

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

Case No: 6:21-cv-694-CEM-DCI

HARBOR CITY CAPITAL CORP.,  
HARBOR CITY VENTURES, LLC,  
HCCF-1, LLC,  
HCCF-2, LLC,  
HCCF-3, LLC,  
HCCF-4, LLC,  
HCCF-5, LLC,  
HARBOR CITY DIGITAL VENTURES, INC.,  
HCC MEDIA FUNDING, LLC,  
JONATHAN P. MARONEY,

Defendants,

and

CELTIC ENTERPRISES, LLC and  
TONYA L. MARONEY

Relief Defendants.

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**RECEIVER'S VERIFIED UNOPPOSED MOTION TO APPROVE  
PRIVATE SALE OF REAL PROPERTY —  
143 LANSING ISLAND DRIVE, INDIAN HARBOR BEACH, FLORIDA**

Katherine C. Donlon, as Receiver over the assets of the above-captioned Corporate Defendants and Relief Defendant Celtic Enterprises LLC, moves the Court to approve the sale of 143 Lansing Island Drive, Indian Harbor Beach,

Florida 32937 (the “**Property**”). Doing so is commercially reasonable and will result in a fair and equitable recovery for the Receivership Estate. The buyer of the Property is Anthony D. Albanese and Teresa Ann Albanese or a newly formed LLC, and the purchase price is \$2,925,000. A copy of the Purchase and Sale Agreement is attached as **Exhibit 1**. The buyer is hereinafter referred to as the “**Buyer**”.

### **BACKGROUND**

At the request of the Securities and Exchange Commission (“**SEC**”), the Court appointed the Receiver on November 8, 2021, and directed her, in relevant part, to “take immediate possession of all real property of the Receivership Entities, wherever located, including but not limited to all ownership and leasehold interests and fixtures.” Dkt. 72-1, ¶16 (recommended for adoption in Dkt. 74, and subsequently adopted and made an Order of the court in Dkt. 75). The Court also directed the Receiver to “take custody, control and possession of all Receivership Property and records relevant thereto from the Receivership Entities; to sue for and collect, recover, receive, and take into possession from third parties all Receivership Property and records relevant thereto.” Dkt. 72-1, ¶7(B).

The Order of this Court further states that the Receiver shall “use reasonable efforts to determine the nature, location and value of all property interests of the Receivership Entities, including, but not limited to ... lands,

premises, leases, claims, rights and other assets ... of whatever kind, which the Receivership Entities own, possess, have a beneficial interest in, or control directly or indirectly.” Dkt. 72-1, ¶7(A). The Court also ordered that “the Receiver is authorized to locate, list for sale or lease, engage a broker for sale or lease, cause the sale or lease, and take all necessary and reasonable actions to cause the sale or lease of all real property in the Receivership Estates, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such real property.” Dkt. 72-1, ¶32.

The Court Order states that, “pursuant to such procedures as may be required by this Court and additional authority such as 28 U.S.C. §§2001 and 2004, the Receiver will be authorized to sell, and transfer clear title to, all real property in the Receivership Estates.” Dkt. 72-1, ¶33.

The Property is currently vacant and not generating any revenue while also incurring carrying costs such as maintenance, utilities, and taxes.

### **The Procedures Applicable to Sales of Real Property**

The procedures applicable to private sales of receivership real estate are set forth in 28 U.S.C. § 2001(b) (“**Section 2001(b)**”) <sup>1</sup>:

After a hearing, of which notice to all interested parties shall be given by publication or otherwise as the court directs, the court

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<sup>1</sup> Section 2001(b) governs here because this is a private sale of real property and because 28 U.S.C. §§ 2001(a) and 2004 deal with public auctions and personal property, respectively.

may order the sale of such realty or interest or any part thereof at private sale for cash or other consideration and upon such terms and conditions as the court approves, if it finds that the best interests of the estate will be conserved thereby. Before confirmation of any private sale, the court shall appoint three disinterested persons to appraise such property or different groups of three appraisers each to appraise properties of different classes or situated in different localities. No private sale shall be confirmed at a price less than two-thirds of the appraised value. Before confirmation of any private sale, the terms thereof shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation. The private sale shall not be confirmed if a bona fide offer is made, under conditions prescribed by the court, which guarantees at least a 10 per centum increase over the price offered in the private sale.

28 U.S.C. § 2001(b).

The Receiver can move the Court to waive strict compliance with these procedures, but as explained below, the Receiver has substantially and materially complied with the statute.

### **The Property, the Receiver's Marketing Efforts, and the Proposed Sale**

Celtic Enterprises LLC ("Celtic"), a Receivership entity, owned the Property until the Order appointed the Receiver, who took title to the Property. The Property was purchased with scheme proceeds — i.e., money contributed to the scheme by victim investors. In June 2018, Celtic purchased the Property for \$2,590,000. The only assets held by Celtic came from Harbor City. The Property has always been titled in the name of Celtic. In March 2021, just a month before the SEC filed this enforcement action, Celtic obtained a mortgage

in the amount of \$1,800,000.00 through Benworth Capital. This mortgage was later sold to a group of individuals.

In order to publicize the sale of the Property, it was listed on Multiple Listing Service (“**MLS**”), the industry standard listing service for real estate professionals, and Zillow, the popular real estate listing website.<sup>2</sup> MLS listings reach essentially every real estate broker and agent in the United States, and Zillow is the most visited real estate website in the United States.

In compliance with Section 2001(b), the Receiver obtained valuations from three disinterested sources (collectively, the “**Valuations**”), which are attached as **Exhibits 2-4**. Exhibits 2, 3, and 4 estimate the as-is value of the Property at \$3,200,000; (Ex. 2) ; \$2,925.00 (Ex. 3); and \$3,050,000 (Ex. 4). The \$2,925,000 sale price is within this range. The sale of the Property would constitute gross recovery for the Receivership Estate of over a million dollars.

As stated above, the Property is currently mortgaged which will be satisfied at the closing. Further, any other liens (homeowners association, construction, etc.) will also be satisfied at that time. It is estimated that the total of these liens is less than \$30,000.00. Should any administrative liens be discovered during a title search, they will be resolved routinely at closing.

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<sup>2</sup>[https://www.zillow.com/homes/143-Lansing-Island-Dr-Satellite-Beach,-FL-32937\\_rb/43463448\\_zpid/](https://www.zillow.com/homes/143-Lansing-Island-Dr-Satellite-Beach,-FL-32937_rb/43463448_zpid/).

### **Section 2001(b) Publication**

To satisfy the publication requirement of Section 2001(b), the Receiver will publish the terms of the sales for one day in *Florida Today*, which is regularly issued and of general circulation in the district where the Property is located. A copy of the notice is attached as **Exhibit 5**. The Receiver will also publish this motion and the notice on her website – [www.harborcityreceivership.com](http://www.harborcityreceivership.com). After the 10-day period for the submission of “bona fide offers” expires, the Receiver will inform the Court whether any potential purchaser submitted a “bona fide offer” as contemplated by Section 2001(b). In the absence of such an offer, the Receiver submits that approval of the proposed sale pursuant to the Order and Section 2001(b) is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate benefit of the Receivership Estate. Should a “bona fide offer” be received, the Receiver will so advise the Court and recommend appropriate steps in response thereto.

### **ARGUMENT**

The Court’s power to supervise an equity receivership and to determine the appropriate actions to be taken in the administration of the receivership is extremely broad. *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *S.E.C. v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court’s wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*,

953 F.2d at 1566; *S.E.C. v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). A court imposing a receivership assumes custody and control of all assets and property of the receivership, and it has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See S.E.C. v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002); *S.E.C. v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980). The court may enter such orders as may be appropriate and necessary for a receiver to fulfill her duty to preserve and maintain the property and funds within the receivership estate. *See, e.g., Official Comm. Of Unsecured Creditors of Worldcom, Inc. v. S.E.C.*, 467 F.3d 73, 81 (2d Cir. 2006). Any action taken by a district court in the exercise of its discretion is subject to great deference by appellate courts. *See United States v. Branch Coal*, 390 F.2d 7, 10 (3d Cir. 1969). Such discretion is especially important considering that one of the ultimate purposes of a receiver's appointment is to provide a method of gathering, preserving, and ultimately liquidating assets to return funds to creditors. *See S.E.C. v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982) (court overseeing equity receivership enjoys "wide discretionary power" related to its "concern for orderly administration") (citations omitted).

Given these principles, the Court should approve the proposed sales for at least five reasons. First, the Receiver is complying with Section 2001(b). Specifically, she obtained the Valuations, and the total sale price is within the

range of those valuations. *See* Exs. 2-4. Section 2001(b) provides that “[n]o private sale shall be confirmed at a price less than two-thirds of the appraised value” — here, \$2,049,083 based on the average of the Valuations. The \$2,925,000 total sale price for the Properties is well above that amount.<sup>3</sup>

The Receiver is arranging for a notice of the proposed sales and their terms to be published in *Florida Today*. *See* Ex. 5. After the expiration of the 10-day statutory window, the Receiver will advise the Court whether any individual or entity submitted a “bona fide offer” — *i.e.*, an offer 10% higher than the current sale prices. If no one objects to this motion or submits a “bona fide offer,” to conserve resources, the Receiver asks that the Court grant the motion without a hearing.

Second, as noted above, the sale price represents a recovery of over one million dollars for the benefit of the Receivership Estate, and ultimately its creditors, including the victim investors. Third, the Receiver’s independent

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<sup>3</sup> The waivers requested by the Receiver routinely occur in enforcement actions and receiverships, including those in this district. *See S.E.C. v. Davison, et al.*, Case No. 8:20-cv-325-MSS-MJM, Order (Dkt. 560)(M.D. Fla. April 22, 2022); *FTC, et al. v. E.M. Systems & Services, LLC et al.*, Case No. 8:15-cv-1417-T-23EAJ, Order (M.D. Fla. March 4, 2016) (finding good cause to excuse receiver from judicial sale procedures of 28 U.S.C. § 2001); *SEC v. A. Nadel et. al.*, Case No. 8:09-cv-00087-RAL-TBM, Order (M.D. Fla. Aug. 13, 2013) (authorizing receiver to sell automobile and deviate from appraisal and publication requirements under 28 U.S.C. § 2001). The Court’s waiver or modification of Section 2001(b) is also consistent with decisions from other courts considering these issues. *See, e.g., S.E.C. v. Kirkland*, 2009 WL 1439087, at \*3 (M.D. Fla. May 22, 2009) (recommending approval of sale based on one appraisal); *S.E.C. v. Billion Coupons, Inc.*, 2009 WL 2143531, \*3 (D. Hawaii 2009) (authorizing sale without obtaining any appraisals given sufficient safeguards).

evaluation of the transaction demonstrates that it is commercially reasonable. The Receiver is not aware of any significant association between the Receivership entities and the Buyer. As such, this is an arm's-length transaction. Fourth, the existence of a ready-and-willing buyer will ensure an efficient and cost-effective recovery for the Receivership Estate, and in the Receiver's opinion, the sale price is at or near the maximum price that can be anticipated for the sale of the Property in its current state. Fifth, selling the Property will eliminate the Receiver's need to pay for additional upkeep and carrying costs, including taxes, utilities, maintenance, and repairs. If required to hold the Properties, the Receivership would incur approximately \$90,000 per year<sup>4</sup> maintaining and safeguarding the Properties. By selling the Properties, the Receiver will avoid those costs.

### CONCLUSION

For the reasons discussed above, the proposed transaction is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate benefit of the Receivership Estate. As such, the Receiver requests an order (1) approving the transaction and the Contract and (2) ordering that the Receiver may transfer title to the Property by Receiver's Deed to the Buyer, free and clear of all claims, liens, and encumbrances.

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<sup>4</sup> This cost includes estimates for utilities, maintenance, and taxes.

Communications with underwriters and title counsel have indicated that including the legal description in the Court's order could promote quicker closings and avoid potential questions about the chain of title in an abundance of caution. As such, if the Court grants this motion, the Receiver asks the Court include the legal description for the Properties in the order granting this motion. The legal description of the Property is as follows:

**LANSING ISLAND PHASE ONE LOT 32 EXC THE W 21.35 FT  
MORE OR LESS OF THE N 4 FT THEREOF PAR 32.01**

**LOCAL RULE 3.01(G) CERTIFICATION**

Counsel for the Receiver has conferred with counsel for the parties and is authorized to represent to the Court that neither the SEC nor J.P. Maroney object to the relief sought.

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that on September 2, 2022, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

**/s/ Nicole Deese Newlon**  
NICOLE DEESE NEWLON  
Florida Bar No. 832391  
[nnewlon@jclaw.com](mailto:nnewlon@jclaw.com)  
JOHNSON, CASSIDY,  
NEWLON & DECORT, P.A.  
2802 N. Howard Avenue  
Tampa, Florida 33607  
Telephone: (813) 699-4859  
Facsimile: (813) 235-0462  
Secondary: [kdonlon@jclaw.com](mailto:kdonlon@jclaw.com);  
[walker@jclaw.com](mailto:walker@jclaw.com)

*Counsel for Receiver Katherine Donlon*

**VERIFICATION OF THE RECEIVER**

I, Katherine C. Donlon, Court-Appointed Receiver in the above-styled matter, hereby certify that the information contained in this motion is true and correct to the best of my knowledge and belief.

**/s/ Katherine C. Donlon**  
Katherine C. Donlon, Court-Appointed  
Receiver

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that on September 2, 2022, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

**/s/ Nicole Deese Newlon**  
Nicole Deese Newlon, FBN 832391

# **EXHIBIT 1**

**PURCHASE AND SALE AGREEMENT**

This Purchase and Sale Agreement (hereinafter “Agreement”), is entered into this the 25th day of July, 2022, by and between Anthony D. Albanese or Assignee or an entity formed by Buyer (hereinafter, the “Buyer”) and Katherine C. Donlon as Receiver for Celtic Enterprises, LLC (hereinafter, the “Receiver” or “Seller”, and collectively with Buyer, the “Parties”) appointed in the matter of Securities and Exchange Commission v. Harbor City Capital Corp. et al., United States District Court, Middle District of Florida, Orlando Division, Case No.: 6:21-cv-694-CEM-DCI (hereinafter, the “Action”).

Buyer to include Teresa Ann Albanese.

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**BACKGROUND**

WHEREAS, the Receiver was appointed pursuant to an Order Granting Plaintiff’s Unopposed Motion for Appointment of Receiver entered November 8, 2021 in connection with the proceedings in the Action (the “Receivership Order”); The Receiver’s powers, authorities, rights and privileges, which are outlined in the Receivership Order, include her taking custody, control and possession of all Receivership Property, including the real property located at 143 Lansing Island Drive, Indian Harbor Beach, FL 32397 and she is authorized to sell Receivership Property with approval of the United States District Court for the Middle District of Florida; and

WHEREAS, CELTIC ENTERPRISES, LLC is a legal entity under the control of the Receiver pursuant to the Receivership Order and it is the owner of the Property located at 143 Lansing Island Drive, Indian Harbor Beach, FL 32937 better known as Brevard County Property Appraiser’s Parcel Id Number: 27-37-10-OU-\*-32;

WHEREAS, pursuant to the Receivership Order, the Seller has been granted subject to Court approval full power and authority to market and enter into an agreement to sell the Property;

WHEREAS, subject to approval by the Court, compliance with the publication requirements of 28 U.S.C. § 2001(b), and the non-receipt of a Bona Fide Offer (defined below); and

WHEREAS, the Buyer desires to purchase the Property and Seller desires to sell the Property, all on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the Parties agree as follows

**AGREEMENT**

**1. Property:** The Seller agrees to sell and convey, and Buyer agrees to purchase and pay for, all pursuant to the terms and conditions hereinafter set forth, the Property consisting of all of Seller’s right, title, and interest in and to the Property, more particularly described on Exhibit “A” attached hereto. The Property shall include all appurtenant rights, privileges, and easements, all

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buildings and improvements, free from all encumbrances whatsoever, except restrictions and easements of record, zoning ordinances, and taxes and assessments, both general and special, not currently due and payable. PROPERTY SOLD "AS IS".

**2. Purchase Price & Contingencies:** The Purchase Price shall be Two Million Nine Hundred and Twenty-Five Thousand Dollars (\$2,925,000.00 ), to include the piano on site.

This Agreement is contingent upon (1) compliance with the publication procedures required by 28 U.S.C. § 2001(b), and (2) the non-receipt by Seller of a bona fide offer, under conditions prescribed by the Court, as described in 28 U.S.C. § 2001(b) (a "Bona Fide Offer"). Buyer understands and acknowledges that 28 U.S.C. § 2001(b) prohibits the Court's approval and confirmation of the transaction contemplated by this Agreement if Seller receives a Bona Fide Offer. As such, upon receipt of a Bona Fide Offer, Seller shall provide the Buyer with 10 days notice of such offer prior to filing a motion with the Court to approve any transaction. Buyer shall have the opportunity to make a competitive offer and the Seller agrees to recommend the acceptance of Buyer's equal or better offer to the Court absent any material deficiencies in Buyer's offer. Should the Seller or the Court determine that a Bona Fide Offer is superior to any final offer of the Buyer, Seller may terminate this agreement and the Buyer's exclusive remedy for such termination is limited to the return of its Earnest Money Deposit, as defined and set forth below. If the Seller does not receive a Bona Fide Offer after compliance with the publication procedures required by 28 U.S.C. § 2001(b), this Agreement is further contingent upon Seller obtaining an Order in substantially the form as Exhibit "B" attached hereto (the "Order") approving: (1) the sale of the Property described in Exhibit "A" to Buyer free and clear of all liens, claims, encumbrances, and restrictions as provided for in the order of the United States District Court approving this transaction.

In the event that Seller receives a Bona Fide Offer or the Court does not approve of the sale of the Property, i.e., if the Contingencies are not satisfied on or before the Closing Date, Buyer acknowledges and agrees that its sole and exclusive remedy is to seek return of the Earnest Money Deposit, as defined below, from Seller. This Agreement, when duly executed by the Parties, constitutes the express waiver in writing of any other remedy, whether legal or equitable, that may be available to the Buyer.

**3. Escrow Agent and Earnest Money Deposits:** Johnson Cassidy Newlon & DeCort, P.A., 2802 N. Howard Avenue, Tampa, FL 33607 shall serve as the Escrow Agent. Within four (4) business days after full execution of this Agreement by the Parties, the Buyer shall deposit the sum of One Hundred Thousand Dollars (\$100,000) in readily available funds as an earnest money deposit ("Earnest Money Deposit") into the IOTA trust account of Johnson Cassidy Newlon & DeCort, P.A. Subsequent to the expiration or waiver of the Inspection Period outlined in this Agreement, the Earnest Money Deposit shall only be refundable if the United States District Court refuses to approve the motion for sale or if the United States District Court approves the sale of the Property to a competing bidder. The Buyer agrees to make a second escrow deposit of Fifty Thousand Dollars (\$50,000) within five (5) business days of inspection period expiring.

Upon the satisfaction of the contingencies relating to an appraisal, financing and inspection, pending approval by the Court of this transaction the Buyer may not cancel the transaction

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and any attempt thereto shall cause the deposit made pursuant to this contract to immediately become the property of the Receiver.

The Earnest Money Deposit shall be credited at Closing towards the Purchase Price to be paid to Seller by Buyer for the Property under the terms of this Agreement. The terms of this Agreement shall serve as the escrow instructions for this transaction.

**4. Conditions of Escrow:** Seller shall, on or before the date of Closing, make reasonable efforts to obtain approval from The United States District Court, Middle District of Florida to sell the Property pursuant to the terms of this Agreement. After the satisfaction of the contingencies in this Agreement if the Buyer withdraws from this Agreement prior to the approval of the sale, or if the Court approves the sale of the Property pursuant to the terms of this Agreement and the Buyer fails to perform under this Agreement except as to any rights the Buyer may have under paragraphs 5, 8, 9 or 10, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyer’s failure to perform. In the event that the Court fails to approve this Agreement or the Buyer terminates the Agreement solely as provided for in paragraphs 5, 8, 9 or 10, this Agreement shall be null and void and of no further force and effect and neither Seller nor the Buyer shall have any further obligations hereunder to the other and the Earnest Money Deposit shall be delivered immediately to Buyer. Should Seller fail to perform any obligation under this Agreement for any other reason, the Buyer’s sole remedy shall be to seek return of all funds deposited in connection with this Agreement.

**5. Financing Contingency and Appraisal:** Buyer shall have ten (10) days from the date of this Agreement to obtain a written loan commitment for a Loan in the principal amount of at least 80% (~~\$2,520,000~~) of the Purchase Price with an interest rate not to exceed the then prevailing rate based upon the Buyer’s creditworthiness (collectively the financial terms in this sentence shall be referred to as “Loan Terms”). In the event that the Buyer fails to obtain a loan commitment consistent with the Loan Terms, this Agreement shall be null and void and of no further force and effect and neither Seller nor the Buyer shall have any further obligations hereunder to the other and the Earnest Money Deposit shall be delivered immediately to Buyer. If the Buyer obtains a loan commitment consistent with the Loan Terms herein and then the Buyer fail to perform under this Agreement, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyer’s failure to perform.

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This Agreement is not contingent upon the Buyer’s or Buyer’s Lender obtaining, at Buyer’s expense a written appraisal from a licensed Florida appraiser.

**6. Closing and Closing Agent:** Unless extended by mutual agreement of the Parties, Closing shall take place within thirty (30) days after The United States District Court, Middle District of Florida’s approval of the sale, with Buyer to provide written notice specifying the actual closing date at least three (3) business days before such closing date. All funds and documents required to be deposited hereunder shall be deposited into escrow prior to Closing. The term "Closing" as used herein shall mean the date all contingencies provided in this Agreement shall be satisfied or waived by written instrument and the date the Receiver’s Deed in substantially the form

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as Exhibit "B" attached hereto has been recorded. State Title Partners, 300 W. Fee Avenue, Melbourne, FL 32901, shall serve as the Closing Agent.

**7. Conveyance of Title:** When the funds to be paid by Buyer together with all documents required to be deposited by Buyer pursuant to this Agreement have been deposited into escrow, then Seller shall deliver into escrow title to the Property. Seller will convey title via Receiver's Deed in substantially the form as Exhibit "B" attached hereto.

