

APPRAISAL OF REAL PROPERTY

LOCATED AT:

627/631 NW 14 STREET
SEE ADDENDUM FOR COMPLETE LEGAL DESCRIPTION
FLORIDA CITY , FL 33034

FOR:

FLORIDA COMMUNITY BANK, N.A.
1261 HOMESTEAD ROAD
LEHIGH ACRES, FL 33936

AS OF:

10/20/2014

BY:

LINDA L. SMITH
CERT. RES.RD5186

Borrower/Client	EDMAN DEVELOPMENT- PAB REALTY INC	File No.	14101407
Property Address	627/631 NW 14 STREET		
City	FLORIDA CITY	County	MIAMI- DADE
		State	FL
		Zip Code	33034
Client	FLORIDA COMMUNITY BANK, N.A.		

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 by the specified client or intended user.)

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.
- Shannon Kasow Trainee RI23962 provided significant real property appraisal assistance to the person(s) signing this certification. The assistance included inspection along with the appraiser, assistance in research and writing. Total time spent is 8 hours. (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report.) I, the supervisory appraiser of a registered appraiser trainee who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered appraiser trainee named in this report as if it were my own work

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: 6 TO 12 MONTHS


Comments on Appraisal and Report Identification

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

EXTRAORDINARY ASSUMPTIONS

PART THE INFORMATION USED IN THIS DRIVE BY REPORT IS OBTAINED FROM PUBLIC RECORDS SUCH AS COUNTY APPRAISER'S WEB SITE, MLS, REALQUEST, ETC. THE DATA RELIED UPON INCLUDES, BUT IT IS NOT LIMITED TO: SITE SIZE, ZONING, ETC. THE INFORMATION IS ASSUMED TO BE ACCURATE, BUT IT CANNOT BE GUARANTEED. A SURVEY OF THE SUBJECT SITE WAS NOT PROVIDED, THEREFORE THE PRESENCE OF ANY ADVERSE EASEMENTS IS NOT KNOWN AND IT IS ASSUMED THAT NO ADVERSE EASEMENTS EXIST. FURTHERMORE, THE SUBJECT SITE IS NOT CLEARED. ANOTHER ASSUMPTION IS MADE TO THE FACT THAT THERE ARE NO ENVIRONMENTAL OR OTHER RESTRICTIONS TO CLEARING THE SITE FOR FULL DEVELOPMENT UTILIZATION. SHOULD DIFFERENT CONDITIONS BECOME KNOWN TO THE APPRAISER, THE APPRAISER RESERVES THE RIGHT TO CHANGE AND/OR AMEND THE APPRAISALS AND THE VALUE CONCLUSION. THE USE OF EXTRAORDINARY ASSUMPTIONS MAY HAVE AFFECTED THE ASSIGNMENT RESULTS.

APPRAISER:

Signature: 
Name: LINDA L. SMITH
State Certification #: CERT. RES. RD5186
or State License #: _____
State: FL Expiration Date of Certification or License: 11/30/2014
Date of Signature and Report: October 23, 2014
Effective Date of Appraisal: 10/20/2014
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): 10/20/2014

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
State Certification #: _____
or State License #: _____
State: FL Expiration Date of Certification or License: _____
Date of Signature: _____
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): _____

FIRREA / USPAP ADDENDUM

Borrower/Client EDMAN DEVELOPMENT- PAB REALTY INC

Property Address 627/631 NW 14 STREET

City FLORIDA CITY County MIAMI- DADE State FL Zip Code 33034

Client FLORIDA COMMUNITY BANK, N.A.

Purpose

THIS APPRAISAL REPORT IS INTENDED FOR USE BY THE LENDER/CLIENT FOR A MORTGAGE FINANCE TRANSACTION ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER PURPOSE.

