterior areas of the subject property, inspected the neighborhood, inspected each of the comparable sales (at least from the street), researched, verified and analyzed data from reliable public and/or private sources and reported the analysis, opinions and conclusions in this appraisal report. A complete visual inspection, for the purposes of this assignment, does not rise to the level of competence and expertise of a professional home inspection. As a result, a thorough, professional mechanical inspection of the subject has not been performed; the appraisal inspection does not include reporting unapparent and not readily visible conditions of the subject property during the inspection (ie. dampness, settlement, infestation, roofing, etc.) A professional inspection is recommended. Although there appeared to be no obvious, visible evidence of leaks in the roof, a general contractor and/or licensed roof inspector may be consulted. Please note that the appraiser is not a licensed general contractor. The appraiser specifically denies having any legal or specialized expertise or knowledge beyond that customarily falling within the purview of a real estate appraiser. As part of this assignment, the subject property owner was interviewed and, unless otherwise noted in this report, no information regarding unapparent deficiencies or conditions were disclosed; this information was relied upon by the appraiser in completing this report. If applicable, the contract for the sale of the subject property has been obtained and the information included therein has been analyzed so as to provide an explanation of the conditions, concessions, contingencies, etc contained in the contract for appraisal of market value purposes, and not for legal purposes.

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		Supplemental	Addendum	File N	No. 101	931		
Client	Compound Asset Management, Inc.			'				
Property	68 SE 6TH ST							
Address								
City	MIAMI	County M	iami-Dade	State	FL	Zip Code	33131	
Owner	HARLEY HINES & NICHOLE HINES							

MARKET VALUE:

The Appraisal Institute's The Dictionary of Real Estate Appraisal, 5th Edition, includes the following in its entry for "market value": The most widely accepted components of market value are incorporated in the following definition:

The most probable price that the specified property interest should sell for in a competitive market after a reasonable expo sure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming neither is under duress.

The Dictionary goes on to cite the definition of "market value" used by agencies that regulate federally insured financial institutions in the United States:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

CONDITION OF SUBJECT PROPERTY

In ascertaining and reporting the condition of the subject property, a complete interior and exterior inspection of the accessible areas of the property has been conducted; hidden, unapparent and not readily visible conditions have not been included. Observable conditions and deferred maintenance found during the inspection will be reported, including adverse conditions affecting the livability, soundness, structural integrity and marketability of the subject property.

ENVIRONMENTAL CONDITIONS

The appraiser is not an expert or professional in the identification and determination of hazardous substances, toxic materials, wastes, molds, pollutants, contaminants or other detrimental environmental conditions used in construction or otherwise present on/in the improvements, the site or the immediate vicinity. The appraiser assumes no responsibility for the analysis, engineering, testing or studies that might be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The appraiser has performed an inspection of visible and accessible areas of the subject property. Mold or other contaminants may be present in areas not accessible or readily visible to the appraiser. If any toxic materials, wastes, molds, pollutants or contaminant are present on the property, the value of the property may be adversely affected. The appraiser is not qualified to determine the cause of the mold, the type of mold or whether the mold might pose any risk to the property or its inhabitants. This appraisal report is based on the assumption that the subject property is not so infected. The appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigations. A professional environmental study or service is recommended. Since 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 subject property.

RADON GAS

Radon is a naturally occurring radioactive gas that when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over a period of time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

INFESTATION

In the state of Florida, an individual certified in the identification, determination and eradication of wood destroying organisms can render a professional opinion on whether a structure is infested by wood destroying organisms. For a determination on whether a structure is infested, a licensed, certified individual should be contacted.

CONDITION OF COMPONENTS

Any opinion expressed in this appraisal pertaining to the condition of the appraised property's, or comparable property's, components is based on observation made at the time of inspection. This relies on visual indicators, as well as reasonable expectations, as to adequacy and is dictated by neighborhood standards relative to marketability. These observations do not constitute certification of condition, (including roof or termite problems), which may exist. If certification is required, a properly licensed or qualified individual should be consulted. The appraiser specifically denies having any legal or specialized expertise or knowledge beyond that customarily falling within the purview of a real estate appraiser. This exclusion included, but is not limited to, the ability to determine the accuracy of any information regarding site, size or elevation, building size or height, or other information ordinarily determined by a licensed surveyor; soil conditions ordinarily determined by a soil scientist or geologist; legal sufficiency of a deed or other title documents, which are legally determined by a licensed attorney; or structural, electrical or mechanical systems and integrity, ordinarily determined by an engineer or licensed contractor.