**8. Evidence of Title, Survey and Closing Costs:** Buyer, at Buyer's cost and expense, may obtain evidence of title, a title abstract, title insurance and/or a survey of the Property. At Closing, Buyer shall pay: (i) all title examination fees; (ii) survey costs or any costs to update surveys; (iii) to update recording costs on documents necessary for Seller to clear title (to the extent such action is required); (iv) any premiums for a title insurance policy; (v) all transfer taxes payable in connection with the delivery for recording of any title transfer instrument or document by Seller provided in or contemplated by this Agreement; (vi) all charges for escrow services; (vii) all survey and appraisal costs; (viii) mortgage taxes (if any); (ix) the cost of any environmental reports; (x) all fees of the Closing Agent; and (xi) Buyer's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Buyer hereunder, including without limitation, the cost of performance by Buyer and the obligations hereunder.

At Closing, Seller shall pay: (i) Seller's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Seller hereunder, including without limitation, the cost of performance by Seller of its obligations hereunder.

Except as otherwise expressly provided for in this Agreement, Buyer shall be responsible for any and all other costs and expenses, regardless of custom or practice in the county where the Property is located, in connection with the consummation of this Agreement.

**9. Condition of Premises and Inspection Period:** Buyer acknowledges and agrees to purchase the property on an "As Is" "Where Is" basis, with all faults and without representations, express or implied, of any type, kind, character or nature, including but not limited to the suitability of the Property for any use, and without warranties, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the Property for any use, and without recourse, express or implied, of any type, kind, character or nature.

With prior notice to and approval from Seller, Seller does hereby grant to Buyer and its authorized agents the right, at Buyer's sole risk, cost and expense, for a period of one day (1) (the "**Due Diligence Period**") to enter the Property to inspect, examine, and survey the Property and otherwise do that which, in the opinion of Buyer, is reasonably necessary to determine the boundaries and acreage of the Property, the suitability of the Property for the uses intended by Buyer, and to determine the physical condition of the Property. Buyer agrees to indemnify and hold Seller harmless from and against any and all liabilities, claims, losses or damages arising directly or indirectly from negligence in conducting Buyer's inspection and examination of the Property (but not from any effect upon value or marketability of the Property), and this indemnity and hold

harmless provision shall survive Closing or the termination of this Agreement. Buyer shall promptly deliver to Seller copies of the results of all of Buyer's inspections, appraisals and/or examinations. If, at the conclusion of the Inspection Period, Buyer should notify Seller in writing that Buyer, for whatever reason, desires not to proceed with this purchase, this Agreement shall be deemed null and void, escrow shall be canceled, and the full Earnest Money Deposit with no deductions shall be returned to Buyer without any interference or further instruction or authorization from Seller.

**10. Damage or Destruction:** In the event the Property, or any portion thereof, is damaged or destroyed by fire or other cause prior to the date of transfer of title, Buyer may declare this Agreement null and void or Buyer may complete the purchase and receive the proceeds from any insurance otherwise payable to or for the benefit of Seller with respect to such destruction, together with a credit against the purchase price for any "deductible" under such insurance. If Buyer declares this Agreement null and void due to damage or destruction as described in this Paragraph 10, the Earnest Money Deposit shall be delivered immediately to Buyer.

**11. Taxes, Assessments & Utilities:** Real Estate Taxes, assessments, if any, and any assessments, insurance premiums, charges, and other items attributable to the Property shall be prorated as of the date of Closing, based upon an actual three hundred and sixty five (365) day year, as is customary. Meters for all public utilities (including water) being used on the Property shall be ordered read on the day prior to closing and all charges to said date shall be paid by Seller.

**12. Real Estate Brokers:** Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for Gibbs Baum of ONE Sotheby's International Realty ("**Transactional Agent**"). At Closing, Seller agrees to pay a Four Percent (4.0%) commission to Transactional Agent pursuant to a separate written agreement by and between Seller and Transactional Agent.

**13. General Provisions:**

- (a) This Agreement shall be governed by the laws of Florida.
- (b) Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in Securities and Exchange Commission v. Harbor City Capital Corp. et al., United States District Court, Middle District of Florida, Orlando Division, Case No.: 6:21-cv-694-CEM-DCI, to the exclusion of the courts of or in any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the United States District Court, Middle District of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

- (c) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.
- (d) This Agreement shall inure to the benefit of, and be binding upon, the Buyer's successors and assigns, executors, and administrators.
- (e) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.
- (f) This offer is open for acceptance by delivery of a fully executed original hereof, up to and including 5:00 p.m. EST on July 27, 2022, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, pre-paid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.
- (g) Notices may be delivered to Seller at the email address [kdonlon@jclaw.com](mailto:kdonlon@jclaw.com) or via Transactional Agent at the email address [gibbs@gibbsbaum.com](mailto:gibbs@gibbsbaum.com) and to Buyer at the email address [talbanese@cycleup.co](mailto:talbanese@cycleup.co)
- (h) This Purchase Agreement also includes any and all plans, survey, reports on the subject property.
- (i) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained.

BUYER

SELLER

*Anthony D. Albanese*  
 Anthony D. Albanese

*Katherine C. Donlon, Receiver for Celtic Enterprises, LLC*  
 Katherine C. Donlon, Receiver for Celtic Enterprises, LLC

**Date:** Jul 26, 2022 \_\_\_\_\_

**Date:** Jul 25, 2022 \_\_\_\_\_

*Teresa Ann Albanese*  
 Teresa Ann Albanese

**Date:** Jul 26, 2022

AA TAA

KCD

**BROKER'S ACKNOWLEDGEMENT**

Gibbs Baum of ONE Sotheby's International Realty (Transactional Agent) hereby acknowledges receipt of this Agreement and agrees to be joined to this Agreement to the extent his compensation structure is discussed. The Broker hereby agrees to the compensation structure set forth in paragraph 12 above. Any dispute concerning the compensation shall be resolved pursuant to paragraph 13(b) herein.

Walter Gibbs Baum II Jul 26, 2022  
Transactional Agent

AA TAA

**EXHIBIT A TO PURCHASE AND SALE AGREEMENT**

AA TAA

**LEGAL DESCRIPTIONS**

Brevard County Parcel ID's:  
27-37-10-OU-\*-32

**Legal Description:**

**LANSING ISLAND PHASE ONE LOT 32 EXC THE W 21.35 FT  
MORE OR LESS OF THE N 4 FT THEREOF PAR 32.01**

AA TAA

**EXHIBIT B TO PURCHASE AND SALE AGREEMENT**

AA TAA

KCD

**RECEIVER’S DEED**

THIS INDENTURE, made as of the \_\_\_\_ day of \_\_\_\_\_2022, by and between **Katherine C. Donlon, Receiver for Celtic Enterprises, LLC** (hereinafter referred to as the “Grantor”), having a mailing address of 2802 N. Howard Avenue, Tampa, Florida 33607, and \_\_\_\_\_ (hereinafter referred to as the “Grantee”) having an address of \_\_\_\_\_.

**WITNESSETH:**

That Katherine C. Donlon was appointed as Receiver for the Property, as hereinafter described, pursuant to that certain Order Appointing Receiver in Securities and Exchange Commission v. Harbor City Capital Corp., et al., United States District Court, Middle District of Florida, Orlando Division, Case No.: 6:21-cv-694-CEM-DRI. The sale having been duly approved by Order of The United States District Court, Middle District of Florida, entered \_\_\_\_\_, 2022 (hereinafter referred to as the “Order” and attached hereto as Exhibit 1 and incorporated herein by this reference).

That for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all of Grantor’s right, title and interest in and to all that certain tract or parcel of land lying and being in Brevard County, Florida, being more particularly described in Exhibit 2 attached hereto and by this reference made a part hereof (hereinafter referred to as the "Property").

TO HAVE AND TO HOLD said Property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of Grantee forever, in as full and ample a manner as the same was held by Grantor.

IN WITNESS WHEREOF, Grantor has signed and sealed this Receiver’s Deed, the day and year first above written.

Signed, sealed and delivered in the presence of:

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Katherine C. Donlon, Receiver

\_\_\_\_\_  
Printed name

AA TAA

KCD

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Printed name

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2022, by Katherine C. Donlon, Receiver.

Notary Public  
Print Name:  
My Commission Expires:

Personally Known \_\_\_\_\_(OR) Produced Identification \_\_\_\_\_  
Type of identification produced

AA TAA

**EXHIBIT 1 TO RECEIVER'S DEED**

**COURT ORDER**

AA TAA

KCD

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

Case No: 6:21-cv-694-CEM-DCI

HARBOR CITY CAPITAL CORP.,  
HARBOR CITY VENTURES, LLC,  
HCCF-1, LLC,  
HCCF-2, LLC,  
HCCF-3, LLC,  
HCCF-4, LLC,  
HCCF-5, LLC,  
HARBOR CITY DIGITAL VENTURES, INC.,  
HCC MEDIA FUNDING, LLC,  
JONATHAN P. MARONEY,

Defendants,

and

CELTIC ENTERPRISES, LLC and  
TONYA L. MARONEY

Relief Defendants.

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**ORDER**

Before the Court is the Receiver's Unopposed Verified Motion for Approval of Private Sale of Real Property Located in Brevard County, Florida – Specifically, 143 Lansing Island Drive, Indian Harbor Beach, Florida 32937 better known as Brevard County Property Appraiser's Parcel

AA TAA

Folio Number: 27-37-10-OU-\*-32 (the “Motion”) (Dkt. \_\_\_\_). Upon due consideration of the Receiver’s powers as set forth in the Order Granting Plaintiff’s Unopposed Motion for Appointment of Receiver entered November 8, 2021 (Doc. 75), and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.

The sale of the real property located at 143 Lansing Island Drive, Indian Harbor Beach, Florida 32937, better known as Brevard County Property Appraiser’s Parcel Folio Number: 27-37-10-OU-\*-32; pursuant to the Purchase and Sale Agreement attached as Exhibit \_\_\_\_ to the Motion, is hereby **APPROVED**. The Court finds the sale commercially reasonable, fair and equitable, and in the best interests of the Receivership Estate.

The Receiver is hereby directed to transfer free and clear of all claims, liens, and encumbrances to \_\_\_\_\_ by way of a Receiver’s Deed, pursuant to Purchase and Sale Agreement, title to the real property located in Brevard County, Florida.

**DONE** and **ORDERED** in chambers in Orlando, Florida this \_\_\_\_ day of \_\_\_\_\_ 2022.

---

CARLOS E. MENDOZA  
UNITED STATES DISTRICT JUDGE

**COPIES FURNISHED TO:**  
Counsel of Record

AA TAA

**EXHIBIT A TO RECEIVER DEED**

**LEGAL DESCRIPTIONS**

Brevard County Parcel ID's:  
27-37-10-OU-\*-32

**Legal Description:**

**LANSING ISLAND PHASE ONE LOT 32 EXC THE W 21.35 FT  
MORE OR LESS OF THE N 4 FT THEREOF PAR 32.01**

AA TAA

**Agreed Upon Repair Request**  
**143 Lansing Island Dr., Indian Harbour Beach, FL 32951**

**Addendum No. 1 to the Contract Dated July 25<sup>th</sup>, 2022 between (Buyer) Tony Albanese and (Seller) Katherine C Donlon, Receiver for Celtic Enterprises, LLC concerning the property described as 143 Lansing Island Dr., Indian Harbour Beach, FL 32937. Buyer to include Teresa Ann Albanese**

TAA KCD

The following items will be performed at the property prior to closing...

**1. Micro Clean: EE&G Construction & Electrical LLC...**

**STATEMENT OF SERVICES**

EE&G has been asked to provide pricing for the following:

**Task 1 - Micro-Clean**

EE&G was asked to micro-cleaning the residential property located at 143 Lansing Island Drive, Satellite Beach, Florida. Work is anticipated to include the following:

- Micro-clean all horizontal and vertical surfaces inside the subject space with an antimicrobial cleaning detergent.
- Air filtration devices (AFD's) fitted with high efficiency particulate air (HEPA) filters will be utilized during micro-cleaning activities.
- Cleaning and treatment of heating, ventilation, and air conditioning (HVAC) with an antimicrobial cleaning detergent.

**Task 2 - Selective Demolition**

EE&G will remove and dispose of select mold impacted building contents. Wood flooring will be cut as close to existing built-in shelving as possible without damaging or removing shelving.

- Remove existing wood flooring (approximately 400sf) located in the southeast room down to concrete base.
- Remove mold impacted vanity located in the master suite.
- Remove damaged bar sink on first floor.
- Remove mold impacted wet bar in master suite.

**Task 3 - Debris Removal**

EE&G has been asked to prepare pricing for the removal and disposal of miscellaneous interior debris. EE&G walked the site and prepared this proposal based on subject site conditions at that time.

- EE&G will remove and dispose of all interior loose debris as identified by client.

EE&G will perform work utilizing trained workers, engineering controls, and accepted industry standard work practices. Upon completion of the micro-cleaning process, EE&G will demobilize, and the waste generated from the site will be forwarded to a waste facility for disposal. The field work is anticipated to last 9-10 working days.

TAA

KCD

**Task 4 – Third-Party Visual Assessment**

Following the micro-cleaning and the removal and disposal of select mold impacted building contents a third-party mold assessor will be brought in to perform a visual assessment. The following activities will be included as part of the assessment:

- Visual assessment for evidence of remaining staining, damage, assumed mold growth (AMG), or dust/debris inside the Work Areas.
- Collection of moisture content measurements (penetrating and/or non-penetrating) of selected building materials remaining inside the Work Areas.
- Olfactory assessment inside to the Work Areas to address potential transient “musty” and/or “moldy” odors associated with remediation activities.

Work will be performed by a Florida Licensed Mold Assessor. Remediation efforts will be considered to have been successful completed once the PRV assessment has confirmed the following:

- A visible inspection of accessible building materials throughout the Work Areas confirms the absence of staining, damage, AMG, or dust/debris.
- Elevated moisture content (i.e., > 16.9% WME) is not identified in remaining and accessible building materials tested.
- An olfactory assessment throughout the Work Area(s) confirms the absence of “moldy” and/or “musty” odors.

**2. Termite Tent Treatment:**

Tent fumigate main home and pool house behind home for drywood termites with vikane gas. Comes with 1-year guarantee (bond). Bond can be extended yearly for \$2,940 and is transferrable.

**3. Electric Check: Voltage Brothers LLC...**

Finish electrical permit rough in and panel installation. Additional electrical repair items supplied on inspection report from Honor Construction to be completed.

**4. Drywall Installation:**

Open framing and missing drywall to be replaced with new drywall, mud and primed.

All other terms of the contract remain the same.

Buyer: Tony Albanese

\_\_\_\_\_

**Buyer #2: Teresa Ann Albanese**

*Teresa Ann Albanese*

Jul 25, 2022

Seller: Katherine C Donlon, Receiver for Celtic Enterprises, LLC

*Katherine C Donlon Receiver for Celtic Enterprises LLC*

Jul 25, 2022

\_\_\_\_\_

*TA*

*KCD*

# **EXHIBIT 2**

## RESIDENTIAL BROKER PRICE OPINION

Loan # \_\_\_\_\_

REO #: \_\_\_\_\_ This BPO is the  Initial  2nd Opinion  Updated  Exterior Only DATE MAY 16 2022

PROPERTY ADDRESS: 143 LANSING ISLAND DRIVE SALES REPRESENTATIVE: \_\_\_\_\_  
INDIAN HARBOR BEACH FL 32937

FIRM NAME: CURRI KIRSCHNER RE GROUP COMPLETED BY: SUSANNE M VAUGHN

PHONE NO. 321-729-6000 FAX NO. \_\_\_\_\_

### I. GENERAL MARKET CONDITIONS

Current market condition:  Depressed  Slow  Stable  Improving  Excellent  
 Employment conditions:  Declining  Stable  Increasing  
 Market price of this type property has:  Decreased \_\_\_\_\_ % in past \_\_\_\_\_ months  
 Increased \_\_\_\_\_ % in past \_\_\_\_\_ months  
 Remained stable

Estimated percentages of owner vs. tenants in neighborhood: 100 % owner occupant 0 % tenant

There is a  Normal supply  oversupply  shortage of comparable listings in the neighborhood

Approximate number of comparable units for sale in neighborhood: 1

No. of competing listings in neighborhood that are REO or Corporate owned: 0

No. of boarded or blocked-up homes: 0

### II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 1,049,500 to \$ 2,430,000

The subject is an  over improvement  under improvement  Appropriate improvement for the neighborhood.

Normal marketing time in the area is: 90 days.

Are all types of financing available for the property?  Yes  No If no, explain Cash, Conventional, 1031 Exchange

Has the property been on the market in the last 12 months?  Yes  No If yes, \$ \_\_\_\_\_ list price (include MLS printout)

To the best of your knowledge, why did it not sell? Major cosmetic updates, electrical repair, appliances and general renovation needed

Unit Type:  single family detached  condo  co-op  mobile home  
 single family attached  townhouse  modular

If condo or other association exists: Fee \$ 450  monthly  annually Current?  Yes  No Fee delinquent? \$ \_\_\_\_\_

The fee includes:  Insurance  Landscape  Pool  Tennis Other BASKETBALL, PLAYGROUND, PARK

Association Contact: Name: OMEGO COMMUNITY MANAGEMENT - JENNA BOUDEN Phone No.: (321) 779-2251

### III. COMPETITIVE CLOSED SALES

III. COMPETITIVE CLOSED SALES															
ITEM	SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3					
Address	143 Lansing Island Dr. 32937			216 Lansing Island Dr. 32937			224 Lansing Island Dr. 32937								
Proximity to Subject				.25 miles REO/Corp <input type="checkbox"/>			.25 miles REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>					
Sale Price	\$			\$ 2,200,000			\$ 2,430,000			\$					
Price/Gross Living Area	\$	Sq. Ft.		\$ 309.29	Sq. Ft.		\$ 270.60	Sq. Ft.		\$	Sq. Ft.				
Sale Date & Days on Market				85 DOM, c07/21;s08/21			14 DOM, c09/21;s12/21								
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) Adjustment			DESCRIPTION			+(-) Adjustment		
Sales or Financing Concessions							0						0		
Location (City/Rural)	Suburban			Suburban			0			Suburban			0		
Leasehold/Fee Simple				Fee Simple			0			Fee Simple			0		
Lot Size	1.31 acres			.86 acres			+ 1,000,000			.92 acres			+ 900,000		
View	Waterfrnt/Res			Waterfrnt/Res			0			Waterfrnt/Res			0		
Design and Appeal	Good			Excellent			- 250,000			Excellent			-250,000		
Quality of Construction	Good			Very Good			0			Very Good			0		
Year Built	2000			2002			0			1998			0		
Condition	Poor			Excellent			- 500,000			Very Good			- 600,000		
Above Grade Room Count	Total	Bdtrs	Baths	Total	Bdtrs	Baths	Total	Bdtrs	Baths	Total	Bdtrs	Baths			
	21	6	8	16	6	6		15	6	7					
Gross Living Area	13,298 Sq. Ft.			7,113 Sq. Ft.			+ 900,000			8,980 Sq. Ft.			+ 800,000		
Basement & Finished Rooms Below Grade	None			None			0			None			0		
Functional Utility	Residential			Residential			0			Residential			0		
Heating/Cooling	Electric/Central			NatrGas/Central			- 10,000			NatrGas/Pump/Central			- 12,000		
Energy Efficient Items	None			Programmable Therm			+ 5,000			None			0		
Garage/Carport	4+ Car Attchd Garage			3 Car Attch Garage			+ 8,000			3 Car Attch Garage			+ 8,000		
Porches, Patio, Deck Fireplace(s), etc.	Decorative fireplace, patio, deck, private dock			Non wood burn fireplace, porches, patio, deck, private dock			0			Non wood burn fireplace, porches, patio, deck, private dock/electric lift			-10,000		
Fence, Pool, etc.	Inground			Inground			0			Inground			0		
Other	Guest/pool house			None			+ 12,000			None			+ 12,000		
Net Adj. (total)				<input type="checkbox"/> + <input type="checkbox"/> -			\$ 485,800			<input type="checkbox"/> + <input type="checkbox"/> -			\$ 998,000		
Adjusted Sales Price of Comparable							\$ 3,485,000						\$ 3,428,000		

REO#

Loan #

IV. MARKETING STRATEGY

Occupancy Status: Occupied  Vacant  Unknown

As-is  Minimal Lender Required Repairs  Repaired Most Likely Buyer:  Owner occupant  Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>	Electrical corrections and repairs throughout	\$ _____	<input type="checkbox"/>	Pool resurface, pool deck resurface	\$ _____
<input type="checkbox"/>	Wine cellar, gym, multi room buildout	\$ _____	<input type="checkbox"/>	Complete kitchen renovation/appliance repair	\$ _____
<input type="checkbox"/>	Library buildout	\$ _____	<input type="checkbox"/>		\$ _____
<input type="checkbox"/>	Window and glass door repair/replacement	\$ _____	<input type="checkbox"/>		\$ _____
<input type="checkbox"/>	Flooring repair, first floor	\$ _____	<input type="checkbox"/>		\$ _____

GRAND TOTAL FOR ALL REPAIRS \$ \_\_\_\_\_ Contractor estimates roughly 1,200,000 in repairs and updates

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address	143 Lansing Island Dr. 32937	234 Lansing Island Dr. 32937								
Proximity to Subject		REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>		
List Price	\$ 3,870,000	\$ 2,990,000			\$ _____			\$ _____		
Price/Gross Living Area	\$ 291.02 Sq.Ft.	\$ 338.08 Sq.Ft.			\$ _____ Sq.Ft.			\$ _____ Sq.Ft.		
Data and/or Verification Sources	Space Coast MLS/BCPAO	Space Coast MLS/BCPAO								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+(-)Adjustment	DESCRIPTION	+(-)Adjustment	DESCRIPTION	+(-)Adjustment	
Sales or Financing Concessions		Cash, conventional, VA	0							
Days on Market and Date on Market		3/171;CDOM/DOM	-45,000							
Location (City/Rural)	Suburban	Suburban	0							
Leasehold/Fee Simple		Fee Simple	0							
Lot Size	1.31 acres	.83 acres	+1,000,000							
View	Waterfrnt/Res	Waterfrnt/Res	0							
Design and Appeal	Good	Excellent	- 300,000							
Quality of Construction	Good	Excellent	- 500,000							
Year Built	2000	2011	- 500,000							
Condition	Poor	Excellent	- 300,000							
Above Grade Room Count	Total Bdms Baths	Total Bdms Baths		Total Bdms Baths		Total Bdms Baths		Total Bdms Baths		
	21 6 8	18 6 7	+110,000							
Gross Living Area	13,298 Sq. Ft.	8,844 Sq. Ft.	+800,000							
Basement & Finished Rooms Below Grade	None	None	0							
Functional Utility	Residential	Residential	0							
Heating/Cooling	Electric/Central	Electric/Central	0							
Energy Efficient Items	None	None	0							
Garage/Carport	4+ Car Attchd Garage	4+ Car Attached	0							
Porches, Patio, Deck Fireplace(s), etc.	Decorative fireplace, patio, deck, private dock	Porches, Multiple fireplace, private dock, lift	-17,000							
Fence, Pool, etc.	Inground	Inground	0							
Other	Guest/pool house	None	+12,000							
Net Adj. (total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$ 260,000	<input type="checkbox"/> + <input type="checkbox"/> - -	\$ _____	<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____	<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____	
Adjusted Sales Price of Comparable			\$ 3,250,000		\$ _____		\$ _____		\$ _____	

VI. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales).