Scope

THE SCOPE OF THIS APPRAISAL REPORT IS THE FORMATION OF THE MOST CURRENT APPLICABLE DATA IN RELATION TO THE PROPERTY AND THE DEVELOPMENT OF THE MARKET VALUE ESTIMATE. THE VERIFIED, COLLECTED DATA IS PROCESSED THROUGH THE THREE BASIC APPRAISAL METHODS, USING THE COST APPROACH, SALES COMPARISON ANALYSIS, AND THE INCOME APPROACH, WHERE APPLICABLE. THE SELECTED COMPARABLE PROPERTIES ARE ADJUSTED TO THE SUBJECT PROPERTY WHERE MARKET INDICATED DIFFERENCES EXIST, USING ACCEPTED APPRAISAL TECHNIQUES. THE ADJUSTED COMPARABLE DATA IS SHOWN IN THIS APPRAISAL AND IS USED AS THE PRIMARY BASIS FOR THE ESTIMATED MARKET VALUE OF THE SUBJECT PROPERTY.

Intended Use / Intended User

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

History of Property

Current listing information: THE SUBJECT IS NOT CURRENTLY LISTED FOR SALE, NOR HAS IT BEEN WITHIN THE LAST 12 MONTHS.

Prior sale: LAST MARKET SALE FOR 16-7824-005-0060 WAS ON 09/2003 FOR \$25,000 AND 16-7824-005-0050 WAS ON 09/2003 FOR \$25,000

Exposure Time / Marketing Time

THE MARKETING TIME OF THE SUBJECT PROPERTY HAS BEEN ESTIMATED VIA AN ANALYSIS OF SALES FROM THE MULTIPLE LISTING SERVICE FOR THE SUBJECT MARKET AREA AND IS NOTED WITH THE NEIGHBORHOOD SECTION OF THE APPRAISAL REPORT.

Personal (non-realty) Transfers

ITEMS OF PERSONAL PROPERTY ARE NOT CONSIDERED IN THE VALUATION OF THE SUBJECT PROPERTY. WHERE POSSIBLE, CHECK BOXES ON THE FORM ARE UTILIZED TO INDICATE ITEMS THAT WERE OBSERVED AT THE TIME OF INSPECTION, AND MAY OR MAY NOT HAVE PROVIDED CONTRIBUTORY VALUE TO THE FINAL MARKET VALUE ESTIMATE. CONTRIBUTORY VALUE IS THE DOLLAR AMOUNT RECOGNIZED BY THE MARKET ON ITEMS OTHER THAN THE BONE STRUCTURE.

Additional Comments

Certification Supplement

- 1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
- 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

LINDA L. SMITH - CERT RES RD 5186

Appraiser(s): LINDA L. SMITH

Supervisory Appraiser(s):

Effective date / Report date: 10/22/2014

Effective date / Report date:

LAND APPRAISAL REPORT

File No. 14101407

SUBJECT
 Borrower EDMAN DEVELOPMENT- PAB REALTY INC Census Tract 0113.00 Map Reference 57-48-24
 Property Address 627/631 NW 14 STREET
 City FLORIDA CITY County MIAMI- DADE State FL Zip Code 33034
 Legal Description SEE ADDENDUM FOR COMPLETE LEGAL DESCRIPTION
 Sale Price \$ _____ Date of Sale _____ Loan Term N/A yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ 473 (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A
 Lender/Client FLORIDA COMMUNITY BANK, N.A. Address 1261 HOMESTEAD ROAD , LEHIGH ACRES, FL 33936
 Occupant VACANT LAND Appraiser LINDA L. SMITH Instructions to Appraiser ESTIMATE MARKET VALUE

NEIGHBORHOOD

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good	Avg.	Fair	Poor
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Slow	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Present	<u>55</u> % One-Unit	<u>35</u> % 2-4 Unit	<u> </u> % Apts.	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Land Use	<u> </u> % Industrial	<u> 1</u> % Vacant	<u> </u> %	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Change in Present	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Land Use	(*) From _____ To _____			Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u> </u> % Vacant	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One-Unit Price Range	\$ <u>21,000</u> to \$ <u>386,205</u>		Predominant Value \$ <u>120,000</u>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One-Unit Age Range	<u> 1</u> yrs. to <u> 89</u> yrs.		Predominant Age <u> 21</u> yrs.	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) MARKETING TIMES FOR VACANT SITES ARE NOT EXPECTED TO EXCEED SIX MONTHS.
A SURVEY WAS NOT PROVIDED