OWNER OF PUBLIC RECORD

In providing information regarding the owner of public record in this report, the undersigned appraiser has not performed a title search, nor was he/she provided with one. The appraiser does not warrant the statement of ownership of the subject property as presented herein, (since the appraiser is not an attorney), and has had to rely on the information provided via the most recently available data including county tax rolls, county and municipal records, MLXchange, RealQuest, Fares/Net, county appraiser websites and other sources. Any person or entity contemplating an interest in the subject property should rely solely upon a title and opinion prepared by a qualified attorney-at-law.

File No. 101931

Client	Compound Asset Management, Inc.	,		,			
Property	68 SE 6TH ST			,			
Address							
City	MIAMI	County	Miami-Dade	State	FL	Zip Code	33131
Owner	HARLEY HINES & NICHOLE HINES						

SITE

Unless otherwise indicated, the appraiser assumes that the property, as inspected, was constructed in conformity with all applicable building and zoning codes and regulations and that all necessary permits and inspections have been obtained. To the best of the appraiser's knowledge, the improvements on the property are legal and conform to current zoning regulations. In the event of a loss by fire, it is assumed that all improvements could be rebuilt without obtaining a zoning variance.

The opinion of zoning compliance requirements expressed in this appraisal is based on the appraiser's inspection of the subject property and information generally available with respect to the appropriate zoning classifications. This opinion does not represent a certification of compliance, which can only be obtained from the proper jurisdictional authority.

FLOOD ZONE REPORTING

The appraisal report does not address the need for flood insurance. It only reports, based on information provided by outside data sources, on the location of the subject property in reference to the 100 Year Flood Plan or potential hazard due to tidal action. Flood zone, map date and map number are based on information published by the Federal Emergency Management Agency (FEMA) or the building department of the appropriate municipality. The approximate location of the appraised property on this map indicates the flood zone. At times, the subject falls near a border between two zones; in this case, the worst of the two zones is taken. This opinion does not represent a certification, which can only be obtained from a qualified professional. Actual flood elevations can only be certified by a licensed surveyor and flood zone information can only be certified by an agent authorized by FEMA. The flood zone information provided in this report shall be null and void in the event that either of these aforementioned parties provide different information.

SUBJECT'S SKETCH

The appraisal report contains a sketch, which is provided to show the approximate dimensions of the subject's improvements. All measurements of the improvements have been rounded and the appraiser has tried to determine actual measurements as accurately as possible. This is not a survey and is not to be interpreted as a survey of the subject property. The sketch is included only to assist the reader in visualizing the subject and understanding the appraiser's determination of its size.

SQUARE FOOTAGE

On the Public Records/Tax Rolls, the gross living area of homes is given in a composite form known as "adjusted living area" or adjusted square footage". This adjusted living area is the sum of the base living area of the home plus a percentage of other improved areas such as garage, carport, porches, etc. This composite figure is generally calculated on the following basis:

100% Base Living Area First Floor

80% Second Floor Living Area

65% Florida Room (added after original construction)

50% Garage - Unfinished/ 66% If Finished

33% Carport Area (no walls)

33% Patio Area (with roof)

33% Roof Overhang Area greater than 3 feet with a concrete walkway

25% Roof Overhang Area greater than 3 feet with no concrete walkway

Note: Rooms with high ceiling may be considered at more than 100%

Patio area around pools not under roof, even if screened, are not included in the adjusted square footage.

This appraisal uses gross living area in the market analysis section for both the Subject and the Comparable Sales.

LIVING AREA

The appraisal uses actual living area in the market analysis for both the subject property and comparable sales. During the inspection of the subject property, the appraiser obtained field measurements of the structure to determine the "gross living area." A floor plan is provided as part of the appraisal report, which contains an "area calculations summary" and "living area" and/or "actual living area." Areas such as garages and overhangs are not calculated in the "gross living area."