	Market Value	Suggested List Price
AS IS	_____	3,200,000
REPAIRED	_____	4,200,000
30 Quick Sale Value	_____	3,000,000

Last Sale of Subject, Price \$2,590,000 Date June 2018

COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.)

Subject property exhibits deferred maintenance throughout, in both interior and exterior areas. While subject itself is almost double the gross living area/lot size of other closed and pending sales in the immediate neighborhood, there are repairs and updates needed which negatively influence the value. Neighborhood is a private 24-hour gated community on an island with few sales and appropriate comparable properties. Subject is direct waterfront with private dock. Both dock and pool deck exhibit deterioration on wood and stone surfaces. Subject does not have any energy efficient features, and no hurricane or impact rated glass in windows or doors. Neglected repairs following past storms have caused severe damage in wine cellar, first floor living areas, and in library, exposing drywall and framing throughout. Substantial flooring is missing on a majority of first floor living areas. A complete reconstruction of these rooms is necessary and required. Cosmetic upgrades are needed in most bathrooms to bring property design and appeal current. Electric is exposed throughout the home at light switches and at fixture hookups on walls and ceilings throughout the subject.

Signature: 

Date: May 18 2022

# **EXHIBIT 3**

Blue Pineapple

# Uniform Residential Appraisal Report

220805000  
File # R22-02922

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	143 Lansing Island Dr	City	Indian Harbour Beach	State	FL	Zip Code	32937
Borrower	ANTHONY ALBANESE	Owner of Public Record	CELTIC ENTERPRISES LLC	County	Brevard		
Legal Description	LANSING ISLAND PHASE ONE LOT 32 EXC THE W 21.35 FT MORE OR LESS OF THE N 4 FT THEREOF PAR 32.01						
Assessor's Parcel #	27-37-10-OU-*-32	Tax Year	2021	R.E. Taxes \$	46,731		
Neighborhood Name	382-Satellite Bch/Indian Harbour Bch	Map Reference	27-37-10	Census Tract	0665.00		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD	HOA \$	450	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Mortgage Bank of California	Address	1141 Highland Ave Suite C, Manhattan Beach CA 90266				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 50;Per SCAR-MLS #928208 - The subject property has been listed for \$3,500,000 as of 07/29/2022. No other recent prior listing history for the subject property was noted.							

CONTRACT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;A fully executed purchase contract was analyzed by the appraiser contained 16 pages and a 4 page addendum. The contract was provided to the appraiser by Gibbs Baum. See attached addenda.							
	Contract Price \$	2,925,000	Date of Contract	07/26/2022	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	BCPAO
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. \$0;;								

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %	
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	175	Low	2	Multi-Family	
Neighborhood Boundaries				5,300	High	61	Commercial	5 %
Subject is bounded by: Patrick AF Base to the North, Atlantic Ocean to the East, SR 192 to the South, and Indian River to the West.				391	Pred.	33	Other	10 %
Neighborhood Description The subject is located in Melbourne Beach, schools, shopping, police & fire stations, and all support facilities are located within a 8 mile radius of the subject property, many located nearby on A1A. Most employment areas are located within a 12 mile radius. The area is satisfactorily maintained and the market appeal is considered above average. <b>The 10% "other" land consists of places of worship, parks, public services and vacant land.</b>								
Market Conditions (including support for the above conclusions) See attached addenda.								

Dimensions	See attached addenda.	Area	1.31 ac	Shape	Irregular	View	B;Wtr;155ff
Specific Zoning Classification	RU-1-A8	Zoning Description	Single-Family Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe See attached addenda.							

SITE	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Asphalt - Gated	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Propain	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 12009C0536H FEMA Map Date 01/29/2021									
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe									
No adverse easements, encroachment, special assessments, slide areas, illegal or legal nonconforming zoning readily observable at the time of inspection, that would effect the marketability of subject property. At the time of the inspection the Power and Water was functional. HOA is responsible for street maintenance.									

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Tile-Marble/Avg-Gd
# of Stories 3	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Avg	Walls	DW/Avg-Gd
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Flat-Tile/Avg-Gd	Trim/Finish	Wd-Pnt/Avg-Gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Alumin/Avg-Gd	Bath Floor	Tile/Avg-Gd
Design (Style) Estate	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	ASH/Avg-Gd	Bath Wainscot	Tile/Avg-Gd
Year Built 2000	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 11	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Avg-Gd	<input checked="" type="checkbox"/> Driveway	# of Cars 6
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input checked="" type="checkbox"/> Fence Privacy	<input checked="" type="checkbox"/> Garage	# of Cars 6
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Open	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool Open	<input checked="" type="checkbox"/> Other Multiple	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in	
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 15 Rooms 6 Bedrooms 7.1 Bath(s) 13,298 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). None					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;Subject features: Tile and Marble flooring throughout, Granite Countertops, Wood Cabinets. At the time of the inspection, it was noted several items of deferred maintain ace which included: Wood Rot, Water Damage, and Exposed Wires (See Photos).					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
As with any financial transaction; a professional property inspection by a licensed inspector is recommended.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

# Uniform Residential Appraisal Report

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,399,000 to \$ 3,999,900							
There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,049,500 to \$ 5,300,000							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	143 Lansing Island Dr Indian Harbour Beach, FL 32937	325 Lansing Island Dr Indian Harbour Beach, FL 32937	133 Lansing Island Dr Indian Harbour Beach, FL 32937	205 Hacienda Dr Merritt Island, FL 32952			
Proximity to Subject		1.46 miles N	0.14 miles NW	8.31 miles NW			
Sale Price	\$ 2,925,000	\$ 2,299,900	\$ 1,730,000	\$ 4,500,000			
Sale Price/Gross Liv. Area	\$ 219.96 sq.ft.	\$ 435.75 sq.ft.	\$ 385.99 sq.ft.	\$ 297.48 sq.ft.			
Data Source(s)		SCAR-MLS #912119;DOM 4	SCAR-MLS #925708;DOM 17	SCAR-MLS #864211;DOM 385			
Verification Source(s)		BCPAO	BCPAO	BCPAO			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Private;0		ArmLth Cash;0	
Date of Sale/Time		s09/21;c08/21	+253,000	s04/22;c02/22	+86,500	s03/21;c01/21	+810,000
Location	B;WtrFr;Gated	B;WtrFr;Gated		B;WtrFr;Gated		B;WtrFr;Gated	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.31 ac	27878 sf	0	40946 sf	0	7.67 ac	0
View	B;Wtr;155ff	B;Wtr;100ff	+176,200	B;Wtr;120ff	+112,100	B;River;550ff	-1,241,000
Design (Style)	DT3;Estate	DT2;Contemp	0	DT2;Contemp	0	DT2;Estate	0
Quality of Construction	Q2	Q1	-115,000	Q3	+86,500	Q2	
Actual Age	22	16	0	31	0	79	0
Condition	C4	C3	-230,000	C3	-173,000	C2	-900,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	15 6 7.1	10 4 3.1	+40,000	9 5 4.1	+30,000	22 11 12.1	-50,000
Gross Living Area	13,298 sq.ft.	5,278 sq.ft.	+802,000	4,482 sq.ft.	+881,600	15,127 sq.ft.	-182,900
Basement & Finished Rooms Below Grade	Osf	Osf		Osf		Osf	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	Zoned	Zoned		Zoned		Zoned	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	6gbi6dw	3ga3dw	+30,000	3ga3dw	+30,000	3ga15dw	+30,000
Porch/Patio/Deck	Porch/Balc	Similar	0	Similar	0	Similar	0
Fireplace/Pool	2 / Open	1 / Open	+5,000	2 / Open		10 / Open	-15,000
Amenities	Dock / Generator	Dock / None	+10,000	Dock / Generator		Dock / Generator	
Amenities	Pool House	Summer Kitchen	+7,000	None	+10,000	Pool House/Tennis	-5,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	978,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	1,063,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-1,553,900
Adjusted Sale Price of Comparables		Net Adj. 42.5 % Gross Adj. 72.5 %	\$ 3,278,100	Net Adj. 61.5 % Gross Adj. 81.5 %	\$ 2,793,700	Net Adj. 34.5 % Gross Adj. 71.9 %	\$ 2,946,100

SALES COMPARISON APPROACH

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

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

Data Source(s) Public Records

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Public Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	08/18/2022	08/22/2022	08/22/2022	08/22/2022

Analysis of prior sale or transfer history of the subject property and comparable sales None

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 2,925,000

Indicated Value by: Sales Comparison Approach \$ 2,925,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0

See attached addenda.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The Appraisal has been made

Subject To completion of all the Agreed Upon Repair Requests in the Addendum (See "Agreed Upon Repair Request").

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,925,000 , as of 08/18/2022 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS	· URAR: Reconciliation - Reconciliation and Final Value Conclusion	
	The sales comparison analysis accurately reflects buyers' and sellers' actions in the subject's market area, and is considered the most reliable value indicator for residential property. The cost and income approaches were developed.	
	Subject Property Identification: The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.	
	Sources of Information: The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.	
	Clarification of Intended Use and Intended User: 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.	
	<b>APPRAISER INDEPENDENCE REQUIREMENTS</b> The appraiser has prepared this appraisal in full compliance with applicable Appraiser Independence Requirements and has not performed, participated in, or been associated with any activity in violation of those requirements.	
	COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. It is currently unknown what direct, or indirect, effect this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.	
	Fee paid to Appraiser: \$1,200.00	
COST APPROACH	<b>COST APPROACH TO VALUE (not required by Fannie Mae)</b>	
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)	See attached addenda.
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ 1,000,000
	Source of cost data	DWELLING Sq.Ft. @ \$ ..... = \$
	Quality rating from cost service Effective date of cost data	0 Sq.Ft. @ \$ ..... = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	..... = \$
		Garage/Carport Sq.Ft. @ \$ ..... = \$
		Total Estimate of Cost-New ..... = \$
		Less Physical Functional External
	Depreciation ..... = \$( )	
	Depreciated Cost of Improvements ..... = \$	
	"As-is" Value of Site Improvements ..... = \$	
Estimated Remaining Economic Life (HUD and VA only) 49 Years	<b>INDICATED VALUE BY COST APPROACH</b> ..... = \$ 0	
INCOME	<b>INCOME APPROACH TO VALUE (not required by Fannie Mae)</b>	
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM) The Income Approach is not utilized as properties are not typically purchased for their income production potential.	
PUD INFORMATION	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b>	
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Unit type(s) <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Attached	
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.	
	Legal Name of Project	
	Total number of phases	Total number of units Total number of units sold
	Total number of units rented	Total number of units for sale Data source(s)
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.	
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source	
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.	
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.	
Describe common elements and recreational facilities.		

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

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

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

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature \_\_\_\_\_

Name Bryan SeifertCompany Name Blue Pineapple Appraisal ServicesCompany Address PO Box 10532Palm Bay, FL 32911Telephone Number 757.749.8855Email Address bluepineappleappraisalservices@gmail.comDate of Signature and Report 08/24/2022Effective Date of Appraisal 08/18/2022State Certification # Cert Res RD7522

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State FLExpiration Date of Certification or License 11/30/2022

## ADDRESS OF PROPERTY APPRAISED

143 Lansing Island DrIndian Harbour Beach, FL 32937APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,925,000

## LENDER/CLIENT

Name Nationwide Appraisal NetworkCompany Name Mortgage Bank of CaliforniaCompany Address 1141 Highland Ave Suite C, Manhattan BeachCA 90266

Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

 Did not inspect subject property Did inspect exterior of subject property from street

Date of Inspection \_\_\_\_\_

 Did inspect interior and exterior of subject property

Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

 Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street

Date of Inspection \_\_\_\_\_

# Uniform Residential Appraisal Report

220805000  
File # R22-02922

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	143 Lansing Island Dr Indian Harbour Beach, FL 32937	5675 Willoughby Dr Melbourne, FL 32934		
Proximity to Subject		7.29 miles W		
Sale Price	\$ 2,925,000	\$ 2,040,000	\$	\$
Sale Price/Gross Liv. Area	\$ 219.96 sq.ft.	\$ 288.54 sq.ft.	\$ sq.ft.	\$ sq.ft.
Data Source(s)		SCAR-MLS #908872;DOM 24		
Verification Source(s)		BCPAO		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION
Sales or Financing Concessions		ArmLth Cash;0		
Date of Sale/Time		s10/21;c07/21	+244,800	
Location	B;WtrFr;Gated	B;Preserve;Gated	0	
Leasehold/Fee Simple	Fee Simple	Fee Simple		
Site	1.31 ac	5.56 ac	+500,000	
View	B;Wtr;155ff	B;Wtr;434ff	0	
Design (Style)	DT3;Estate	DT2;Contemp	0	
Quality of Construction	Q2	Q1	-204,000	
Actual Age	22	19	0	
Condition	C4	C3	-204,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths
Room Count	15 6 7.1	12 5 5.1	+20,000	
Gross Living Area	13,298 sq.ft.	7,070 sq.ft.	+622,800	sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf		
Functional Utility	Adequate	Adequate		
Heating/Cooling	Zoned	Zoned		
Energy Efficient Items	Typical	Typical		
Garage/Carport	6qbi6dw	4qa8dw	+20,000	
Porch/Patio/Deck	Porch/Balc	Porch/Balc		
Fireplace/Pool	2 / Open	2 / Scnd	0	
Amenities	Dock / Generator	Dock / Generator		
Amenities	Pool House	Pool House		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 999,600	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price of Comparables		Net Adj. 49.0 % Gross Adj. 89.0 %	\$ 3,039,600	Net Adj. % Gross Adj. % \$
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	Public Records		
Effective Date of Data Source(s)	08/18/2022	08/22/2022		
Analysis of prior sale or transfer history of the subject property and comparable sales		None		
Analysis/Comments See Comment Addendum				

## Contract Addendum - Page 1

### Agreed Upon Repair Request 143 Lansing Island Dr., Indian Harbour Beach, FL 32951

Addendum No. 1 to the Contract Dated July 25<sup>th</sup>, 2022 between (Buyer) Tony Albanese and (Seller) Katherine C Donlon, Receiver for Celtic Enterprises, LLC concerning the property described as 143 Lansing Island Dr., Indian Harbour Beach, FL 32937. Buyer to include Teresa Ann Albanese

TAA KCD

The following items will be performed at the property prior to closing...

#### 1. Micro Clean: EE&G Construction & Electrical LLC...

##### STATEMENT OF SERVICES

EE&G has been asked to provide pricing for the following:

##### Task 1 - Micro-Clean

EE&G was asked to micro-cleaning the residential property located at 143 Lansing Island Drive, Satellite Beach, Florida. Work is anticipated to include the following:

- Micro-clean all horizontal and vertical surfaces inside the subject space with an antimicrobial cleaning detergent.
- Air filtration devices (AFD's) fitted with high efficiency particulate air (HEPA) filters will be utilized during micro-cleaning activities.
- Cleaning and treatment of heating, ventilation, and air conditioning (HVAC) with an antimicrobial cleaning detergent.

##### Task 2 - Selective Demolition

EE&G will remove and dispose of select mold impacted building contents. Wood flooring will be cut as close to existing built-in shelving as possible without damaging or removing shelving.

- Remove existing wood flooring (approximately 400sf) located in the southeast room down to concrete base.
- Remove mold impacted vanity located in the master suite.
- Remove damaged bar sink on first floor.
- Remove mold impacted wet bar in master suite.

##### Task 3 - Debris Removal

EE&G has been asked to prepare pricing for the removal and disposal of miscellaneous interior debris. EE&G walked the site and prepared this proposal based on subject site conditions at that time.

- EE&G will remove and dispose of all interior loose debris as identified by client.

EE&G will perform work utilizing trained workers, engineering controls, and accepted industry standard work practices. Upon completion of the micro-cleaning process, EE&G will demobilize, and the waste generated from the site will be forwarded to a waste facility for disposal. The field work is anticipated to last 9-10 working days.

AA TAA

KCD

**Contract Addendum - Page 2****Task 4 – Third-Party Visual Assessment**

Following the micro-cleaning and the removal and disposal of select mold impacted building contents a third-party mold assessor will be brought in to perform a visual assessment. The following activities will be included as part of the assessment:

- Visual assessment for evidence of remaining staining, damage, assumed mold growth (AMG), or dust/debris inside the Work Areas.
- Collection of moisture content measurements (penetrating and/or non-penetrating) of selected building materials remaining inside the Work Areas.
- Olfactory assessment inside to the Work Areas to address potential transient "musty" and/or "moldy" odors associated with remediation activities.

Work will be performed by a Florida Licensed Mold Assessor. Remediation efforts will be considered to have been successful completed once the PRV assessment has confirmed the following:

- A visible inspection of accessible building materials throughout the Work Areas confirms the absence of staining, damage, AMG, or dust/debris.
- Elevated moisture content (i.e., > 16.9% WME) is not identified in remaining and accessible building materials tested.
- An olfactory assessment throughout the Work Area(s) confirms the absence of "moldy" and/or "musty" odors.

**2. Termite Tent Treatment:**

Tent fumigate main home and pool house behind home for drywood termites with vikane gas. Comes with 1-year guarantee (bond). Bond can be extended yearly for \$2,940 and is transferrable.

**3. Electric Check: Voltage Brothers LLC...**

Finish electrical permit rough in and panel installation. Additional electrical repair items supplied on inspection report from Honor Construction to be completed.

**4. Drywall Installation:**

Open framing and missing drywall to be replaced with new drywall, mud and primed.

All other terms of the contract remain the same.

Buyer: Tony Albanese

Anthony D Albanese

Jul 25, 2022

Buyer #2: Teresa Ann Albanese

Teresa Ann Albanese

Jul 25, 2022

Seller: Katherine C Donlon, Receiver for Celtic Enterprises, LLC

Katherine C Donlon, Receiver for Celtic Enterprises, LLC

Jul 25, 2022

**Supplemental Addendum**

File No. R22-02922

Borrower	ANTHONY ALBANESE						
Property Address	143 Lansing Island Dr						
City	Indian Harbour Beach	County	Brevard	State	FL	Zip Code	32937
Lender/Client	Mortgage Bank of California						

· URAR: Other Highest & Best Use Explanation

The Definition of Highest and Best Use per the Appraisal Institute is as follows: "THE REASONABLY PROBABLE AND LEGAL USE OF VACANT LAND OR AN IMPROVED PROPERTY THAT IS PHYSICALLY POSSIBLE, APPROPRIATELY SUPPORTED, FINANCIALLY FEASIBLE AND THAT RESULTS IN THE HIGHEST VALUE. THE FOUR CRITERIA THE HIGHEST AND BEST USE MUST MEET ARE LEGAL PERMISSIBILITY, PHYSICAL POSSIBILITY, FINANCIAL FEASIBILITY, AND MAXIMUM PRODUCTIVITY. ALTERNATIVELY, THE PROBABLE USE OF LAND OR IMPROVED PROPERTY - SPECIFIC WITH RESPECT TO THE USER AND TIMING OF THE USE - THAT IS ADEQUATELY SUPPORTED AND RESULTS IN THE HIGHEST PRESENT VALUE." The Highest and Best Use of the Subject Property "As Improved" is its current use as a Single Family Home.

· URAR: Sales Comparison - Summary

Subject property and comparable sales are all located within the Subject's neighborhood and appear to be the most similar to the subject and reflect a valid opinion of value. A through search of the Subject's Market and Brevard County was performed due to the Subject's GLA. Use of Sales over 1 mile and Over 1 Year were required for valuation. Each of the Properties utilized are the best available and required extensive adjustments for account for features not typically seen in other homes. The Subject is not atypical for an Estate Property and would be equally considered by market participants. The Subject is at the upper end of the market for GLA but is not an over-improvement for the market. The Comparable Sales required adjustments for Time (1% per month from Contract), View (Water Frontage), Quality, Condition, Bath, GLA, Garage, Fireplace, Generator and Pool house. These were all determined using data accumulated from the appraiser's data base, paired sales, peer discussions, education, and typical market reaction observed through the appraiser's familiarity with the market. Feature and condition adjustments are based on market demand and appeal. The GLA differences were adjusted for at \$100.00 per sqft within 100 square feet +/- from the subject's GLA adjusted. The market has not shown that an adjustment is required for bedroom count as this is typically addressed with GLA. Condition adjustment in this area tends to command a five to ten percent adjustment depending on the quality of the condition. This estimate was based on a market derived percentage of sales prices per square foot of the comparables. Local inventory continues to decline and we anticipate values to continue to rise due to the shortage. SP/LP ratio averaged 99% over the prior 12 months. Equal weight has been placed upon all of the Sales with the value concluded at the average of the adjusted sale prices.

The Following search parameters were used for the appraiser's research of the comparables: Status: Closed Sales - Date: from 0-360 Days, Single Family Homes within the described boundaries; Estate Properties within Lansing Island and Other homes throughout the County Above 7,000 sqft GLA.

Large Adjustments

Because of the large adjustments required for Time, Site and GLA it is not uncommon to have large single line, gross and/or net adjustments that may be in excess of desired ranges. These adjustments are unavoidable in the appraisal of the subject property and the best sales available have been used in deriving the market value for the subject property. The adjustments are considered indicative of the subject market and best reflect it.