SITE

Dimensions 105.25 X 133 = 13,998 SQ.FT. Corner Lot
 Zoning Classification RD-1 RD-2 RESIDENTIAL DUPLEX Present Improvements Do Do Not Conform to Zoning Regulations
 Highest and Best Use Present Use Other (specify) DEVELOPMENT TO ALLOWABLE ZONING DENSITY
 Elec. PUBLIC
 Gas _____
 Water PUBLIC
 San. Sewer PUBLIC
 Underground Elect. & Tel.
 OFF SITE IMPROVEMENTS
 Street Access Public Private
 Surface ASPHALT
 Maintenance Public Private
 Storm Sewer Curb/Gutter
 Sidewalk Street Lights
 Topo LEVEL
 Size AVERAGE
 Shape RECTANGULAR
 View RESIDENTIAL
 Drainage APPEARS ADEQUATE
 Is the property located in a FEMA Special Flood Hazard Area? Yes No
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) NO ADVERSE EASEMENTS OR ENCROACHMENTS WERE NOTED OR REPORTED TO THE APPRAISER. - A SURVEY WAS NOT SUPPLIED FOR VERIFICATION.
CONSTRUCTION WORK IS CURRENTLY TAKING PLACE ON THE SUBJECT SITE APPEARS TO BE FLOOD ZONE AH MAP 12086C0730L 09/11/2009

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

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3			
Address	627/631 NW 14 STREET FLORIDA CITY, FL 33034	6XX NE 9 PLACE HOMESTEAD, FL 33034	9XX NW 8 STREET FLORIDA CITY, FL 33034	429 SW 17th Ter Homestead, FL 33030			
Proximity to Subject		1.70 miles NE	0.42 miles SW	0.95 miles W			
Sales Price	\$	\$ 20,000	\$ 10,500	\$ 15,500			
Price PER SQ. FT	\$	\$ 2.74	\$ 1.08	\$ 1.64			
Data Source(s)	INSPC/PBC.	RELQUEST/PUBLIC RECORDS	MLS #A1775014; DOM 518	MLS #A1927729; DOM 132			
ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Date of Sale/Time Adj.		06/2014		09/2014		09/2014	
Location	FLORIDA CITY	HOMESTEAD		FLORIDA CITY		HOMESTEAD	
Site/View	13,998 SQ.FT.	7,311	POS.ADJ.	9,700	POS.ADJ.	9,129	POS.ADJ.
ZONING	DUPLEX	GENERAL	NO ADJ.	SINGLE FAMILY	POS ADJ.	SINGLE FAMILY	POS ADJ.
EXTERNAL OBS.	NONE	NONE		NONE		NONE	
CLEARED	YES	YES		YES		YES	
FOLIO	SEE ADDT CMNTS	10-7907-019-0052		16-7824-006-0461		10-78-14-006-2140	
Sales or Financing Concessions	N/A	CASH		CASH		CASH	
	N/A	0		0		0	
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Indicated Value of Subject		Net % Gross % \$ 20,000		Net % Gross % \$ 10,500		Net % Gross % \$ 15,500	

Comments on Market Data THE COMPARABLES UTILIZED ARE DEEMED THE BEST AND MOST RECENT SALES AVAILABLE.

Comments and Conditions of Appraisal THE VALUE ESTIMATE IS BASED ON THE UTILIZATION OF THE SITE FOR DUPLEX CONSTRUCTION. COMPARABLE #1 EXCEED ONE MILE. IT WAS UTILIZED DUE TO A LACK OF RECENT, COMPARABLE SALES WITHIN A DUPLEX ZONED AREA.