The gross living areas of the comparable sales used in the report have been abstracted from information available to the appraiser from public records, tax roll services, real estate agents, sales offices, Fares/Net, the Multiple Listing Services, RealQuest and other services, which report square footage areas. These areas may have been further modified by the field appraiser's observation of actual improvements, etc. The appraiser has not measured the comparable sales or had the benefit of surveys, unless otherwise noted.

FUNCTION AND USE OF APPRAISAL

The appraisal report is prepared for the sole and specific function of estimating "Fair Market Value" for the noted intended user. It is for the sole use of the client as identified in the report. As such, if other parties choose to rely on this appraisal report for reasons other than specified above, the appraiser is not obligated to such parties; furthermore, this other use does not result in such other parties becoming intended users of this report.

PURPOSE OF THE APPRAISAL

Unless otherwise stated in this report, the purpose of this appraisal is to estimate the market value of the subject property as of the date indicated. The definition of market value is as defined in page 4 of 6 of this report.

DATE OF APPRAISAL

The date of the appraisal is the date of the last site inspection of the subject property and the effective date of the appraisal report.

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		Supplemental Addendum	File No. 101931
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City	MIAMI	County Miami-Dade	State FL Zip Code 33131
Owner	HARLEY HINES & NICHOLE HINES		

PROPERTY RIGHTS APPRAISED

The subject property is appraised on the basis of a fee simple estate. A fee simple estate may be defined as an absolute fee, a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation: it is an inheritable estate.

A census tract is a distinctive geographical and statistical area as defined by the census bureau. The census bureau usually begins by defining a Metropolitan Statistical Area or MSA, consisting of 50,000 people or more. The geographic area of a census tract can contain from 2,000 to 8,000 people. The economic conditions that exist in a census tract are, on average, homogenous. These tracts of land are given a number, much like a plat map with folio numbers. The census tract is demographical in nature and includes such information as: housing cost, education levels, household income, professions, and housing profiles.

MARKET CONDITIONS

The figures and supported conclusions regarding the subject's market conditions have been obtained from the appraiser's observation of the marketing time for listings and sales within the subject's immediate area, the ratio of the number of listings to sales and the dynamics of the neighborhood, city and state economies.

MARKET CONDITIONS IN NEIGHBORHOOD

Financing is available from local banks, credit unions and mortgage brokers. Typical transactions in the market area are conventional, FHA and VA financing.

FINANCING

In accordance with the definition of market value, as attached herein, the subject property is appraised on the basis of conventional financial arrangements, unaffected by special or creative financing or sales concessions granted by any one associated with the sale.

HIGHEST AND BEST USE

The Highest and Best Use of a site is the reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. For improvements to represent the highest and best use of a site, they must be legally permitted, financially feasible, physically possible and provide more profit than any other use the site would generate.

ROOM LISTS

The number of rooms, bedrooms, baths and lavatories is typical of units in this neighborhood. Foyers, laundry rooms and all rooms below grade are excluded from the total room count. Total room counts are based on the data available, observation and/or estimated.

REMAINING ECONOMIC LIFE/EFFECTIVE AGE

The estimate of remaining economic life of the subject property is a subjective opinion based on noted market response to similar type properties and current historical economic data. It assumes the subject property will be continuously maintained and periodically updated as would be consistent with competent management and ownership. Further, it assumes that there will be no significant or substantial change in the external (economic or locational) factors that can affect the marketability or market value of the real estate. The estimate of the subject property's effective age is a subjective opinion based on its observed overall and individual component condition, levels of maintenance and rehabilitation in comparison with other properties in the subject's market area. Each of these factors are substantially independent, with little substantive or subjective data providing any consistent measurable degree of correlation.

The figure provided in this report for the subject property's real estate taxes has been abstracted from county records, Fares/Net, RealQuest, property owner, sales office, etc. If the transaction in question is a purchase or sale, the prospective purchaser should not rely on the seller's current property taxes as the amount of property taxes that the purchaser may be obligated to pay in the year subsequent to the purchase. A change of ownership or improvements to the subject property may trigger reassessments of the property that could result in higher property taxes. Should the prospective purchaser have any questions concerning the valuation, the county property appraiser's office should be contacted for further information.