Marketing Time

A marketing time of 90 to 180 days is typical of the subject market and has no negative impact on the market value estimate reported.

Predominate Value

The subject value estimate is below the predominant value for the neighborhood but is well within the value range and there are similar properties that are of equal and greater value. The Subject is not an Under-Improvement nor has any effect to marketability.

Exposure Time

The estimate length of time the property interest being appraised would have been offered on the market prior to the Hypothetical consummation of a sale at market value on the effective date of the appraisal; A Retrospective opinion based on an analysis of the past events assuming a competitive and open and open market. The appraiser has determined the subject property would have to be exposed for 0 to 3 Months on the open market in order to have market value of \$2,295,000 on the effective date of the appraisal.

Prior Services

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.

Appraiser Independence Requirements

The appraiser has prepared this appraisal in full compliance with applicable Appraiser Independence Requirements and has not performed, participated in, or been associated with any activity in violation of those requirements.

Personal Property

No Personal Property was included in the Estimated market value of the subject property within this appraisal.

State and Local Codes

There are no State or local codes requiring the Subject property to have a C/O detector or the Water Heater Double strapped. The Subject property has a C/O DETECTORS installed as of the effective date of the appraisal.

The ANSI Z765-2021 (American National Standard Institute) Square Footage-Method has been utilized for measuring, calculating and reporting the gross living are (GLS) and non-GLS areas of subject property for appraisal requiring interior and exterior inspections." "GLA for properties in local MLS systems and assessor records may not be ANSI-compliant. Tae appraiser may not know what method an MLS listing or assessor used to calculate the GLA. Through research and knowledge of the local market, appraisers determine if the GLA provided through alternate sources should be adjusted. Any GLA adjustments made to the comparable properties utilized in this report are based on the review of records available during the completion of this assignment."

**Supplemental Addendum**

File No. R22-02922

Borrower	ANTHONY ALBANESE								
Property Address	143 Lansing Island Dr								
City	Indian Harbour Beach	County	Brevard	State	FL	Zip Code	32937		
Lender/Client	Mortgage Bank of California								

• **URAR: Cost Approach - Support for the Opinion of Site Value**

List Number	Sold Date	Sold Price	Street #	Street	Acreage	WF Type	WFF	Tax Acct	Price Per FF
Subject						B	155		
894037	03/12/21	650000	9960	Tropical	1.41	B/I	120	2611709	\$ 5,417
938196	06/17/22	1650000	9020	Tropical	1.08	B/I	159	2609578	\$ 10,377
924607	03/21/22	2850000	10200	Tropical	2.19	B/I	225	2611751	\$ 12,667
917592	11/05/21	1200000	10060*	Tropical	2.24	B/I	200	2611701	\$ 6,000
887561	12/29/20	875000	10220	Tropical	1.02	B/I	250	2611750	\$ 3,500
852894	11/02/20	835000	10330	Tropical	1.60	B/I	204	2708356	\$ 4,093
888968	10/30/20	850000	10550	Tropical	0.75	B/I	200	2708447	\$ 4,250
834804	09/22/20	890000	10190	Tropical	1.17	B/I	210	2633100	\$ 4,238
									\$ 6,318
889176	12/15/20	355000	640	Anderson	0.25	Canal	101	2612038	\$ 3,515
895715	11/01/21	820000	320	Lansing Islld	0.81	GC	128	2625355	\$ 6,406
910508	02/10/22	1170000	2170	River	0.40	I	106	2848959	\$ 11,038
892378	01/15/21	1500000	509	3rd	0.83	I	175	2847688	\$ 8,571
									\$ 9,805
899358	07/12/21	1300000	Unk	Unknown	0.70	Ocean	105	2608432	\$ 12,381

S	155	\$ 992,969	ADJ
C1	100	\$ 640,625	\$ 173,172
C2	120	\$ 768,750	\$ 112,109
C3	550	\$ 3,474,757	\$ 1,240,894

# Market Conditions Addendum to the Appraisal Report

220805000  
File No. R22-02922

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **143 Lansing Island Dr** City **Indian Harbour Beach** State **FL** ZIP Code **32937**  
Borrower **ANTHONY ALBANESE**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	7	1	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.17	0.33	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings			5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)			3.8	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	2,474,200	1,730,000	3,736,250	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	42	17	143	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price			2,874,780	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market			83	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	91	91	94	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

**MARKET RESEARCH & ANALYSIS**

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **THE SELLER PAID CONCESSION TRENDS HOMES IN THE BREVARD COUNTY ESTATE MARKET APPEAR TO BE STABLE. WE DONT HAVE ACCESS TO LISTINGS FROM 4-6 AND 7-12 MOS. THE "NEIGHBORHOOD" IS EXPANDED IN ORDER TO COMPLETE THE INFORMATION ABOVE.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).  
**FORECLOSURE SALES ARE A FACTOR IN THE MARKET FOR BREVARD COUNTY. THE NUMBER OF FORECLOSURE SALES HAS REMAINED STABLE THIS PAST YEAR. FORECLOSURE SALES TYPICALLY ARE ON THE MARKET FOR LESS TIME BECAUSE THEY ARE TYPICALLY SOLD FOR LESS THAN MARKET VALUE. MLS/PUB REC DATA FROM SUBJECT MARKET AREA.**

Cite data sources for above information. **MLS/PUB REC DATA FROM SUBJECT MARKET AREA**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.  
**THE NEIGHBORHOOD HOUSING TRENDS SECTION ON PAGE ONE OF THE URAR TRACKS THE TRENDS IN PROPERTY VALUES INCLUDING WHETHER THEY ARE "STABLE, DECLINING OR DECREASING", THIS IS NOT TO BE CONFUSED WITH THE ANALYSIS OF MEDIAN SALES PRICES LISTED ABOVE. IT IS IMPORTANT TO REALIZE THAT THE MEDIAN COMP. SALES PRICE OF A SMALL SAMPLE OF DATA AND THE AVERAGE SALES PRICE (THE KEY INDICATOR OF VALUE TRENDS) ARE NOT SYNONYMOUS, THEREFORE, WHILE THE MEDIAN COMP. SALES PRICE, AND MEDIAN COMP. LIST PRICE CAN EITHER BE INCREASING, STABLE OR DECREASING, THERE IS NOT A PROVEN DIRECT RELATIONSHIP TO "INCREASING, STABLE, OR DECREASING" VALUES. IT APPEARS THAT IN THIS INSTANCE, THE OVERALL TREND IN THE INVENTORY ANALYSIS AND MEDIAN SALES AND LISTING PRICE ARE "STABLE". THIS IS BASED ON EXTENSIVE MARKET RESEARCH PROVIDED BY MLS.**

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

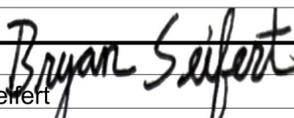
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

**CONDO/CO-OP PROJECTS**

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

**APPRAISER**

Signature 	Signature
Appraiser Name <b>Bryan Seifert</b>	Supervisory Appraiser Name
Company Name <b>Blue Pineapple Appraisal Services</b>	Company Name
Company Address <b>PO Box 10532, Palm Bay, FL 32911</b>	Company Address
State License/Certification # <b>Cert Res RD7522</b> State <b>FL</b>	State License/Certification # State
Email Address <b>bluepineappleappraisalservices@gmail.com</b>	Email Address

**UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM**

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

**Condition Ratings and Definitions****C1**

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

**C2**

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

**C3**

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

**C4**

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

**C5**

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

**C6**

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

**Quality Ratings and Definitions****Q1**

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q2**

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Quality Ratings and Definitions (continued)

#### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

#### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

#### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

#### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

#### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

### Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.



## Subject Photo Page

Borrower	ANTHONY ALBANESE						
Property Address	143 Lansing Island Dr						
City	Indian Harbour Beach	County	Brevard	State	FL	Zip Code	32937
Lender/Client	Mortgage Bank of California						



### Subject Front

143 Lansing Island Dr  
 Sales Price 2,925,000  
 Gross Living Area 13,298  
 Total Rooms 15  
 Total Bedrooms 6  
 Total Bathrooms 7.1  
 Location B;WtrFr;Gated  
 View B;Wtr;155ff  
 Site 1.31 ac  
 Quality Q2  
 Age 22



### Subject Rear



### Subject Street

### Interior Photos

Borrower	ANTHONY ALBANESE				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				



**Foyer**



**Living**



**Dining**



**Kitchen**



**Family**



**Media**



**Library**



**Library**



**Main Bedroom**



**Main Sitting**



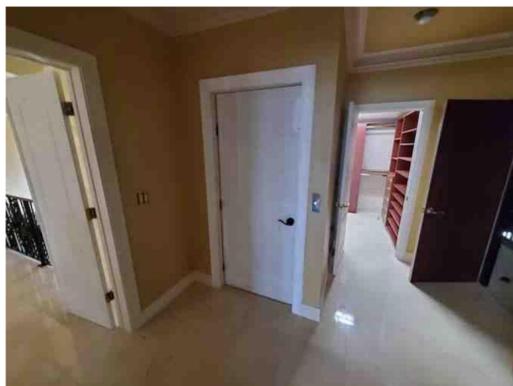
**Main Bathroom**



**Half Bathroom**



**Wet Bar**



**Elevator**



**Butler's Pantry**

### Interior Photos

Borrower	ANTHONY ALBANESE				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				



**Bridge**



**Bedroom**



**Half Bath**



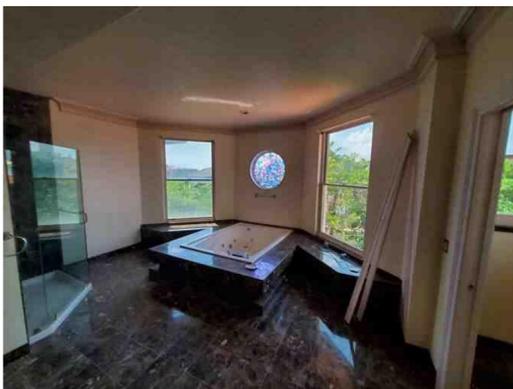
**Bedroom**



**Bathroom**



**Bedroom**



**Bathroom**



**Bedroom**



**Bathroom**



**Bathroom**



**Laundry**



**Maid Kitchen**



**Rec**



**Rec**



**Media**

### Interior Photos

Borrower	ANTHONY ALBANESE				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				



**Garage**



**Garage**



**Garage**



**Garage Entrance**



**Pool House**



**Pool House Interior**



**Dock**



**View**



**Entry Porch**



**Porch**



**Balcony**



**Balcony**



**Balcony**



**Balcony**



**Balcony**

### Interior Photos

Borrower	ANTHONY ALBANESE				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				



**Wine**



**Bar**



**Media**



**Water Damage**

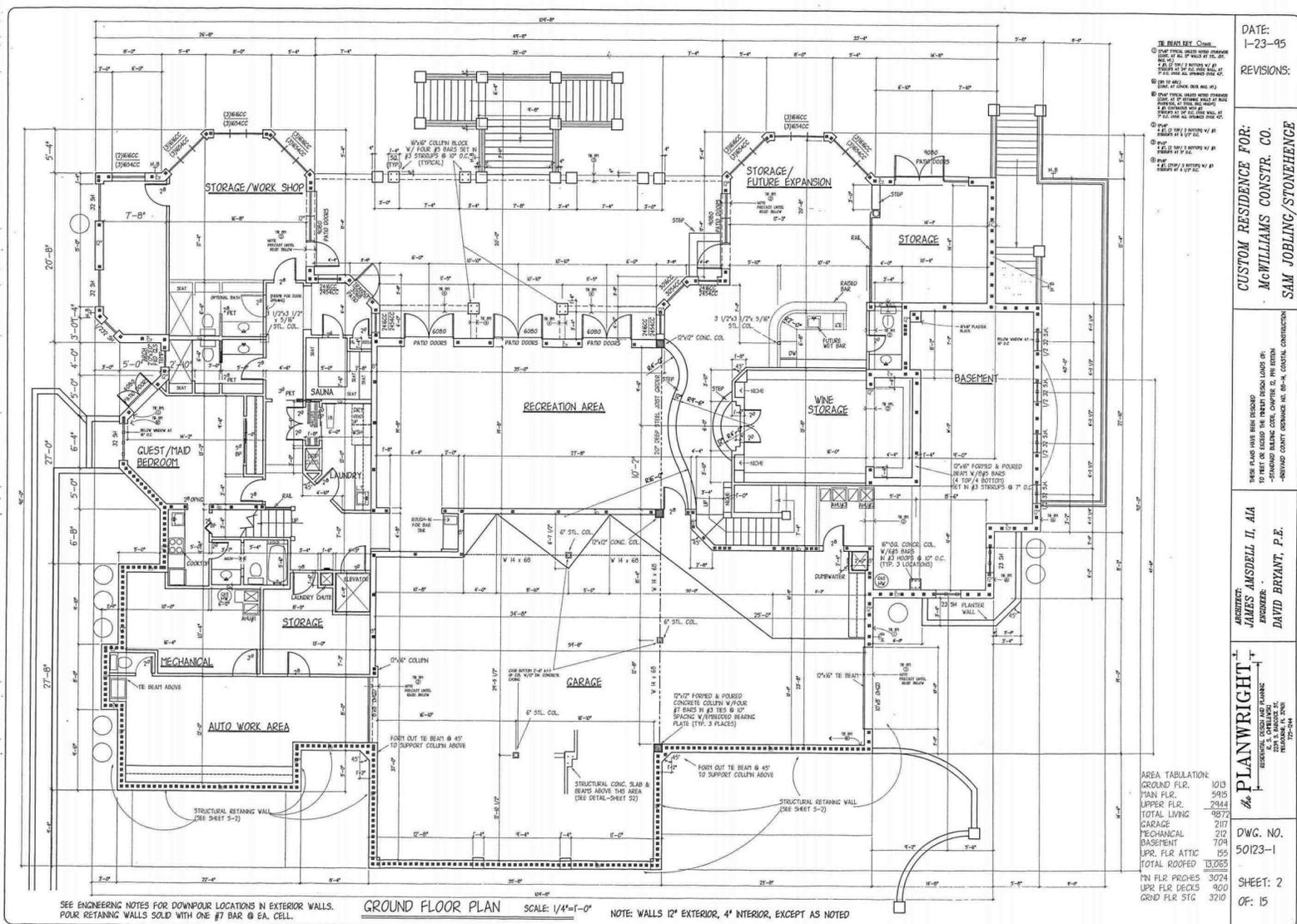


**Wood Rot**



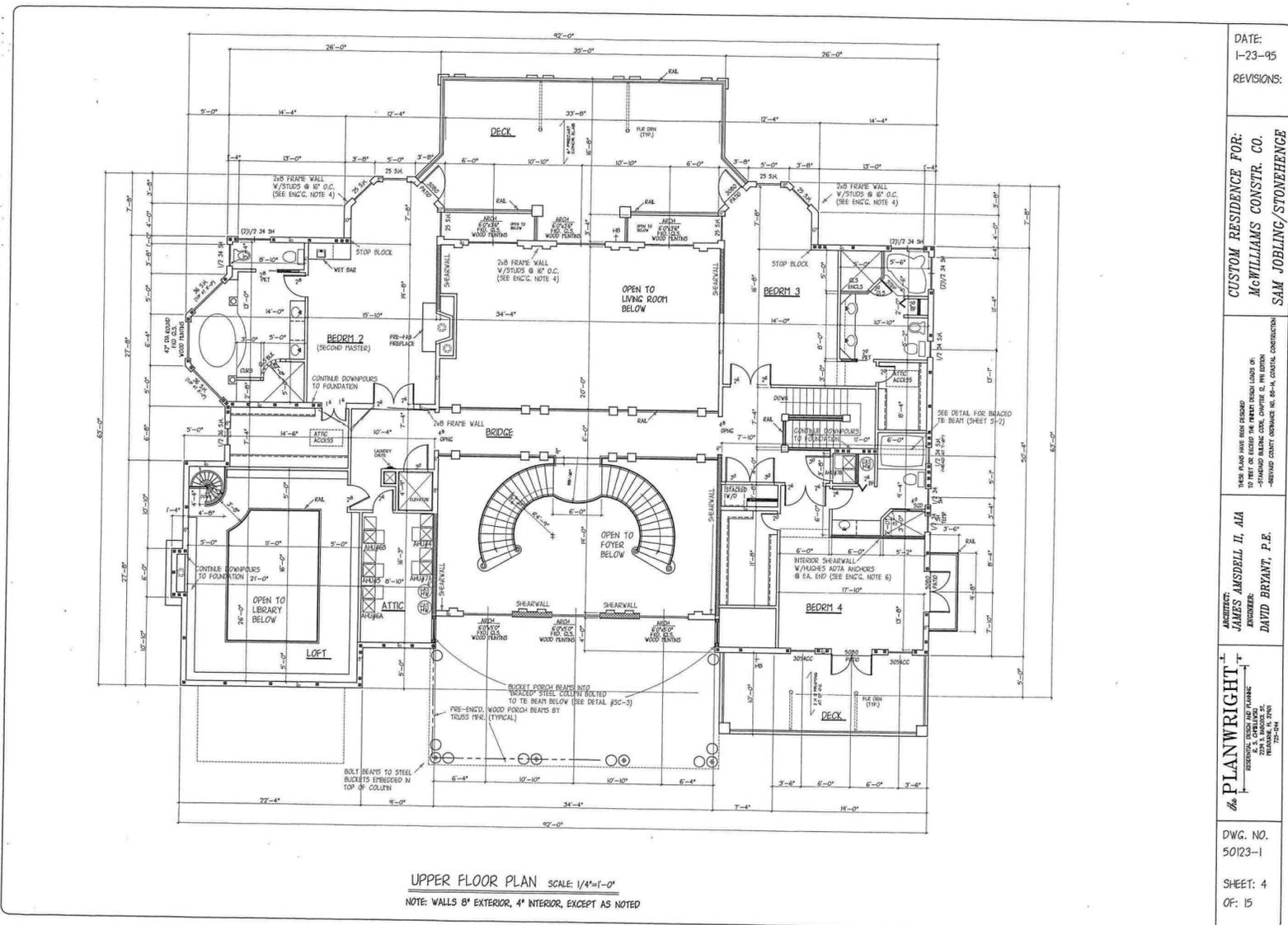
**Wood Rot**

# Blue Prints - Page 1





Blue Prints - Page 3



DATE:  
1-23-95

REVISIONS:

CUSTOM RESIDENCE FOR:  
 McWILLIAMS CONSTR. CO.  
 SAM JOBLING/STONEHENGE

THIS PLAN AND ALL PARTS THEREOF  
 TO BE USED ONLY FOR THE PROJECT  
 IDENTIFIED HEREON. ANY OTHER USE  
 WITHOUT WRITTEN CONSENT OF THE ARCHITECT  
 IS STRICTLY PROHIBITED.

ARCHITECT:  
 JAMES AMSDELL II, AIA  
 ENGINEER:  
 DAVID BRYANT, P.E.

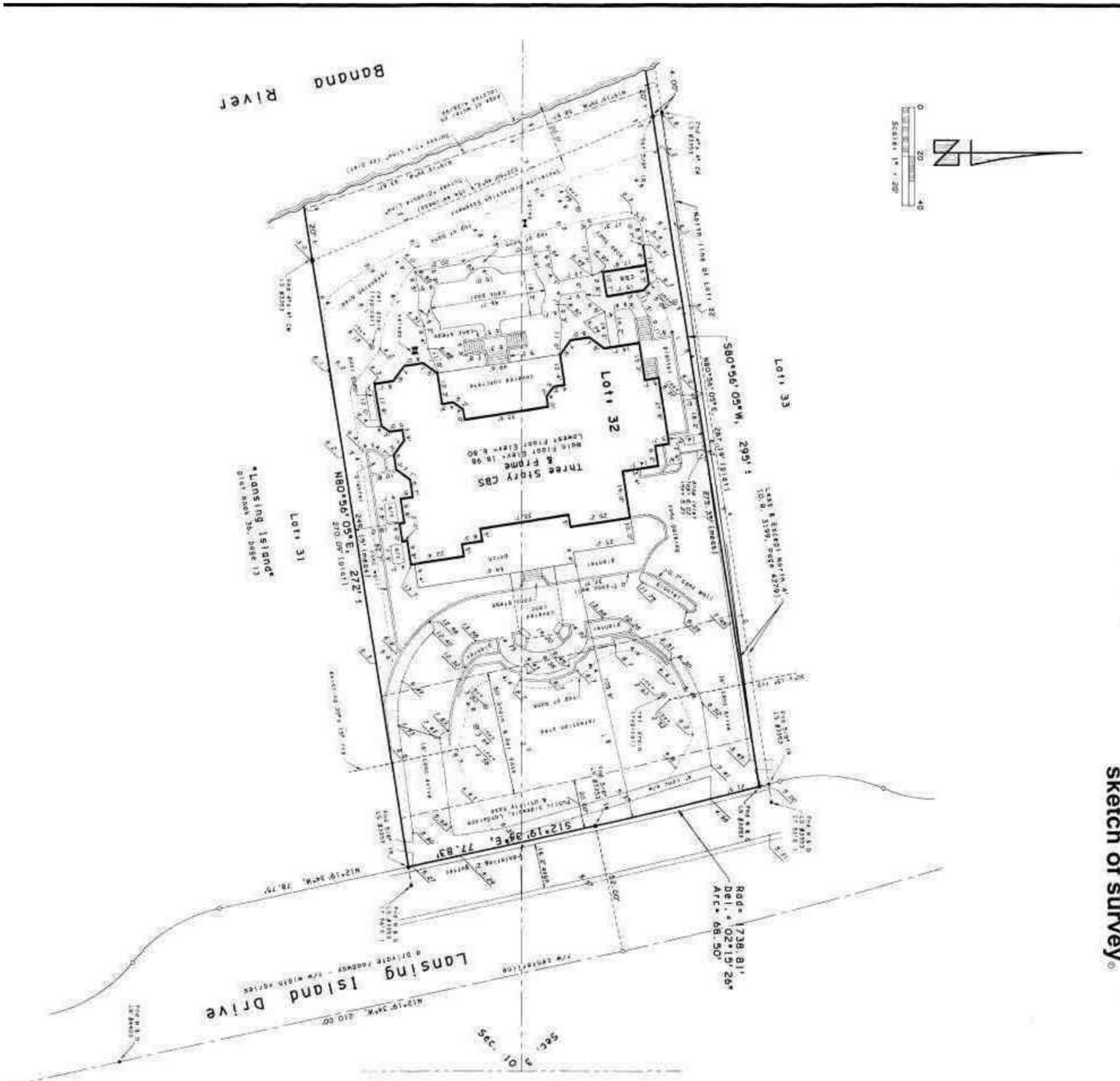
PLANWRIGHT  
 RESIDENTIAL DESIGN AND PLANNING  
 2774 S. MARICOPA ST.  
 PHOENIX, AZ 85041  
 602-998-7200

DWG. NO.  
50123-1

SHEET: 4  
OF: 15

### Plat Map

Borrower	ANTHONY ALBANESE				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				



sketch of survey

**DESCRIPTION:**  
 Lot 32 of LANSING ISLAND, recorded in Plat Book 36, Page 13 of the public records of Brevard County, Florida.  
 LESS & EXCEPT the North & East Street!