RECONCILIATION

Final Reconciliation THE SALES COMPARISON APPROACH IS DEEMED TO BEST REFLECT THE MARKET PLACE. SEE ADDENDUM FOR CALCULATIONS AND COMMENTS.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF 10/20/2014 TO BE \$ 48,000

Appraiser LINDA L. SMITH Supervisory Appraiser (if applicable) _____
 Date of Signature and Report October 23, 2014 Date of Signature _____
 Title _____ Title _____
 State Certification # CERT. RES. RD5186 ST FL State Certification # _____ ST FL
 Or State License # _____ ST _____ Or State License # _____ ST FL
 Expiration Date of State Certification or License 11/30/2014 Expiration Date of State Certification or License _____
 Date of Inspection (if applicable) _____ 10/20/2014 Did Did Not Inspect Property Date of Inspection _____

ADDITIONAL COMPARABLE SALES

File No. 14101407

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	627/631 NW 14 STREET FLORIDA CITY , FL 33034	1310 NW 6th Ave Florida City, FL 33034					
Proximity to Subject		0.06 miles SE					
Sales Price	\$		\$ 60,000		\$		\$
Price PER SQ. FT	\$		\$ 3.28		\$		\$
Data Source(s)	INSPC/PBC.	MLS #A2013389; DOM 19					
ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Date of Sale/Time Adj.		ACTIVE (20% NEG)	-12,000..				
Location	FLORIDA CITY	FLORIDA CITY					
Site/View	13,998 SQ.FT.	18,290	NEG.ADJ.				
ZONING	DUPLEX	DUPLEX					
EXTERNAL OBS.	NONE	NONE					
CLEARED	YES	YES					
FOLIO	SEE ADDT CMNTS	16-7824-005-0040					
Sales or Financing Concessions	N/A N/A	N/A 0					
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -12,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Value of Subject		Net 20.0 % Gross 20.0 %	\$ 48,000	Net % Gross %	\$	Net % Gross %	\$
Comments on Market Data LISTING #4 PRICE PER SQUARE FOOT AFTER NEGOTIATION ADJUSTMENT IS \$2.62. THE PRICE PER LIVING UNIT, BASED ON FOUR ALLOWABLE UNITS, IS 12,000. LISTING#4 ENCOMPASES 2 LOTS, SIMILAR TO THE SUBJECT. THE FOLIO NUMBER FOR THE SECOND LOT IS 16-7824-005-0030.							

MARKET DATA ANALYSIS

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

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

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

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

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

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

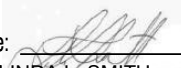
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those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

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

ADDRESS OF PROPERTY APPRAISED: 627/631 NW 14 STREET, FLORIDA CITY, FL 33034

APPRAISER:

SUPERVISORY APPRAISER (only if required):

Signature: 
Name: LINDA L. SMITH
Date Signed: October 23, 2014
State Certification #: CERT. RES. RD5186
or State License #: _____
State: FL
Expiration Date of Certification or License: 11/30/2014

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: FL
Expiration Date of Certification or License: _____

Did Did Not Inspect Property

Supplemental Addendum

File No. 14101407

Borrower/Client	EDMAN DEVELOPMENT- PAB REALTY INC						
Property Address	627/631 NW 14 STREET						
City	FLORIDA CITY	County	MIAMI- DADE	State	FL	Zip Code	33034
Client	FLORIDA COMMUNITY BANK, N.A.						

FOLIO NUMBER:

627 NW 14 STREET - 16-7824-005-0050
631 NW 14 STREET - 16-7824-005-0060

LEGAL DESCRIPTION:**16-7824-005-0050**

ROCKWOOD PB 39-90 LOT 8 BLK 1 LOT SIZE 55.250 X 133

16-7824-005-0060

ROCKWOOD PB 39-90 LOT 9 BLK 1 LOT SIZE 55.000 X 133

SALES HISTORY

SUBJECT: LAST MARKET SALE FOR 16-7824-005-0060 WAS ON 09/2003 FOR \$25,000 AND f
16-7824-005-0050 WAS ON 09/2003 FOR \$25,000

COMPARABLE #1 : NONE

COMPARABLE #2 : NONE

COMPARABLE #3 : NONE

COMPARABLE #4 : NONE

LAND SALES ARE NOT COMMON IN THE SUBJECT AREA, AS FEW VACANT PARCELS EXIST. THE BEST COMPARABLE SALES WERE USED. THE SUBJECT IS COMPOSED OF TWO BUILDABLE SITES. THE LIKELY ALLOWABLE DENSITY LIMIT ON THE COMBINED SITE IS FOUR UNITS.