DIRECT SALES COMPARISON APPROACH

The direct sales comparison approach is based on the comparison of the subject with sales of similar type properties. It is an analysis of comparable sales, contract offerings and current listings of properties that are the most comparable to the subject property. The sales comparison approach utilizes the sales of similar properties to arrive at the estimated market value of the subject property. The most similar and comparable sales are utilized for the purpose of this analysis and are considered alternate choices within the market. Adjustments are applied to these sales to compensate for differences with the subject. Actual line adjustments, when applicable, are derived from the subject's market area data analysis. Quantitative and qualitative techniques are employed in the sales comparison approach. Dollar adjustments are reflective of market reaction to the differences in the properties, not necessarily the cost of the difference. The sales comparison approach is generally considered the best indicator of market value for owner-occupied residential properties.

The sales comparison approach utilizes the sales of similar properties to arrive at the estimated market value for the subject property. Each comparable sale is adjusted for differences in time of sale, location, physical characteristics, financing concessions and other considerations in order to arrive at an opinion of the subject property's market value.

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File No. 101931

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Client	Compound Asset Management, Inc.			,				
Property	68 SE 6TH ST	,		,				
Address								
City	MIAMI	County Miami-	Dade	State	FL	Zip Code	33131	
Owner	HARLEY HINES & NICHOLE HINES						_	

INCOME APPROACH

The income approach is presided on capitalizing a net operating income from a property to arrive at an indicated value. If the subject is a residential single family residence, typically purchased for the intangible amenities of home ownership and not for the purpose of generating income, the income approach to value is not used. This is because the income approach to value is not typically utilized to estimate the value of residential single family residences, not designed or built with the intention of income production as a primary goal. In these cases, the property was designed and built with the intention of owner-occupancy and therefore caters to an owneroccupant's desire for comfort, convenience, personal taste and other tangible and intangible considerations. Rental properties are typically designed to primarily afford economy of construction and ease of operation costs. Based on these considerations, the income approach would not properly reflect the market's relation to a owner-occupied property. When utilized in the appraisal of 2 to 4 family homes or reported for appraisal of tenant occupied units, GRM analysis should not be construed as an income approach. At best, GRM is a comparable sales bench-mark like \$/GBA or GLA, value per unit or room. If the indicated value by income approach on the appraisal form was completed with N/A, then it was the judgment of the appraiser, based on the above factors and research, that the income approach was inappropriate for this assignment.

COST APPROACH
The Cost Approach to value includes a land value analysis and the estimated reproduction cost, or replacement cost new to construct, at current prices, a building with utility equivalent to the building being appraised, using modern materials, designs, layout and current construction standards. Rates for the cost approach were calculated using the Marshall & Swift's Residential Cost Handbook. Physical, functional and external inadequacies, as measured in the market, are deducted accordingly. The cost approach is not required by Fannie Mae and is not as accurate or practical when appraising a single family residence. If included in this report, the cost approach is solely intended for mortgage finance transaction purposes; it is not intended to be used or relied upon for insurance purposes.

FINAL RECONCILIATION

Of the three approaches to value, the most weight was placed on the sales comparison approach to value, in arriving at an opinion of market value for the subject property.

PREDOMINANT VALUE/AGE

The term "predominant" is construed by the appraiser, for the purposes of this report, to be synonymous with the term "mode" (a frequency average) utilized in statistical analysis. The "mode" of any group of statistical data is simply that item that occurs with the most frequency. Therefore, the age or sales price which occurs within the marketplace with the greatest degree of frequency, within the time frame from which the sales data was selected, (typically 6 months or one year), is reported as the "predominant" factor. The appraiser is not aware of any study, doctrine or thesis indicating a consistent, direct relationship between a greater occurrence of any single factor within a limited time frame and the market value or marketability of one particular property. In many cases, it is nothing more than an occurrence or random chance.

PERSONAL PROPERTY/INTANGIBLE ITEMS/NON-REALTY ITEMS

Items of personal property and other non-realty items have not been included in the appraisal of the subject property. The indicated opinion of market value for the subject property does not include items of personal property, chattel or other non-realty property.

DIGITAL PHOTOGRAPHS

Digital photographs taken of the subject property and sales comparables were not enhanced or altered in any way, shape or form.

LINE ITEMS

The client may rely on the reported opinion of estimated market value for the subject property and the appraisal report as a whole. No reliance may be placed on any individual line item, and/or section of the report. All information contained herein is believed to be correct, but not guaranteed.