**SURVEY NOTES:**

- 1) The bearing structure of this survey is based on the subdivision record plat. Specifically, the right of way line of Lansing Island Drive is a bearing of S 12° 15' 34" E.
- 2) Easements depicted are pursuant to the subdivision record plat, unless otherwise noted.
- 3) Property Address: 143 Lansing Island Drive, Indian Harbour Beach, Florida 32937.
- 4) The tract described was determined to lie within Flood Zone "AE" pursuant to FEMA #1200020432 E, dated April 3, 1989. Zone "AE" is a "Special Flood Hazard Area" inundated by 100 year floods" with a "Base Flood Elevation" of 3.0 (NAVD) of 1929) pursuant to FEMA map restrictions.
- 5) The shoreline location depicted represents the edge of water as it existed on 4/26/09 and is not intended to represent the "Mean Water Line" as determined by the geodetic datum and regulations established by the Florida Department of Environmental Protection.
- 6) This survey was prepared without benefit of a current title policy and is subject to all easements, restrictions, limitations and/or rights of way of record.

**AS-BUILT NOTES:**

- A) The easements depicted are existing and based on National Standard Vertical Datum of 1929.
- B) Top of bank for drainage retention areas is as depicted / corresponding elevations for 199 of bank and retention bottoms are as shown.
- C) Outer size and street elevations are existing and as depicted.
- D) Surf / driveway from ends within the retention areas are as depicted. The inner elevations depicted are existing.

**GENERAL NOTES:**

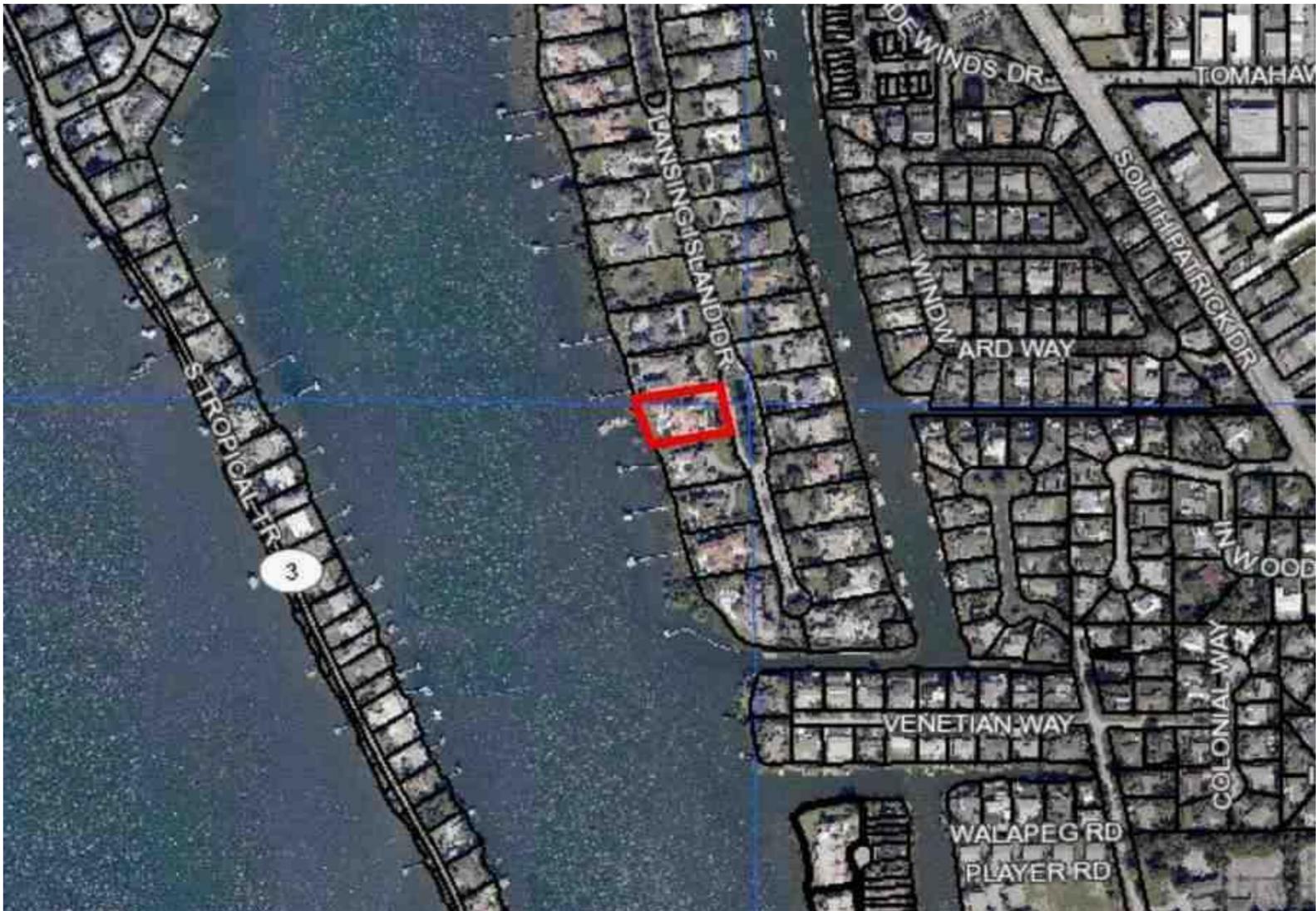
1) Surveyor's professional seal and signature are required on all final survey maps. The seal and signature shall be placed on the original and on all copies of the survey map. The seal and signature shall be placed on the original and on all copies of the survey map. The seal and signature shall be placed on the original and on all copies of the survey map.

2) The surveyor shall be responsible for the accuracy of the survey data and for the correctness of the survey map. The surveyor shall be responsible for the accuracy of the survey data and for the correctness of the survey map. The surveyor shall be responsible for the accuracy of the survey data and for the correctness of the survey map.

<p>Drawn By: STG                  Check By: RMD                  Date: 4/25/19                  DWG #: 141878                  Notes: Files                  Job #: 99-201                  Sheet 1 of 1</p>	<p>FINAL / AS-BUILT SURVEY FOR:  <b>SAMUEL &amp; VASSO JOBLING</b></p>	<p><b>r.m. packard &amp; ASSOC., INC.</b>                  surveying &amp; mapping                  1007 Rockledge Drive                  Rockledge, Florida 32955                  tel: (407) 632-6335 • fax: (407) 631-7392                  Florida Corporation Certificate #6688</p>	<p>Surveyor's Certificate                  I hereby certify that this survey was prepared under my direction and supervision and that it meets the minimum technical standards set forth in the Florida Statutes, to Sections 470.027, Florida Statutes (470.027) to (470.030).</p> <p><b>Rodrigue M. Packard, P.E.</b>                  Reg. Florida Land Surveyor #3867</p>	<p>Not valid without original signature and enclosed with surveyor's seal</p>
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### Aerial Map

Borrower	ANTHONY ALBANESE				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				



**Comparable Photo Page**

Borrower	ANTHONY ALBANESE				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				

**Comparable 1**

325 Lansing Island Dr	
Prox. to Subject	1.46 miles N
Sale Price	2,299,900
Gross Living Area	5,278
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	3.1
Location	B;WtrFr;Gated
View	B;Wtr;100ff
Site	27878 sf
Quality	Q1
Age	16

**Comparable 2**

133 Lansing Island Dr	
Prox. to Subject	0.14 miles NW
Sale Price	1,730,000
Gross Living Area	4,482
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	4.1
Location	B;WtrFr;Gated
View	B;Wtr;120ff
Site	40946 sf
Quality	Q3
Age	31

**Comparable 3**

205 Hacienda Dr	
Prox. to Subject	8.31 miles NW
Sale Price	4,500,000
Gross Living Area	15,127
Total Rooms	22
Total Bedrooms	11
Total Bathrooms	12.1
Location	B;WtrFr;Gated
View	B;River;550ff
Site	7.67 ac
Quality	Q2
Age	79

### Comparable Photo Page

Borrower	ANTHONY ALBANESE				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				



#### Comparable 4

5675 Willoughby Dr  
 Prox. to Subject 7.29 miles W  
 Sale Price 2,040,000  
 Gross Living Area 7,070  
 Total Rooms 12  
 Total Bedrooms 5  
 Total Bathrooms 5.1  
 Location B;Preserve;Gated  
 View B;Wtr;434ff  
 Site 5.56 ac  
 Quality Q1  
 Age 19

#### Comparable 5

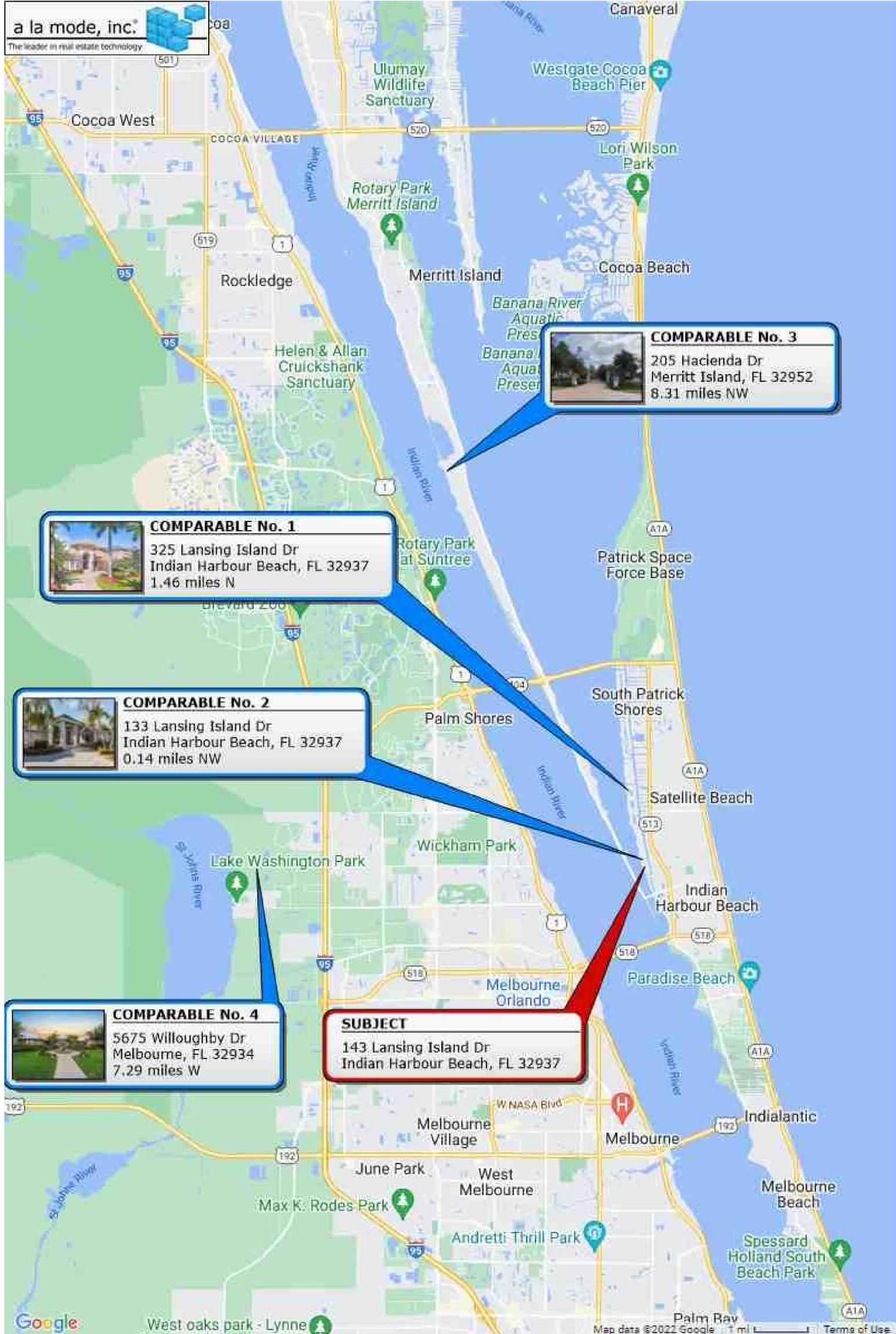
Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

#### Comparable 6

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

### Location Map

Borrower	ANTHONY ALBANESE				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				



# License



Ron DeSantis, Governor

Halsey Beshears, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**SEIFERT, BRYAN E**

1166 IDA WAY  
MELBOURNE FL 32940

**LICENSE NUMBER: RD7522**

**EXPIRATION DATE: NOVEMBER 30, 2022**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



Do not alter this document in any form.

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

**E&O**

**Target Professional Programs**

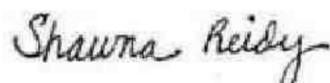
1230 East Diehl Road, Suite 350 Naperville, IL 60563  
Toll Free: (800) 497-4644 \* Dir: (312) 855-2045 \* fax: (866) 720-5003

**PROOF OF COVERAGE**

1. Name and Address of Insured:  
**Shannon Porter**  
**Blue Pineapple Appraisal Services**  
**P.O. Box 110532**  
**Palm bay , FL , 32911**
2. Insurer: **Certain Underwriters at Lloyd's**  
**Rating: AM Best: A (Excellent) S&P: A (Positive)**
3. Coverage: Errors and Omissions
4. Certificate Number: **To Be Assigned at time of Policy Issuance**
5. Limits of Liability: **\$1,000,000** Each Claim, including Claims Expenses  
**\$1,000,000** Annual Aggregate, including Claims Expenses
6. Deductible: **\$500.00** Each Claim, including Claims Expenses
7. Annual Policy Premium: **\$1432.00** (Paid in Full, including any fees and taxes)
8. Policy Period: **10/24/2021 to 10/24/2022**  
12:01 a.m. standard time at the location stated above
9. Retroactive Date: **Follows Expiring Policy**
10. Appraisers covered: **Bryan Seifert**  
**Shannon Porter**
11. Coverage is subject in all respects to the terms, conditions, & limitations of the policy issued by Certain Underwriters at Lloyd's, unless otherwise specified.
12. This "Proof of Coverage" notice is your formal "Evidence of Insurance", and is to be used to notify banks, and other third parties that such coverage exists. This document will be replaced by your policy.

Date of issuance: 9/22/2021

Invoice Number: 21093



Authorized Representative of Certain Underwriters at Lloyd's

# **EXHIBIT 4**

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

143 Lansing Island Dr  
Indian Harbour Beach, FL 32937

LANSING ISLAND PHASE ONE LOT 32 EXC THE W 21.35 FT MORE OR LESS OF THE N 4 FT THEREOF PAR 32.01... See Attached

### FOR

Mortgage Bank of California  
1141 Highland Ave Suite C  
Manhattan Beach, CA 90266

### OPINION OF VALUE

3,050,000

### AS OF

08/22/2022

### BY

Michael Morgan  
Appraisal Alliance Group, LLC  
165 King Neptune Ln  
Cape Canaveral, FL 32920  
(321) 313-7100  
Info@AppraisalAllianceGroup.com

Borrower	Anthony Albanese		
Property Address	143 Lansing Island Dr		
City	Indian Harbour Beach	County	Brevard
		State	FL
		Zip Code	32937
Lender/Client	Mortgage Bank of California		

**APPRAISAL AND REPORT IDENTIFICATION**

This Appraisal Report is one of the following types:

Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

This is a 'Summary' Appraisal Report, with 'Stated' information contained within it.

**ADDITIONAL CERTIFICATIONS**

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

**PRIOR SERVICES**

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

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

**PROPERTY INSPECTION**

I have NOT made a personal inspection of the property that is the subject of this report.

I HAVE made a personal inspection of the property that is the subject of this report.

**APPRAISAL ASSISTANCE**

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

**Note:** The continuing short and long term effect from Covid-19 virus is unknown. At this time, the appraiser assumes that market activity will continue as seen in the attached Market Conditions Addendum, but not a significant long-term shift in demand or supply which would result in a change in market prices. Any decrease in demand should correspondingly increase pent up demand. These are considered to be extraordinary assumptions which, if proven false, could impact the opinions and conclusions expressed herein. **Any significant shift in interest rates could have a major impact on value.**

**ADDITIONAL COMMENTS**

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: At the time of inspection the utilities were on and functioning. Smoke Detectors were present.

I Certify that: "The Appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S. C 331 et seq.) and any implementing regulations."

As market times and exposure times (below) are most often a function of price to the market, these assume properties that are competitively priced at market levels. Properties that are overpriced stay on the market for extended periods of time. **Market Times, Exposure Times, and Days On Market will extend and prices will most likely soften or decline as interest rates rise.**

**MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY**

A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 0-90 day(s).

**APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature 	Signature _____
Name <u>Michael Morgan</u>	Name _____
Date of Signature <u>08/26/2022</u>	Date of Signature _____
State Certification # <u>RZ3814</u>	State Certification # _____
or State License # _____	or State License # _____
State <u>FL</u>	State _____
Expiration Date of Certification or License <u>11/30/2022</u>	Expiration Date of Certification or License _____
Effective Date of Appraisal <u>08/22/2022</u>	Supervisory Appraiser Inspection of Subject Property
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior

Appraisal Report

Uniform Residential Appraisal Report

R22-02921 File # 220805000

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 143 Lansing Island Dr City Indian Harbour Beach State FL Zip Code 32937
Borrower Anthony Albanese Owner of Public Record Celtic Enterprises LLC County Brevard
Legal Description LANSING ISLAND PHASE ONE LOT 32 EXC THE W 21.35 FT MORE OR LESS OF THE N 4 FT THEREOF PAR 32.01... See Attached
Assessor's Parcel # 27-37-10-OU-\*32 Tax Year 2021 R.E. Taxes \$ 46,731
Neighborhood Name Lansing Island Map Reference 37340 Census Tract 0665.00
Occupant [ ] Owner [ ] Tenant [X] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 450 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Mortgage Bank of California Address 1141 Highland Ave Suite C, Manhattan Beach, CA 90266
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 130; The Subject was Listed on 03/01/2022; Price \$3,870,000; Space Coast MLS #928208. The Subject appears to have been listed competitively with similar homes in the market area. See attached Addendum.

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;Purchase and Sale Agreement reviewed has 6 pages... last acceptance Signature Dates - 07/26/2022. The Subject appears to have sold within the range indicated by the comparables. See attached Supplemental Addendum for further comments.
Contract Price \$ 2,925,000 Date of Contract 07/26/2022 Is the property seller the owner of public record? [X] Yes [ ] No Data Source(s) Assessor
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid. \$0;;

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [X] Stable [ ] Declining PRICE AGE One-Unit 85 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [X] Shortage [ ] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 02 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [ ] Under 3 mths [X] 3-6 mths [ ] Over 6 mths 250 Low 0 Multi-Family 03 %
Neighborhood Boundaries The Subject's neighborhood boundaries are - Pineda Causeway (North), 4,600 High 98 Commercial 10 %
Atlantic Ocean (East), Eau Gallie Blvd (South), and the Banana River (West). 2,930 Pred. 56 Other %
Neighborhood Description The Subject is located in the Lansing Island area, a private gated community island. It is within reasonable proximity to social, recreational, retail, commercial and employment centers. Area housing is of compatibly mixed styles, sizes, quality and ages. Area terrain features are typically level with some sites afforded water views. Remodeling and reconstruction is typical to the area.
Market Conditions (including support for the above conclusions) Values are considered to be stable at this time. Marketing times in the MLS are typically 0-6 months, for large high value homes like the Subject. Typical value homes are selling 0-3 months. Listings remain at historic lows with fast Comparable Sales Days on Market, indicating no oversupply. Refer to the attached Market Conditions Addendum.

Dimensions Irregular - see Plat Map Area 1.31 ac Shape Rectangular View B;Wtr;River
Specific Zoning Classification R1A Zoning Description Single Family Residence
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe Refer to the attached Supplemental Addendum Highest and Best Use Section.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [ ] Water [X] [ ] Street Asphalt [X] [ ]
Gas [X] [ ] Sanitary Sewer [X] [ ] Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 12009C0536H FEMA Map Date 01/29/2021
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
Typical Site for the area. No adverse easements, nonconforming uses, or other adverse conditions are known to your Appraiser who is not a an expert in these fields, no warranties are implied. Title Report was not reviewed. The Appraisal "Extraordinary Assumption" is made that no adverse conditions exist that would impact value or marketability. If they do exist, it could impact the analyses and estimated value in this report.