THE MEAN PRICE PER SQUARE FOOT, BASED ON THE CLOSED SALES IS \$1.82.

A BETTER UNIT OF COMPARISON IS CONSIDERED THE PRICE PER BUILDABLE UNIT. THE PRICE PER LIVING UNIT, BASED ON THE CLOSED SALES IS \$15,133.33 WITH PRICES RANGING FROM \$10,500 TO \$15,000 (WITH THE ASSUMPTION THAT SALE #1, LOCATED IN AN AREA WITH "GENERAL" ZONING COULD ALSO BE IMPROVED WITH TWO UNITS) . THE LISTING, BEFORE ADJUSTMENTS INDICATES AN ASKING PRICE OF \$15,000 PER UNIT. AFTER NEGOTIATION ADJUSTMENTS AT 20%, THE LISTING INDICATES A PRICE PER UNIT OF \$12,000.

CONSIDERING THE ABOVE FACTORS, THE VALUE OF THE SUBJECT IS RECONCILED AT \$12,000 PER LIVING UNIT, i.e. \$48,000.

Comparable Photos 1-3

Borrower/Client	EDMAN DEVELOPMENT- PAB REALTY INC						
Property Address	627/631 NW 14 STREET						
City	FLORIDA CITY	County	MIAMI- DADE	State	FL	Zip Code	33034
Client	FLORIDA COMMUNITY BANK, N.A.						

**Comparable 1**

6XX NE 9 PLACE
 Prox. to Subject 1.70 miles NE
 Sales Price 20,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location HOMESTEAD
 View 7,311
 Site
 Quality
 Age

**Comparable 2**

9XX NW 8 STREET
 Prox. to Subject 0.42 miles SW
 Sales Price 10,500
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location FLORIDA CITY
 View 9,700
 Site
 Quality
 Age

**Comparable 3**

429 SW 17th Ter
 Prox. to Subject 0.95 miles W
 Sales Price 15,500
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location HOMESTEAD
 View 9,129
 Site
 Quality
 Age

Comparable Photos 4-6

Borrower/Client	EDMAN DEVELOPMENT- PAB REALTY INC						
Property Address	627/631 NW 14 STREET						
City	FLORIDA CITY	County	MIAMI- DADE	State	FL	Zip Code	33034
Client	FLORIDA COMMUNITY BANK, N.A.						



Comparable 4

1310 NW 6th Ave
 Prox. to Subject 0.06 miles SE
 Sales Price 60,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location FLORIDA CITY
 View 18,290
 Site
 Quality
 Age

Comparable 5

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age



STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

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

850-487-1395

SMITH, LINDA LAURA
650 SOUTH FEDERAL HIGHWAY
HOLLYWOOD FL 33020

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto www.myfloridalicense.com. There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

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



STATE OF FLORIDA AC# 674409
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

RD5186 11/16/12 128148765

CERTIFIED RESIDENTIAL APPRAISER
SMITH, LINDA LAURA

IS CERTIFIED under the provisions of Ch.475 FS
Expiration date: NOV 30, 2014 L12111601596

DETACH HERE

THIS DOCUMENT HAS A COLORED BACKGROUND • MICROPRINTING • LINEMARK™ PATENTED PAPER

AC#674409

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L12111601596

DATE	BATCH NUMBER	LICENSE NBR
11/16/2012	128148765	RD5186

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2014

SMITH, LINDA LAURA
650 SOUTH FEDERAL HIGHWAY
HOLLYWOOD FL 33020

RICK SCOTT
GOVERNOR

DISPLAY AS REQUIRED BY LAW

KEN LAWSON
SECRETARY

Location Map

Borrower/Client	EDMAN DEVELOPMENT- PAB REALTY INC						
Property Address	627/631 NW 14 STREET						
City	FLORIDA CITY	County	MIAMI- DADE	State	FL	Zip Code	33034
Client	FLORIDA COMMUNITY BANK, N.A.						