ITEMS LEFT BLANK

For the purpose of this appraisal report, an item left blank indicates this item does not apply to the subject property, a (No, or None) response, or that the appraiser is not able to ascertain and/or is not qualified to furnish this information.

COMPARABLE SALES

All comparable sales provided in the appraisal report are considered to be good indicators of the estimated opinion of market value for the subject. The comparable sales provided are the most recent, similar in design and appeal, year built and well located within a one mile radius. For any discrepancy between the subject and comparable sales provided in the appraisal report, the correct adjustments have been made to compensate for the difference.

The signatures provided in the report are true and accurate depiction of the original signatures and are an authorized representation. They are original, authentical computer-generated, laser/digital signatures encrypted into the appraisal forms software. As per the Uniform Standard of Professional Appraisal Practice Standards Rule, "a signature can be represented by a handwritten mark, a digitized image controlled by a personalized identification number, or other media, where the appraiser has sole, personalized control of affixing the signature." These signatures have been approved by Fannie Mae and Freddie Mac for residential appraisal practice. Usage of digital signature technology by Federal Law is deemed to be equivalent of a signature created by hand by that individual. Electronic signatures are password protected via the software used by the appraiser. I acknowledge the photo requirements, and attest that I provided original photos for the following: Subject Front, Rear, both sides and Street, Physical Deterioration(if warranted / reported / observed) Recent Updates, Remodeling, Renovation (if warranted / reported / observed), All Characteristics Affecting Value (if warranted / reported / observed), Kitchen and all Bathrooms, Main Living Areas, Each of the gridded comps and Aerial photo.

If there was an unavoidable circumstance that required use of a non-original photo, such as using an MLS photo, or re-use of an out of season file photo, it does not deter from the credibility of the report.

Subject Photos

Client	Compound Asset Management, Inc.		
Property	68 SE 6TH ST	·	
Address			
City	MIAMI	County Miami-Dade	State FL Zip Code 33131
Owner	HARLEY HINES & NICHOLE HINES		

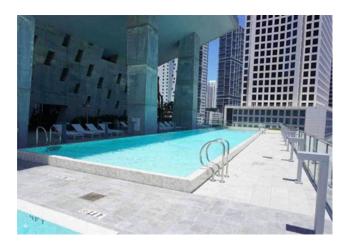


Subject Front

68 SE 6th St Apt 1805
Sales Price 445,000
Gross Living Area 879
Total Rooms 3
Total Bedrooms 1
Total Bathrooms 1.1
Location Good
View City, partial
Site
Quality Age

Good City, partial bay

Good 3 Years Age



Subject Rear



Subject View

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Interior Photograph

Client	Compound Asset Management, Inc.			,				
Property	68 SE 6TH ST			'				
Address								
City	MIAMI	County Mia	ami-Dade	State	FL	Zip Code	33131	
Owner	HARLEY HINES & NICHOLE HINES							





Comments: Comment





Comments: Comments

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Comparable Photos

Client	Compound Asset Management, Inc.			·			
Property	68 SE 6TH ST						
Address							
City	MIAMI	County	Miami-Dade	State	FL	Zip Code	33131
Owner	HADI EV HINES & NICHOLE HINES						



Comparable 1

68 SE 6TH ST APT 3105
Prox. to Subject LESS THAN 0.01 MILES
Sales Price 590,000 Gross Living Area Total Rooms 879 **Total Bedrooms Total Bathrooms** 1.1 Location Good

View City, partial bay

Site

Quality Good 3 Years Age



Comparable 2

88 SW 7TH ST APT 1708

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms 0.13 MILES SW 450,000 883

3 **Total Bedrooms** 1 **Total Bathrooms** 1.1 Location Good View City

Site

Quality Good(upgraded Pk)

Age 3 Years



Comparable 3

88 SW 7TH ST APT 1707

0.13 MILES SW Prox. to Subject Sales Price 540,000 Gross Living Area 1,070 Total Rooms **Total Bedrooms** Total Bathrooms 1.1 Location Good