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [X] One [ ] One with Accessory Unit [X] Concrete Slab [ ] Crawl Space Foundation Walls Concrete/Good Floors Travertine/HW/VGd
# of Stories 3 [ ] Full Basement [ ] Partial Basement Exterior Walls Stucco/Good Walls Drywall/Good
Type [X] Det. [ ] Att. [ ] S-Det./End Unit Basement Area 0 sq.ft. Roof Surface Tile/Good Trim/Finish Wood/Very Good
[X] Existing [ ] Proposed [ ] Under Const. Basement Finish 0 % Gutters & Downspouts Metal/Good Bath Floor Travertine/VGood
Design (Style) Traditional [ ] Outside Entry/Exit [ ] Sump Pump Window Type Aluminum/Good Bath Wainscot Drywall/Very Good
Year Built 2000 Evidence of [ ] Infestation Storm Sash/Insulated None Car Storage [ ] None
Effective Age (Yrs) 16 [ ] Dampness [ ] Settlement Screens Mesh/Good [X] Driveway # of Cars 6
Attic [ ] None Heating [X] FWA [ ] HWBB [ ] Radiant Amenities [ ] Woodstove(s) # 0 Driveway Surface Concrete
[ ] Drop Stair [ ] Stairs [ ] Other Fuel Electric [X] Fireplace(s) # 1 [ ] Fence None [X] Garage # of Cars 6
[ ] Floor [X] Scuttle Cooling [X] Central Air Conditioning [X] Patio/Deck Cvd [X] Porch Covered [ ] Carport # of Cars 0
[ ] Finished [ ] Heated [ ] Individual [ ] Other [X] Pool Pool [X] Other Dock [ ] Att. [ ] Det. [X] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [X] Other (describe) Wet Bar
Finished area above grade contains: 18 Rooms 7 Bedrooms 6.2 Bath(s) 13458 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). None.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;Subject has a new Spanish Tile roof in 2021, the exterior appears freshly painted, it is a highly upgraded home that is undergoing some needed repairs. It has exterior/interior columns, grand marble staircase, custom interior faux painting, box beam coffered ceilings, 22' two story vaulted ceilings, high ceilings throughout, custom crown, base, casement moldings, granite wet bars, granite kitchen with custom circular recessed ceiling, dining room recessed ceiling, whole home generator, pool, docks, full river view, etc.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
The subject appears sound and the upgrading and construction work appears to have been done in a good workman like manner - observed only for the context of appraisal purposes - your appraiser is not a home inspector/contractor, is not qualified to render an opinion on these issues. Should defects be present or discovered they could have a material impact on the concluded value in this report.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

# Uniform Residential Appraisal Report

R22-02921  
File # 220805000

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2,000,000 to \$ 3,999,900 .  
There are 24 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,900,000 to \$ 4,600,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	143 Lansing Island Dr Indian Harbour Beach, FL 32937	234 Lansing Island Dr Indian Harbour Beach, FL 32937			7045 S Tropical Trl Merritt Island, FL 32952			224 Lansing Island Dr Indian Harbour Beach, FL 32937		
Proximity to Subject		0.84 miles N			5.82 miles NW			0.77 miles N		
Sale Price	\$ 2,925,000	\$ 2,845,000			\$ 3,700,000			\$ 2,430,000		
Sale Price/Gross Liv. Area	\$ 217.34 sq.ft.	\$ 321.69 sq.ft.			\$ 603.39 sq.ft.			\$ 270.60 sq.ft.		
Data Source(s)		SCMLS #934526;DOM 174			SCMLS #917518;DOM 53			SCMLS #915504;DOM 14		
Verification Source(s)		Book 9552 Page 1877 County Clerk			Book 9397 Page 1404 County Clerk			Book 9353 Page 0659 County Clerk		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Conv;0		ArmLth Conv;0		
Date of Sale/Time		s07/22;c05/22			s01/22;c12/21			s12/21;c09/21		
Location	B;WtrFr;	B;WtrFr;			B;WtrFr;			B;WtrFr;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	1.31 ac	36155 sf			1.47 ac			40075 sf		
View	B;Wtr;River	B;Wtr;Canal			B;Wtr;RiverSupr			B;Wtr;Canal		
Design (Style)	DT3;Traditional	DT2;Traditional			DT2;Traditional			DT2;Traditional		
Quality of Construction	Q2	Q2			Q2			Q2		
Actual Age	22	11			7			24		
Condition	C3	C3			C3			C3		
Above Grade Room Count	Total Bdrms. Baths 18 7 6.2	Total Bdrms. Baths 14 6 7.1	0	Total Bdrms. Baths 12 6 4.2	0	Total Bdrms. Baths 15 6 7.2	0	Total Bdrms. Baths 15 6 7.2	0	
Gross Living Area	13,458 sq.ft.	8,844 sq.ft.			6,132 sq.ft.			8,980 sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Exclnt Elevator	Exclnt Elevator			Excellent None			Excellent None		
Heating/Cooling	FAU/Central AC	FAU/Central AC			FAU/Central AC			FAU/Central AC		
Energy Efficient Items	None	None			None			None		
Garage/Carport	6gbi6dw	4ga6dw			3ga6dw			3gbi6dw		
Porch/Patio/Deck	MultiCvdBalPat	MultiCvdBalPat			MultiCvdBalPat			MultiCvdBalPat		
Pool, Screen Enclosure	Pool, Pool Bath	Pool			Pool, Pool Bath			Pool, Pool Bath		
Additional Improvements	CvdDocksLift	CvdDockLift			CvdDockLift			DockWaverunLift		
Additional Improvements 2	GrandCptGatedDev	GatedDev SKit			None SKit			GatedDevSkit		
Net Adjustment (Total)		⊗ + □ - \$ 284,000			⊗ + □ - \$ 109,000			⊗ + □ - \$ 536,000		
Adjusted Sale Price of Comparables		Net Adj. 10.0 % Gross Adj. 10.0 % \$ 3,129,000			Net Adj. 2.9 % Gross Adj. 14.9 % \$ 3,809,000			Net Adj. 22.1 % Gross Adj. 22.1 % \$ 2,966,000		

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

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

Data Source(s) MLS and County Clerk/Assessor Data.

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS and County Clerk/Assessor Data.

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS/County Clerk	MLS/County Clerk	MLS/County Clerk	MLS/County Clerk
Effective Date of Data Source(s)	08/24/2022	08/24/2022	08/24/2022	08/24/2022

Analysis of prior sale or transfer history of the subject property and comparable sales There were no relevant transfers noted within the past 3-years for the subject, and within the prior to sale/listing 12-months for the comparables.

Summary of Sales Comparison Approach See Comps 4 - 6 on the following 'Additional Comparables' pages... The comps used are all in the subject's market area and were the most recent, proximate, similar, and best available at the time. Every effort was made to find comps with similar - locational influences, GLA, site size, quality and condition. No better data was found in a reasonable distance or time frame.

**Weighting:** All of the comps utilized are very good indicators of the subject's market value. For different reasons, they were utilized to represent similar and alternative aspects of the subject's marketplace (bracketing). They represent the subject's position in the market and "range-in" its value well. Most weight was given to Comparables 1 and 3 as they are located in the same gated community and development as the Subject. Secondary consideration was given to the remaining data. Least weight to the Listings, which are not yet closed sales.

Indicated Value by Sales Comparison Approach \$ 3,050,000

Indicated Value by: Sales Comparison Approach \$ 3,050,000 Cost Approach (if developed) \$ 3,088,541 Income Approach (if developed) \$

Market Data Sales Comparison Approach was given the greatest weight as it is based upon actual market transactions. Cost Approach was given minimal secondary consideration as it indicates the Subject's reproduction cost, less difficult to measure depreciation, not typically relied upon by marketplace participants. Income Approach was not utilized as SFR's are not typical investment/income driven properties for this market area.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This Appraisal is "Subject To" the completion of all items contained in the "Repair Request" Addendum (to Purchase Contract) No. 1 attached.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 3,050,000 , as of 08/22/2022 , which is the date of inspection and the effective date of this appraisal.

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Refer to the following 'Additional Comparables' page for Comps 4 - 6...

See the attached Addendum for Sales Comparison Comments...

The Subject's Effective Age in this report is an Appraiser's estimate as an aid for valuation purposes only and is not intended nor suitable for any other use. Effective age is not physical age as many homes that are 100 years old have been completely refurbished, physically updated, and remodeled sometimes comparable to brand new construction. This updates their effective age as well as resets their total and remaining physical life depending on the improvements made. These updated homes effective age then becomes closer to a new home than it is to their physical age based on their original construction date. Effective age is an estimate that takes into consideration physical updating, how well the home has been maintained, and "effectively" how old the improvements appear. It is also important to keep in mind that effective age also relates to depreciation and how much the improvements have physically deteriorated. For example the effective age/life method that most Appraisal software programs incorporate (like this one) take the estimated effective age and divide it by the estimated physical life of 80 years. For example, a property with an estimated effective age of 20 years divided by the estimated physical life of 80 years = 25% depreciation. For perspective, it should be noted that this essentially means that 25% of the home has deteriorated away, or is gone, as a manner of speaking. This is a main reason why effective ages tend to be much lower than actual age because it also represents the level of the improvements deterioration, and depreciation, which is significantly impacted by excellent maintenance, physical updating, remodeling and upgrading.

ADDITIONAL COMMENTS

### COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value was determined utilizing land sales or land values in the market area as well as being confirmed with local realtors who specialize there. The Comparables worked out to \$18.40 per Square Foot for Gated Community River fronted property which is typical to this area. This Cost Approach is only intended for Valuation purposes - and no other. It also is not a proper nor adequate cost analysis for Insurance purposes and specifically is not intended for that use.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	= \$	1,050,000
Source of cost data Building-Cost.net and known area costs	DWELLING 13458 Sq.Ft. @ \$ 152.00 .....	= \$	2,045,616
Quality rating from cost service Q3 Effective date of cost data 08/22	0 Sq.Ft. @ \$ .....	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	CvdPBalDockElevPool+ .....	= \$	485,000
Land to improvement value ratio typical to area, especially for private gated community water fronted homes like the Subject. SF cost was also based upon known costs and/or area builders and was rounded.	Garage/Carport 3,486 Sq.Ft. @ \$ 85.00 .....	= \$	296,310
Depreciation determined by age/life method. Functional/Economic	Total Estimate of Cost-New .....	= \$	2,826,926
Obsolescence given to Covered Patios, Covered Balconies, Elevator, Generator, Fireplace, Covered Dock, Lift and Fence for not being fully recaptured in the marketplace.	Less Physical Functional External		
Estimated Remaining Economic Life (HUD and VA only) 64 Years	Depreciation 565,385 273,000 .....	= \$(	838,385)
	Depreciated Cost of Improvements .....	= \$	1,988,541
	"As-is" Value of Site Improvements .....	= \$	50,000
	<b>INDICATED VALUE BY COST APPROACH .....</b>	<b>= \$</b>	<b>3,088,541</b>

COST APPROACH

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach  
 Summary of Income Approach (including support for market rent and GRM) Income Approach was not utilized as SFR's are typically not purchased for income/investment driven reasons like apartments. They are too influenced by homeownership. As such, there is a lack of relevant/applicable info.

INCOME

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project  
 Total number of phases Total number of units Total number of units sold  
 Total number of units rented Total number of units for sale Data source(s)  
 Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.  
 Does the project contain any multi-dwelling units?  Yes  No Data Source  
 Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.

PUD INFORMATION

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities. HOA Fee pays for maintenance of; greenbelts, pool, playground, tennis courts, gated entry with guard, etc.  
 Fees are equal to the facilities/services provided - typical to area and comparables. No significant market preference was noted/no adjustment made.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

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

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

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name Michael Morgan  
 Company Name Appraisal Alliance Group, LLC  
 Company Address 165 King Neptune Ln  
Cape Canaveral, FL 32920  
 Telephone Number (321) 313-7100  
 Email Address Info@AppraisalAllianceGroup.com  
 Date of Signature and Report 08/26/2022  
 Effective Date of Appraisal 08/22/2022  
 State Certification # RZ3814  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/2022

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**

143 Lansing Island Dr  
Indian Harbour Beach, FL 32937  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 3,050,000

**SUBJECT PROPERTY**

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**LENDER/CLIENT**

Name Accelerated Appraisal Management Company  
 Company Name Mortgage Bank of California  
 Company Address 1141 Highland Ave Suite C, Manhattan Beach,  
CA 90266  
 Email Address \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	143 Lansing Island Dr Indian Harbour Beach, FL 32937	1621 Pineapple Ave Melbourne, FL 32935			522 Bahama Dr Indian Harbour Beach, FL 32937			230 Poinciana Dr Indian Harbour Beach, FL 32937		
Proximity to Subject		2.00 miles SW			0.73 miles SE			1.15 miles SE		
Sale Price	\$ 2,925,000	\$ 3,100,000			\$ 3,600,000			\$ 3,999,900		
Sale Price/Gross Liv. Area	\$ 217.34 sq.ft.	\$ 366.26 sq.ft.			\$ 367.35 sq.ft.			\$ 546.88 sq.ft.		
Data Source(s)		SCMLS #900102;DOM 102			SCMLS #935136;DOM 99			SCMLS #942850;DOM 19		
Verification Source(s)		Book 9263 Page 2099 County Clerk			MLS/Assessor/County Clerk			MLS/Assessor/County Clerk		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Cash;0			Listing ListDisc5%;0	-180,000		Listing ListDisc5%;0	-200,000	
Date of Sale/Time		s09/21;c07/21	+354,500		Active			Active		
Location	B;WtrFr;	B;WtrFr;			B;WtrFr;			B;WtrFr;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	1.31 ac	1.37 ac	-8,000		12632 sf	+133,500		33106 sf	+72,000	
View	B;Wtr;River	B;Wtr;River			B;Wtr;River			B;Wtr;RiverSupr	-200,000	
Design (Style)	DT3;Traditional	DT3;Traditional			DT3;Traditional			DT2;Traditional	0	
Quality of Construction	Q2	Q2			Q2			Q2		
Actual Age	22	97	0		23	0		24	0	
Condition	C3	C3			C3			C3		
Above Grade Room Count	Total Bdrms. Baths 18 7 6.2	Total Bdrms. Baths 17 10 6.1	0		Total Bdrms. Baths 17 8 6.1	0		Total Bdrms. Baths 13 6 4.1	0	
Gross Living Area	13,458 sq.ft.	8,464 sq.ft.	+51,500		9,800 sq.ft.	0		7,314 sq.ft.	+166,500	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Exclnt Elevator	Excellent None	+30,000		Exclnt Elevator			Excellent None	+30,000	
Heating/Cooling	FAU/Central AC	FAU/Central AC			FAU/Central AC			FAU/Central AC		
Energy Efficient Items	None	None			None			None		
Garage/Carport	6gbi6dw	4ga4gd8dw	0		3gbi4dw	0		3ga4dw	0	
Porch/Patio/Deck	MultiCvdBalPat	MultiCvdBalPat			MultiCvdBalPat			MultiCvdBalPat		
Pool, Screen Enclosure	Pool, Pool Bath	Pool, Pool Bath			Pool	+8,000		Pool Encl Pool Bath	-10,000	
Additional Improvements	CvdDocksLift	Covered Dock	+15,000		CvdDocksLift			DocksLifts	0	
Additional Improvements 2	GrandCptGatedDev	NoneGatedWrksp	0		Gated	+15,000		None Skit	+15,000	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 443,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -23,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -126,500	
Adjusted Sale Price of Comparables		Net Adj. 14.3 % Gross Adj. 14.8 %	\$ 3,543,000		Net Adj. 0.7 % Gross Adj. 9.3 %	\$ 3,576,500		Net Adj. 3.2 % Gross Adj. 17.3 %	\$ 3,873,400	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	MLS/County Clerk	MLS/County Clerk			MLS/County Clerk			MLS/County Clerk		
Effective Date of Data Source(s)	08/24/2022	08/24/2022			08/24/2022			08/24/2022		
Analysis of prior sale or transfer history of the subject property and comparable sales history of the subject and the comparables... Refer to Page 2 of the main section of this form for prior sales/transfer history of the subject and the comparables...										
Analysis/Comments See the attached Addendum for Sales Comparison Comments...										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

# Market Conditions Addendum to the Appraisal Report

File No. 220805000

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 143 Lansing Island Dr City Indian Harbour Beach State FL ZIP Code 32937

Borrower Anthony Albanese

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	9	8	7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.50	2.67	2.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	5	4	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.3	1.5	2.1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	2,650,000	2,890,000	2,930,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	14	15	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	3,298,000	3,399,000	3,600,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	78	109	100	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	94	95	95	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

MARKET RESEARCH & ANALYSIS

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller price reductions, if they exist, have a tendency to depend on how high above market the list price was, and the rate appears stable as most properties are listed at or near market, and are typically selling close to list price. Seller concessions were noted in the market area, typically for closing costs. Where noted they are deducted from the comparables for cash equivalency. In the cases where properties were listed high and have been on the market for an extended time, price reductions usually occur. Data was researched by subject's relevant location/market segment.

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

REO/Short sales and listings are not uncommon to the area, however, when they are available, they are typically listed/exposed to the open market via MLS data, like non-REO/Short sales and listings, and still tend to within market ranges. The ones that do not are eliminated as data outliers and do not appear to adversely impact this market segment, to the point of being considered as a separate factor in the market.

Cite data sources for above information. MLS, and Local Realtors. The data was searched relevant to the Subject in terms of GLA, lot size, quality, condition etc. and was expanded to include Cape Canaveral, Cocoa Beach, Satellite Beach, Indialantic and South Merritt Island. This was done in order to collect enough data to be relevant. They are all directly competing areas. This has no adverse impact.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The Subject market appears to have increased from the 7-12 month, and then stable through the 4-6 and 0-3 month time periods. Properly priced homes are selling within a 0-6 month range. Large high value homes take longer to sell, are typically over listed then reduced and sell fairly quickly once near market. Listings are still at historic lows and have higher pricing corresponding with Comparable Sales decrease in Days On Market, indicating there is an oversupply. Most of the market price increase has occurred towards the beginning of the 7-12 month period, and less (or minimal during the past 8 months). It is calculated as follows; \$2,930,000 - \$2,650,000 = \$280,000. \$280,000 / \$2,650,000 = 0.1057 or 10.57%, 10.57% / 12 = 0.88% per month.

Please note: Items like the months of housing supply (total listings/absorption rate) and Median Price are not necessarily a very accurate depiction of the market because it is based mathematically on the number of sales & prices, and does not take into account areas/time periods with clusters of more listings/sales of larger homes (at higher prices), or times when the reverse is true thereby skewing the numbers.

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

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. n/a - The subject is not a condominium.

CONDO/CO-OP PROJECTS

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

Signature   
 Appraiser Name Michael Morgan  
 Company Name Appraisal Alliance Group, LLC  
 Company Address 165 King Neptune Ln, Cape Canaveral, FL 32920  
 State License/Certification # RZ3814 State FL  
 Email Address Info@AppraisalAllianceGroup.com

Signature \_\_\_\_\_  
 Supervisory Appraiser Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

APPRAISER

**Supplemental Scope**

File No. 220805000

Borrower	Anthony Albanese				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				

**Supplemental Scope of Work:**

Initial Assignment/Engagement Identified the Client and Intended Users, the Intended Use and Purpose of the Assignment, as well as the Subject of the Assignment. Also identified were the assignment conditions and any other known factors regarding the Appraisal assignment. The report was prepared in the summary reporting format requested, and was developed and reported to current USPAP compliant standards to the best of your Appraiser's knowledge and ability.

Information about the subject property was obtained from public records, using Brevard Country Property Assessor's Office (BCPAO) the Space Coast MLS, and if applicable, the Brevard County Recorder. This information included the age of the improvements, the last date of sale, the Assessor Parcel Number, tax account number and legal description contained in these records, physical characteristics, including square foot information and room count, the current real estate taxes, etc. Zoning information was gathered from the Brevard County Graphical Information Systems (GIS), or the relevant city GIS or Zoning Maps. A Plat Map was gathered from the BCPAO, Maps showing the subject site and the subject market area were examined, prepared and included in this appraisal report most notably the location maps of the Subject and Comparables and a FEMA Flood Map if the Subject is in a FEMA Flood Zone. Your Appraiser by necessity relies upon these records - no warranties are implied as to their accuracy.

A physical inspection of the subject property was made, including both the exterior and interior of the subject dwelling, and an analysis was made of the neighborhood, site and improvements. This inspection and analysis included the consideration of any known external or, on site, factors that could be expected to have an impact on the value or marketability of the subject property. Although due diligence was exercised, the appraiser is not an expert in matters such as pest control, structural engineering, hazardous substances or environmental hazards, and no warranty is given as to these elements.

**ANSI Measuring Standards:** The subject improvements were measured and sketched, and the pertinent square foot areas of the improvements were calculated. The Subject's measurements were taken from your Appraiser's actual measurements. The measuring format was followed per ANSI standards to the tenth of a foot. Some minor difference sometimes exists between your Appraiser's sketch, and measurements, versus the Assessor's, which has not yet conformed to ANSI Standards. Stairwells are measured and calculated in the area that they descend from, and not included in the floor below. Additionally no areas below 7' ceiling height for the room, and no sloping areas below 5' are included.

**Personal property was not included within the estimate of value.**

Although due diligence was exercised while at the subject property, the appraiser is NOT an expert in such matters as pest control, structural engineering, hazardous waste, or construction etc. and no warranty is given or implied as to these or other outside of analysis of market data. Inspections by various professionals within these fields may be recommended with the final value estimate of market value subject to their findings. The viewing of the property consisted of measuring of the improvements, and an Appraiser's level of observation in notating the quality and condition of improvements, functionality of the floor plan, and any surface observable deferred maintenance. Any superficially observed maintenance items were considered in the condition of the property, and any health, safety, habitability or soundness issues were further noted and made "Subject To" if necessary. The subject was viewed on both the exterior and interior. Estimates of functional, external and physical curable and incurable depreciation were based on superficially observed conditions. Super Fund sites, fire hazard areas, earthquake zones, hurricane zones, and other similar external influences were not researched unless an observed condition triggered a need to look deeper as these are beyond the scope of a typical Appraisal assignment in this area.

The appraiser did not conduct testing of individual mechanical items on the property such as air conditioning systems, kitchen appliances or plumbing and electrical systems, and makes no warranties regarding same. The appraiser has not determined the location, adequacy, or approval-status of a public or private sewage disposal system. The appraiser has made no determination as to the purity and quantity of any public or private water source. The appraiser has not verified whether or not all applicable and necessary local building permits have been issued or obtained and any required final inspections and/or certificates of occupancy have been properly completed by the local building official, as this is beyond the scope of this assignment. The intended user(s) of this report may wish to obtain the services of a qualified HOME INSPECTOR, or other qualified professional if any questions or concerns exist as to the physical condition and status of the improvements.

An analysis was made of the subject real estate market and of available market/sales data, utilizing the Space Coast MLS and the BCPAO website. Those sales considered to provide the best indication of the market value of the subject property were selected and compared to the subject in the Quantitative Sales Comparison Analysis. Typically, only an exterior inspection from the street, and photograph, is made of the comparable properties. Information about the comparables was verified, including pertinent financing information relating to the transaction, using the named sources in this report and also the Brevard County Recorder's Office via their online database.