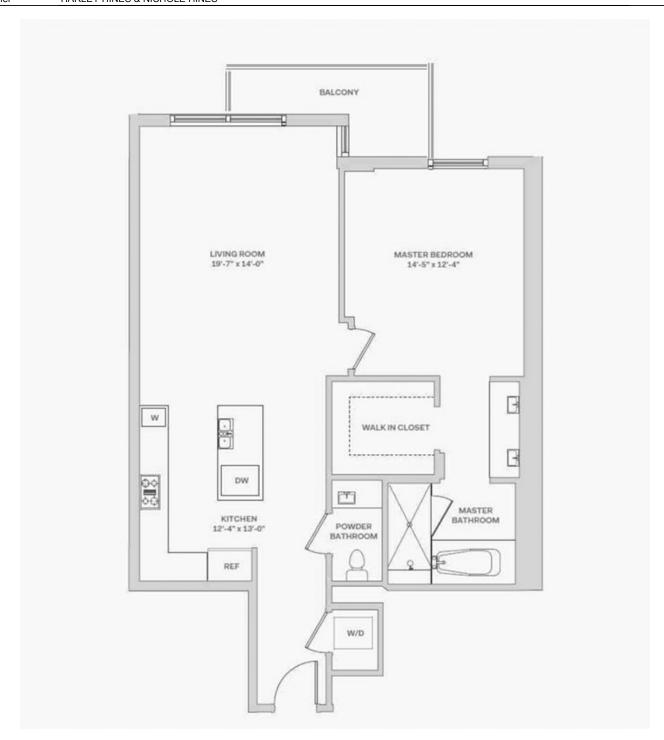
View City, partial bay

Site

Quality Good 3 Years Age

Building Sketch

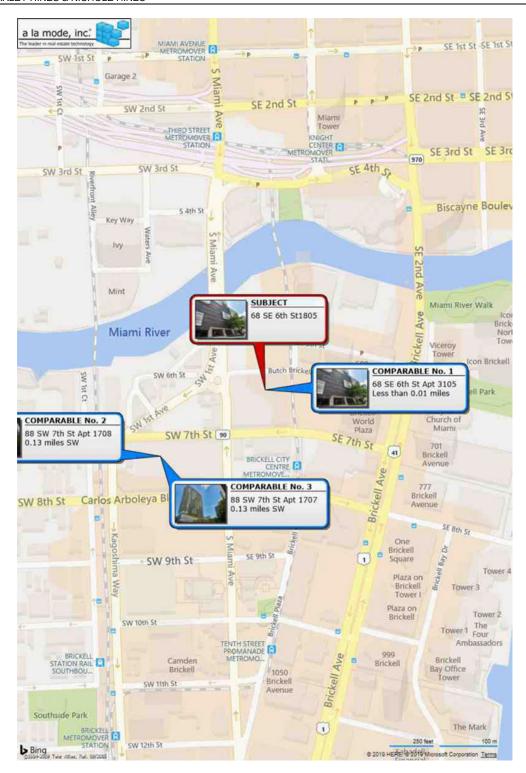
Client	Compound Asset Management, Inc.		
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Form SKT.BLDSKI - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Location Map

Client	Compound Asset Management, Inc.	`						
Property	68 SE 6TH ST							
Address								
City	MIAMI	County	Miami-Dade	State	FL	Zip Code	33131	
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Form MAP.LOC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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 they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

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

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

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

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
- 2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
- 3. 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.
- 4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
- 6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- 8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- 10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

- 1. The statements of fact contained in this report are true and correct.
- 2. 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.
- 3. 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.
- 4. 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.
- 5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. 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.
- 8. 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.
- 9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- 10. 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).

ADDRESS OF PROPERTY ANALYZED: 68 SE 6TH ST, MIAMI, FL 33131

APPRAISER:

SUPERVISORY or CO-APPRAISER (if applicable):

	Tene glesia				,	
Signature:	02		Signature:			
Name: Rene Ig	lesias		Name:			
Title:			Title:			
State	St.Cert.Res.REA RD2661		State			
Certification #:			Certification #:			
or State License	•		or State License			
#:			_ #:			
State: FL	Expiration Date of Certification or	11/30/2020	State:	Expiration Date of Certification	on or	
	License:		<u> </u>	License:		
Date Signed:	10/24/2019		Date Signed:			
			☐ Did ☐ Did ☐	Not Inspect Property		
		F	Page 2 of 2			

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