In the Sales Comparison Approach, dollar adjustments were made to each of the comparable properties, reflecting estimated market reaction to those items of significant variation between the subject and comparable properties. If a significant item in a comparable property was superior to, or more favorable than the subject property, a minus (-) adjustment was made to the comparable, thus reducing the indicated value of the subject in comparison to that comparable; if a significant item in a comparable was inferior to, or less favorable than the subject, a plus (+) adjustment was made, thus increasing the indicated value of the subject.

Further analysis was made, considering such factors as the comparables' location, external site factors, views, relative proximity to the subject property, recency of sale and overall similarity to the subject property in physical characteristics, in order to adequately analyze the comparables in relation to the Subject and to reconcile to the final estimate of the value of the

Signature   
Name Michael Morgan  
Date Signed 08/26/2022  
State Certification # RZ3814 State FL  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date Signed \_\_\_\_\_  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

**Supplemental Scope**

File No. 220805000

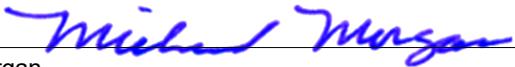
Borrower	Anthony Albanese				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				

subject property by the Sales Comparison Approach to value. These individual comparison items can be seen in the Sales Comparison Grid and the adjustments described in the accompanying Supplemental Addendum.

The primary approach to value utilized was the Sales Comparison Approach. The Sales Comparison Approach is typically considered the most accurate, as it is based on actual sales, and as such was given the most weight, or consideration. This is the Approach most relied upon by market participants, buyer's, and seller's. The Cost Approach was also developed but is not considered as reliable due to the difficulties in properly measuring accrued depreciation from all sources including Functional and Economic, and the known differences between cost pricing data and the actual cost of construction in the market. Your Appraiser has used his best knowledge and judgment in estimating and modifying the costs to match the current construction costs in the market area. Land Value estimates are based on Land Sales. When they are scarce and in fully developed areas, the utilization of the Land Abstraction method was utilized but adds to the uncertainty of this approach These uncertainties are why it is not considered as reliable. Market Participants, especially Listing/Selling Agents, buyers and sellers typically do not rely upon this approach to the point where it's relevancy is questionable. The Income Approach was considered but not utilized. The Income Approach was not used due to a lack of relevant/available data and was not developed because Single Family Residences are not typical Income Producing Investment driven properties sold for that reason, in this market area (like Apartments are). They are too influenced by individual homeownership purchases. Therefore, the Income Approach is not considered relevant nor applicable.

The appraisal report was prepared, together with attached exhibits, and the completed appraisal report was delivered to the client, which constituted completion of the assignment.

Other indirect Scope of Work descriptions are contained in other sections of this report, such as the Sales Comparison Comments, Highest and Best Use Comments, Property and Appraisal Disclosures, etc. and by reference here, are to be considered as part of the Scope of Work. This is a Summary Report, with a Summary Scope of Work and does not entail nor describe all of the steps taken to produce a credible Appraisal Report.

Signature   
Name Michael Morgan  
Date Signed 08/26/2022  
State Certification # RZ3814 State FL  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date Signed \_\_\_\_\_  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

**Supplemental Addendum**

File No. 220805000

Borrower	Anthony Albanese				
Property Address	143 Lansing Island Dr				
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**Subject Listing:**

The Subject has somewhat extended Days On Market of 130. This is typical of high value homes in the area, especially those needing construction/repairs. However, the Subject's longer Days On Market is really due to being over priced. It was originally Listed for \$3,870,000 the reduced on 06/18/2022 to \$3,500,000. Its Listing History is;

Property and Listing History  
143 Lansing Island Drive, Indian Harbour Beach, FL 32937

Status	Price	% Change	Date	DOM	CDOM	Address	Begin Date
Backups	\$3,500,000		07/30/2022	130	130	143 Lansing Island Dr	03/01/2022
Status	\$3,500,000		07/30/2022				
Co-selling Member	\$3,500,000		07/30/2022				
Price Change	\$3,500,000	-9.6%	06/18/2022	40			
Documents	\$3,870,000		06/08/2022	50			
Documents	\$3,870,000		06/06/2022	53			
Text, etc.	\$3,870,000		05/11/2022	79			
Photos	\$3,870,000		04/29/2022	91			
Documents	\$3,870,000		04/01/2022	119			
Text	\$3,870,000		03/31/2022	120			
Text	\$3,870,000		03/30/2022	120			
Text, etc.	\$3,870,000		03/27/2022	123			
Text, etc.	\$3,870,000		03/25/2022	125			
Photos	\$3,870,000		03/24/2022	127			
New	\$3,870,000		03/21/2022	130			
Status	\$3,870,000		03/21/2022	130			
Text, etc.	\$3,870,000		03/15/2022	135			
Documents, etc.	\$3,870,000		03/01/2022	150			

The Subject also has some Legal issues on the seller side which has contributed. It is in Receivership and being sold with some repairs being done by the receiver. See attached Purchase and Sale Agreement Addendum No. 1 - "Agreed Upon Repair Request".

None of this has any adverse impact on the Subject, or its marketability, as it appears to be selling at market levels and any items needing further repairs have been accounted for in the Subject's overall Condition rating.

**Sale Contract Comments:**

The Subject property ownership is; Celtic Enterprises LLC. It has been placed in Receivership and the Seller now is; Katherine C. Donlon, Receiver of Celtic Enterprises, LLC. This was taken from the Purchase and Sale Agreement and confirmed by the Listings Agent but has not otherwise been verified by your Appraiser.

The Subject's Purchase Contract is a 6 page Legal Document, not a standard real estate sales form, which has no adverse impact. The final signature dates on the Purchase and Sale Agreement is July 26, 2022. The Agreement includes personal property of a baby Grand Piano that is on site. Other items like; range/oven(s), refrigerator(s), dishwasher(s), disposal, and the like are mostly built in, and affixed, becoming real property, as well as being free standing personal property. In any event, they are described but were not given value in this report. There is no section in the Sales Comparison Approach adjustment grid to include them. It is also impossible to accurately tell from the available data sources like the MLS which comparables have what appliances for example. This is typical and normal for appraisals done in the Subject's Brevard County area. Further, buyer's may have their own personal preferences and replace them. This has no impact on marketability, as it is typical. It should be noted that your Appraiser is not a qualified contract expert and the information included in this Appraisal is for disclosure informational purposes only and no warranties are implied. The Subject's Value is based on the comparable sales, and not the sale contract particulars of the Subject. Contract Documents typically have minor items that are normally addressed and resolved by the Closing Agent instructions.

The actual Purchase and Sale Agreement is 6 pages long. Appraisers are to only comment on the actual purchase contract, counter offers, and relevant price and terms addendums. Disclosures, Riders, and other forms, of which there are a large amount to choose from, are not actually considered part of the purchase contract that Appraisers are to discuss. They are outside the scope of the required commentary of the Appraisal assignment. Appraisers do not have the proper expertise to analyze or comment on these items as we are not contract legal experts, we are not qualified, or have the expertise, to comment on the other various Real Estate purchase related forms and agreements, nor are Appraisers legal experts. The Purchase Contract information in this report is for Appraisal price and terms disclosure purposes only. If an interested party has questions or concerns regarding these items please contact the relevant parties who would have this knowledge and expertise, such as; Realtor's involved in the transaction, Escrow, Real Estate Attorney and the like.

**Sales Comparison Comments:**

Adjustments in the Sales Comparison Grid: were based on the market - derived from a modified matched pairs analysis and confirmed in conversations with local Realtors. Adjustments are made for physical differences in comparability between one property and another and are based on the market, and their market appeal. For example a larger home with superior GLA is more desired and sells for more therefore, it would be adjusted downward per sq. ft. to make it equivalent to a smaller Subject. Conversely a smaller home is adjusted upward. Again, individual items (or differences) are adjusted based on their market appeal, or contributory value in the marketplace and may, or may not relate to cost. Simply put, it is only the contributing value difference of one item vs. another in similar homes that have sold or listed recently in the Subject's immediate marketplace that have been mathematically adjusted.

Comparable properties were selected based upon "Bracketing" the subject property to determine it's position in the market. First the pool of available comparables was reduced to those comparables most representative of the Subject in factors like location, views (if any), physical characteristics like lot area and GLA as well as quality and condition, etc. Then the higher

**Supplemental Addendum**

File No. 220805000

Borrower	Anthony Albanese				
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superior properties from this pool were used to set, or bracket, the upper limit of value. Conversely, lower inferior properties were used to set, or bracket, the lower limit. Then the most similar properties that can be found are used to pin the central position and mathematical calculations are made for the physical differences in comparability like living area size, quality, condition, etc. The mathematical adjustments are based on a modified matched pairs analysis, meaning that adjusting Comparable 1 as equal to the subject, and then adjusting Comparable 2 to the subject, they must then essentially equal each other. If not, incorrect adjustments were used and need to be modified. Once the process is complete in balancing the adjustments, then the comparables' indicated values produce a reasonably close indicated value range implying accuracy and reliability in the comparable selection and adjustment process.

This modified matched pairs analysis process produced the following adjustments (rounded to the nearest \$500);

- List to probable sale price reduction was made at 5% for the typical list to sale discount for negotiations as shown in the attached Market Conditions Addendum, for high value homes in the Market Area.
- Date of Sale/Time Adjustments, were made at 0.88% per month based on the Contract Dates as that is when their prices were negotiated. See the attached market Conditions Addendum for calculations. Only those Comparables 9 months or older were adjusted as most of the increase occurred at the beginning of the 7-12 month period. Comparables 8 months or less are considered to represent the current market and were not adjusted.
- Location was not adjusted as all of the Comparables are from the Subject's Market area, are directly competing properties, and are all water fronted so that no adjustment is warranted.
- Site was adjusted at \$3.00 per square foot. Differences of 500 square feet or less were not adjusted as they were considered to have similar effective utility and market appeal. Site size adjustments do not represent the sale price per square foot of these lots, but rather a comparative difference between one site and another for typically the size/utility of yard areas where the other physical differences are separated out, like the main buildable site value (which is similar/equivalent in the Comparables and Subject).
- View, was adjusted at \$200,000 for an inferior canal water view, and \$200,000 for a superior wider more panoramic view. The Subject is in between as it has a excellent panoramic river view but looks across the river to Merritt Island somewhat blocking it. Not as inferior as a much more limited canal view, or a superior non blocked river view. View is a very large component of market appeal and value in this area.
- Design was not adjusted as the Subject and comparables are essentially equivalent in this regard even though the styles differ somewhat, they all have similar market appeal.
- Quality was not adjusted as although the Comparables vary in features and in Quality items and finishes, they are similar overall to the point where adjustments were not warranted. This considers both the exterior and interior of the home. And for example, a comparable may have a higher quality kitchen but lower quality construction features elsewhere (inside and out) to where it balances out. Or, a higher quality interior, but lower quality exterior.
- Age adjustments were not made as they are considered in the quality and condition ratings due to varying updating/remodeling.
- Condition was also not adjusted as the Comparables are similar overall, to the point of not warranting adjustment. Condition, like quality above, was determined from exterior inspection, MLS comments, MLS interior/exterior photos and sometimes phone conversations with either the listing or selling agent.
- Room count, or bed count adjustments were not made as minimal market preference was noted above six bedrooms, and the GLA that they entail is either already accounted for in the adjustment below (avoiding duplication), or is contained in alternate rooms with equivalent utility like family rooms and dens. For the same reason, Baths were not adjusted as minimal market preference was noted above four and a half Baths. The Comparable bath count was reduced by 1 and placed in the pool bath category farther down in the grid. This was done for those homes where the pool bath is in an exterior covered patio like the Subject (which was treated the same way), or contained in a gazebo or similar improvement. As well as the homes that have a pool bath but located in the main home, when that could be determined. In any event, the baths were all accounted for and adjusted as stated.
- GLA was adjusted at \$100 per square foot. No adjustments were made for 50 square feet or less as they were considered effectively similar in utility and market appeal. GLA adjustments do not represent the sale price per square foot of these homes, but rather a comparative difference between one home and another for GLA where the other physical differences are separated out. For example, the sale price per square foot includes the land, where this GLA adjustment does not.  
NOTE: GLA was only adjusted up to the largest closed sale of 8,980 sq. ft. The Subject is very large at 13,333 sq. ft. The largest sale that could be found was 8,980 sq. ft. Therefore, that is the largest home that could be found to demonstrate market preference. This leaves 4,353 sq. ft. of the Subject unaccounted for, or that a market preference could be measured for. It is not 'excess' GLA, and it is high quality. It wasn't given additional consideration, or value, as its market appeal could not be measured. Therefore, it was alternatively considered to enhance marketability. Comparable 5 has the most GLA of the Comparables at 9,800 sq. ft. but it is not a closed sale and thereby was not considered in the calculations. Its square footage above 8,980 was also not adjusted. To reiterate, the Subject's GLA above 8,980 was not given value. Rather, it was considered to enhance marketability.
- Garage was not adjusted beyond 3 spaces, and 4 off street driveway spaces as minimal market preference was noted above this. The Subject and the Comparables that have more spaces were alternatively considered to enhance marketability.
- Porch/Patio/Deck, the Comparables and Subject all have multiple covered balconies, and multiple covered patios to the point they were considered equivalent and additional improvements in this category have diminished returns and market appeal.
- Pool, Screened Pool Enclosure, a pool was not adjusted as the Comparables and Subject all have a pool. A pool bath was adjusted at \$8,000, a screened pool enclosure was adjusted at \$10,000.
- Additional Improvements, a dock was adjusted at \$20,000, a dock roof was adjusted at \$10,000, a boat lift at \$10,000, and a wave runner dock at \$5,000.
- Additional Improvements 2, a gated property or being in a gated development was adjusted at \$15,000 for the additional appeal, security and privacy, a grand carport \$15,000, a summer kitchen at \$15,000, and a workshop also at \$15,000.

Many of these improvements are below their respective costs as they are not fully recaptured in the market. Their contributory value to the whole, in the market, is less than cost and is a secondary consideration to things like lot size, GLA, location etc.

There are other miscellaneous Subject and Comparable improvements not listed nor adjusted as they do not appear to have enough measurable market preference to account for them. These are things like fencing, home generators, additional secondary patios, balconies, gazebos, fountains and water themed features, additional third docks, slips & lifts, pool spa's (diminished returns due to seasonal high temperatures), etc.

Again, all of the above adjustments are based on the Market, and were determined via a Modified Matched pairs analysis. Individual items are adjusted based on their market appeal, or contributory value in the marketplace and may, or may not

**Supplemental Addendum**

File No. 220805000

Borrower	Anthony Albanese				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				

relate to cost. Simply put, it is the contributing value difference of one item vs another in similar homes that have sold or listed recently in the Subject's immediate marketplace.

Due to a lack of better data in close proximity, Comparable 1 is located close in the same development at 0.84 miles away, Comparable 2 is 5.82 miles away, Comparable 3 is close in the same development as the Subject and is 0.77 miles away, Comparable 4 is 2.00 miles away, Comparable 5 is close at 0.73 miles away and Comparable 6 is fairly close at 1.15 miles away. This is very common for Appraisals done in this geographically restricted area. There is no adverse impact as all of the Comparables are directly competing properties with similar surrounding property values and amenities. Comparables 2 and 4 are outside of the designated neighborhood boundaries. However, they are directly competing properties as stated, and have similar surrounding property values and amenities and are good indicators for the Subject. The Comparables and Subject are located in narrow barrier island peninsulas that are limited by the Atlantic Ocean, as well as Banana and Indian Rivers. Comparable 4 is located in the mainland, but is also geographically limited by the Indian River. As stated, this is typical for Appraisals done in this area.

Comparable 3 received adjustments over the recommended 15% Net adjustment guideline due primarily to its time adjustment. Comparable 4 experienced a line item adjustment over the recommended 10% guideline also due to its time adjustment. These have no adverse impact as the adjustment amounts are fairly well known and quantified.

Comparable 1 was necessary to use due to the fact it is a very recent sale, is a large home in the same gated development as the Subject. It also was necessary to use as it has an elevator like the Subject. Comparable 2 was necessary to use in order to bracket the upper limit of lot area. It has a main home and a guest house, all very high quality and conforming. The combined total GLA was used in it's listing and in this report, as marketplace buyers look at the property improvements as a whole. Comparable 3 was necessary to use as it is the largest sold Comparable that could be found, and it is located in the same gated development as the Subject. Comparable 4 was necessary to use to have a large additional Comparable and has a similar lot area. It is a compound estate with more than one structure, all very high quality and conforming, and is single family like Comparable 2. Its combined total GLA was used in it's listing and in this report, as marketplace buyers look at the property improvements as a whole. Comparable 5 was utilized in order to have a listing of a large home in close proximity, and because it has an elevator like the Subject. Comparable 6 was utilized in order to have a second listing of a large home in fairly close proximity.

Note: The Subject's concluded value is above the predominant for the neighborhood due to being very large and highly upgraded. Many inferior, and superior, homes exist, which is typical for the area and has no impact on marketability.

**Highest and Best Use Comments:**

The four tests of Highest and Best Use are; the use must be 1) Physically Possible, 2) Legally Permissible, 3) Financially Feasible, and 4) Maximally Productive.

The Subject is already an improved property with a Single Family Residence, which is taken into consideration as any alternate use would require the cost and effort of removing the structure negatively impacting the Financially Feasible and Maximally Productive tests. In this case the Subject is Zoned R1A; Single Family Residential. It is the only Legally Permissible use. Whether the lot was vacant, or improved, it's only Legally Permissible use would still be Single Family. It is the only possible use and, as evidenced by its already being built, also happens to be Physically Possible, and Financially Feasible. It is also Maximally Productive because it returns to the land a greater amount than any other permissible use. Therefore, Single Family Residential is the Subject's Highest and Best Use. This Zoning, for example, possibly could also allow less dense alternate uses of say Parks or Playgrounds but would not normally be allowed by the Zoning Department at this location, thereby disqualifying them. These alternate uses would not be Financially Feasible as it would cost too much to buy the property and tear down the improvements for these alternate uses. This would not return the greatest amount to the Land thereby disqualifying them because they would not be Maximally Productive.

This section is intended for informational purposes only, as your Appraiser is not a qualified planning or zoning expert, and this would also be beyond the scope of this assignment. Planning and zoning are complex issues and even city or county planners cannot confirm specifics unless a detailed plan was submitted and reviewed. Therefore, the Appraisal Extraordinary Assumption is made that the Subject's zoning, zoning information, and the above analysis is reasonably accurate and has no negative impact on value or marketability. Should this turn out to not be true, it could have a material impact on the value conclusions and analyses in this report. No warranties are implied from this information. Should any interested party have concerns about these issues a properly qualified professional should be contacted.

**Property and Appraisal Disclosures:**

The Appraiser does not guarantee that the property is free from defects, the Appraiser only makes a superficial inspection of the property and its features...

This appraisal report is not a replacement for a 'home inspection' report. This appraisal is not a physical inspection report of the property. Your appraiser has conducted a surface exterior, and/or surface interior, inspection of the subject property solely for the purposes of arriving at an opinion of value. Only obviously apparent items bearing on value are identified in this report. The appraiser offers no opinion as to whether the subject property is in compliance with all applicable building codes; permits, health and safety issues, or construction defects, as such determinations are beyond your appraiser's expertise, and is beyond the scope of this appraisal. The intended user should engage a home inspector or other appropriate, licensed professional to address any matters of concern.

The Subject's area has seen the use of defective Chinese Drywall, defective Federal Pacific Electrical Panels, and the area can be prone to mold issues. Your Appraiser is not qualified to properly inspect or determine if these are present, or if they pose any risk to property preservation, or any health and safety risks. Should the Intended User have any concerns regarding these items, they should contact properly qualified professionals to inspect and report on them. Since your Appraiser is not qualified to make any of these determinations, the Appraisal Extraordinary Assumption is made that these items, if present, pose no risk to the Subject property, nor pose any health and safety issues, nor have an adverse impact on the Subject's value or marketability. Should this turn out to not be true, it could have a material impact on the concluded value and analyses in this

**Supplemental Addendum**

File No. 220805000

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report.

NOTE: This report is based on the Appraisal Extraordinary Assumption that the Subject's information, size, room counts, descriptions, including all data and information collected from third parties such as; the MLS, Public Record sources, Assessor Records, real estate agent comments, property owner (or representative) commentary, and builder provided information, if any, is reasonably correct. If this turns out, or is discovered, to not be true, it likely would have a material impact on the Subject analysis and estimated value. All such information by necessity is relied upon, but is not guaranteed by your Appraiser.

There were no other readily apparent adverse encroachments, and/or adverse conditions observed, other than what may be explained in the main appraisal report form or this Supplemental Addendum. The title report, and any possible easements or issues, were not reviewed. No soil subsidence or geological conditions were inspected, nor superficially apparent during the inspection, and no other site problems were noted. However, your appraiser is not a qualified expert in these fields, is not qualified to make a proper inspection or determination, and can not render a professional opinion on same (no warranties are implied).

Since your appraiser is not a qualified expert in these fields, and can not make adequate determinations regarding them, the Appraisal Extraordinary Assumption is made for the purpose of this report that no negative conditions exist. If any defects in the property, structure, site, title, adverse easements, encroachments, or conditions are, or become present, it would have a material impact on the subject, and the concluded value in this report.

FEMA INFO: Due to incomplete and sometimes inaccurate flood data information available to the appraiser, it is recommended that a lender flood certification be relied upon. For the purpose of this valuation, the Appraisal Extraordinary Assumption is made that the Subject is not in a flood zone (no warranties are implied). If this turns out to be incorrect, it could have a material impact on the concluded value.

The Appraisal Extraordinary Assumption is also made that there are no structural defects or mold hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If this turns out to be incorrect, it could have a material impact on the Subject's analysis and concluded value. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections (the appraiser is not a certified home inspector).

To the extent that a purchase contract is reviewed, and commented on (including any concessions, financing, or other items), is for this report's informational purposes only. Your appraiser is not qualified to adequately analyze and report on such matters.

The appraiser assumes no responsibility for these preceding items. Furthermore, your appraiser is not a legal expert, and is not implying or rendering any advice or opinions as to any legal matter concerning the subject property or the appraisal process.

In the subject's particular area there are inaccuracies in the Assessor Records as well as some inaccuracy in the MLS data. The appraiser has taken every effort to extract the most accurate and relevant data from all sources including personal conversations with the agents involved in the transactions via telephone. MLS data is generally considered superior to Assessor's data due to the agent's personal inspections especially in room counts and additions, which take some time to be updated in the assessor records.

**Appraiser Independence Requirements:**

No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or any other manner.

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report an unauthorized contact either personally, by phone, or electronically to the Lender/Client listed on this report, or a representative at the Appraisal Management Company (if one exists for this report).

See the attached Appraiser Independence Certification.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

## Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

## Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

## Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

## Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

## Definitions of Not Updated, Updated, and Remodeled

## Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

## Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

## Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

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

## Example:

3.2 indicates three full baths and two half baths.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
HW, V, Gd, Cvd	Hardwood, Very, Good, Covered	Improvements Section
ListDisc, Exclnt, Bal, Pat	List to probable sale price Discount, Excellent, Balcony, Patio	Sales Comparison Approach Section
Cvd, FAU, AC, Cpt, Dev	Covered, Forced Air Unit, Air Conditioning, Carpet, Development	Sales Comparison Approach Section
SCMLS, S, Kit, Supr	Space Coast Multiple Listing Service, Summer, Kitchen, Superior	Sales Comparison Approach Section
Waverun, Wrksp	Wave Runner, Workshop	Sales Comparison Approach Section
Cvd, P, Bal, Elev	Covered, Patio, Balcony, Elevator	Cost Approach Section

UAD Version 9/2011 (Updated 1/2014)

**Subject Photo Page**

Borrower	Anthony Albanese				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				



**Subject Front**

143 Lansing Island Dr  
 Sales Price 2,925,000  
 Gross Living Area 13,458  
 Total Rooms 18  
 Total Bedrooms 7  
 Total Bathrooms 6.2  
 Location B;WtrFr;  
 View B;Wtr;River  
 Site 1.31 ac  
 Quality Q2  
 Age 22



**Subject Rear**



**Subject Street**  
Looking North

**Photograph Addendum**

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**Subject Street Looking South**



**Alternate Front View**



**Left Elevation  
View From Rear**



**Right Elevation**



**Grand Staircase**



**Kitchen**

**Photograph Addendum**

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**Kitchen Additional View**



**Kitchen Alternate View**



**Butler's Pantry**



**Wet Bar**



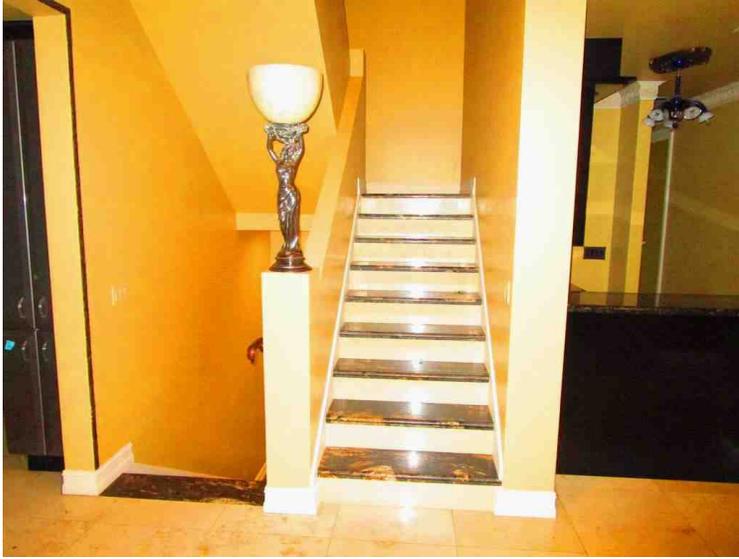
**Dining Room**



**Nook**

**Photograph Addendum**

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**North Staircase Example**



**Grand Hallways**



**Elevator**



**Living Room**



**Living Room Ceiling Example**



**Formal Dining Room**

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**Library**



**Family Room**



**Gym**



**Wine Cellar**



**Office**



**Laundry**

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**Master, Bedroom 1**



**Bedroom 2**



**Bedroom 3**



**Bedroom 4**



**Bedroom 5**



**Bedroom 6**

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**Bedroom 7**



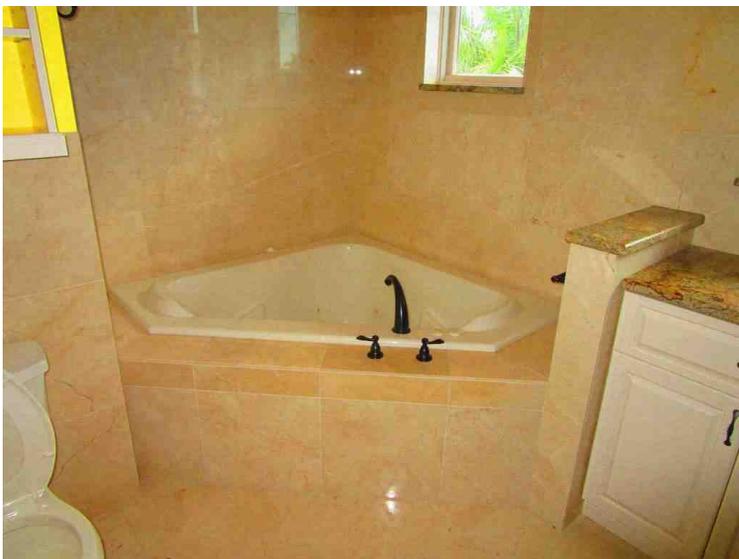
**Master, Bath 1**



**Bath 2**



**Bath 3**



**Bath 3 Tub**



**Bath 4**

**Photograph Addendum**

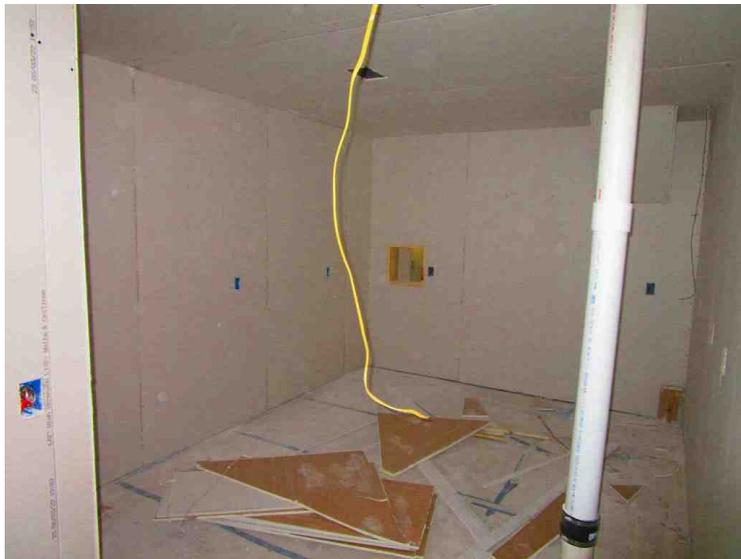
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**Bath 4 Shower**



**Bath 5**



**Bath 6**



**Pool Bath**



**Bath Half 1**



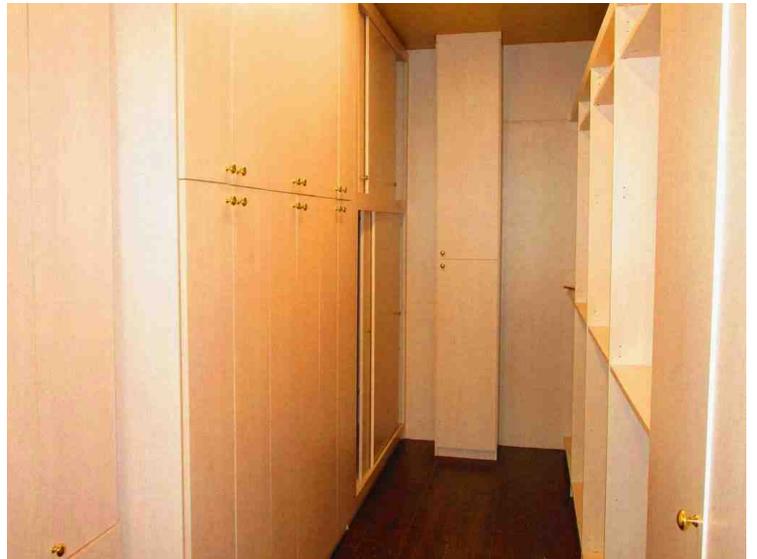
**Bath Half 2**

**Photograph Addendum**

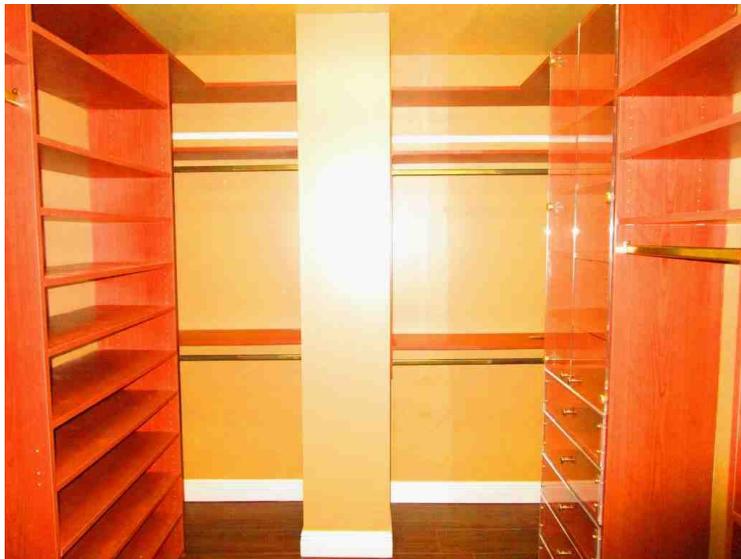
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**Second Laundry**



**Walk In Closet Example**



**Walk In Closet Example**



**Walk In Closet Example**



**Walk In Closet Example**



**Grand Hallway Third Floor**

**Photograph Addendum**

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**Ceiling Example  
Architectural Details  
Crown Moldings, Custom Paint**



**Smoke Detector Example**



**Garage Interior Example**



**Garage Interior Example**



**Tankless Water Heater Example**



**Whole Home Generator Example**

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**Grand Carport Example**



**Exterior Front Entry  
(on Second Floor)**



**Zoned A/C Condensers**



**Alternate Rear View**



**Covered Patio**



**Covered Balcony**

**Photograph Addendum**

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**Uncovered Balcony**



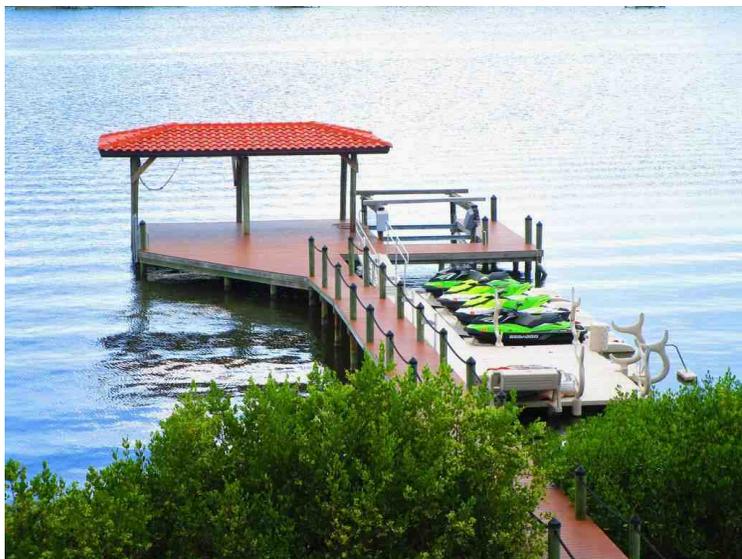
**Uncovered & Covered Balcony**



**Pool**



**Covered Patio & Pool Bath**



**Docks**



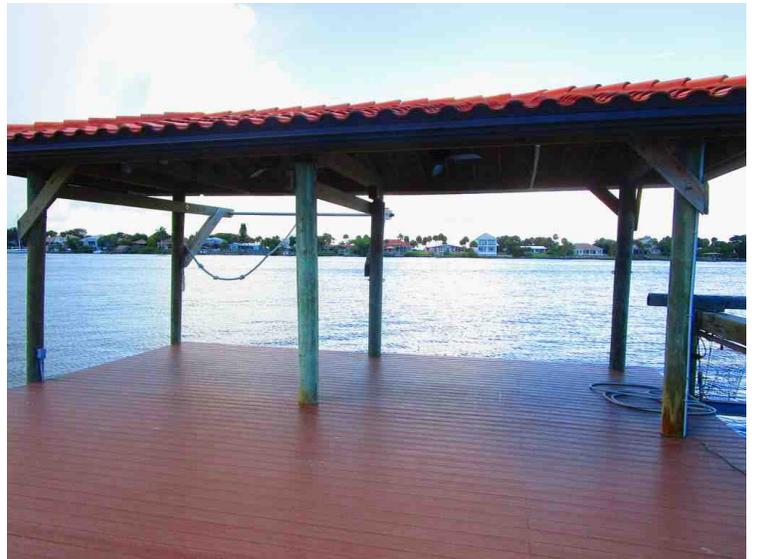
**Alternate Docks View**

**Photograph Addendum**

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**Boat Lift**



**Dock Roof**



**Wave Runner Dock**



**Additional Alternate Rear View**



**Subject's River View Example**



**Subject's River View Example**

**Photograph Addendum**

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**Entrance To Subject's Gated Island Community**



**Common Area Community Center**



**Common Area Park & Playground**



**Common Area Tennis Courts**



**Aerial View of Common Elements**



**Front Exterior Entry (on Second Floor)**

**Comparable Photo Page**

Borrower	Anthony Albanese				
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**Comparable 1**

234 Lansing Island Dr	
Prox. to Subject	0.84 miles N
Sales Price	2,845,000
Gross Living Area	8,844
Total Rooms	14
Total Bedrooms	6
Total Bathrooms	7.1
Location	B;WtrFr;
View	B;Wtr;Canal
Site	36155 sf
Quality	Q2
Age	11

**See Following MLS Photo**

**Comparable 2**

7045 S Tropical Trl	
Prox. to Subject	5.82 miles NW
Sales Price	3,700,000
Gross Living Area	6,132
Total Rooms	12
Total Bedrooms	6
Total Bathrooms	4.2
Location	B;WtrFr;
View	B;Wtr;RiverSupr
Site	1.47 ac
Quality	Q2
Age	7

**Long Private Drive  
See Following MLS Photo**

**Comparable 3**

224 Lansing Island Dr	
Prox. to Subject	0.77 miles N
Sales Price	2,430,000
Gross Living Area	8,980
Total Rooms	15
Total Bedrooms	6
Total Bathrooms	7.2
Location	B;WtrFr;
View	B;Wtr;Canal
Site	40075 sf
Quality	Q2
Age	24

**See Following MLS Photo**

**Comparable Photo Page**

Borrower	Anthony Albanese				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				



**Comparable 4**

1621 Pineapple Ave  
 Prox. to Subject 2.00 miles SW  
 Sales Price 3,100,000  
 Gross Living Area 8,464  
 Total Rooms 17  
 Total Bedrooms 10  
 Total Bathrooms 6.1  
 Location B;WtrFr;  
 View B;Wtr;River  
 Site 1.37 ac  
 Quality Q2  
 Age 97

**Gated Private Drive  
 See Following MLS Photo**



**Comparable 5**

522 Bahama Dr  
 Prox. to Subject 0.73 miles SE  
 Sales Price 3,600,000  
 Gross Living Area 9,800  
 Total Rooms 17  
 Total Bedrooms 8  
 Total Bathrooms 6.1  
 Location B;WtrFr;  
 View B;Wtr;River  
 Site 12632 sf  
 Quality Q2  
 Age 23

**See following MLS Photo**



**Comparable 6**

230 Poinciana Dr  
 Prox. to Subject 1.15 miles SE  
 Sales Price 3,999,900  
 Gross Living Area 7,314  
 Total Rooms 13  
 Total Bedrooms 6  
 Total Bathrooms 4.1  
 Location B;WtrFr;  
 View B;Wtr;RiverSupr  
 Site 33106 sf  
 Quality Q2  
 Age 24

**See Following MLS Photo**

**Photograph Addendum**

Borrower	Anthony Albanese				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				



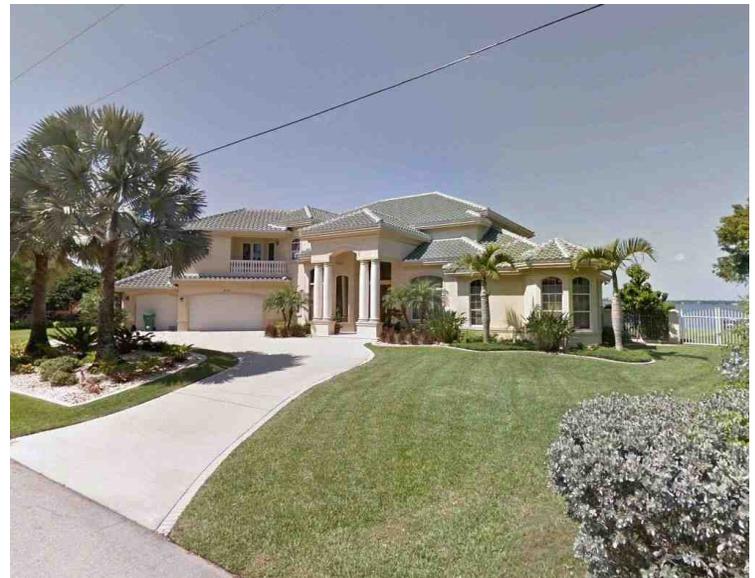
**Comparable 1 - 234 Lansing Island Dr  
MLS Front Photo**

**Comparable 2 - 7045 Tropical Trail  
MLS Front Photo**



**Comparable 3 - 224 Lansing Island Drive  
MLS Front Photo**

**Comparable 4 - 1621 Pineapple Ave  
MLS Front Photo**



**Comparable 5 - 522 Bahama Drive  
MLS Front Photo**

**Comparable 6 - 230 Poinciana Drive  
MLS Front Photo**

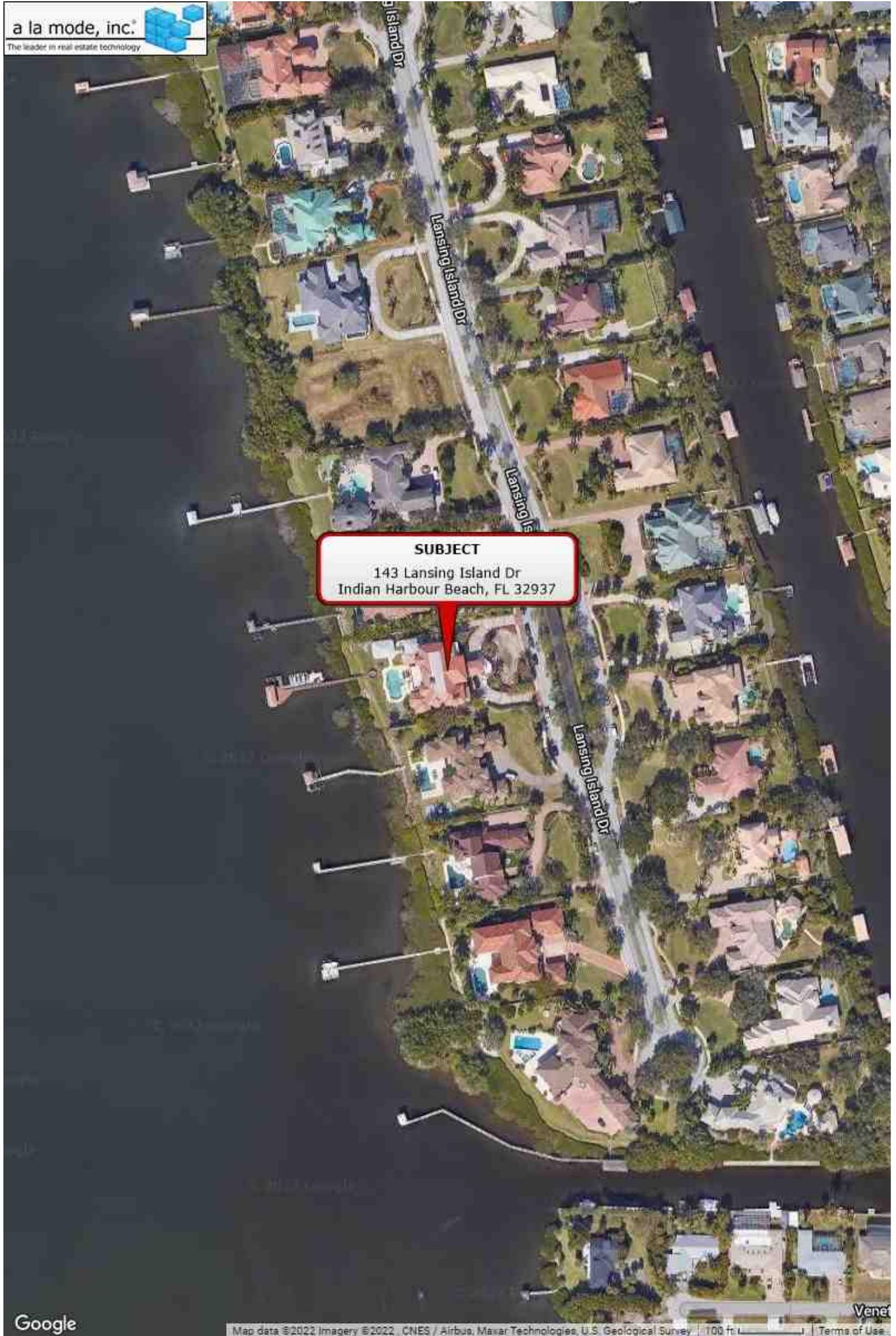
### Subject and Comparables Aerial Location Map

Borrower	Anthony Albanese						
Property Address	143 Lansing Island Dr						
City	Indian Harbour Beach	County	Brevard	State	FL	Zip Code	32937
Lender/Client	Mortgage Bank of California						



### Location Map

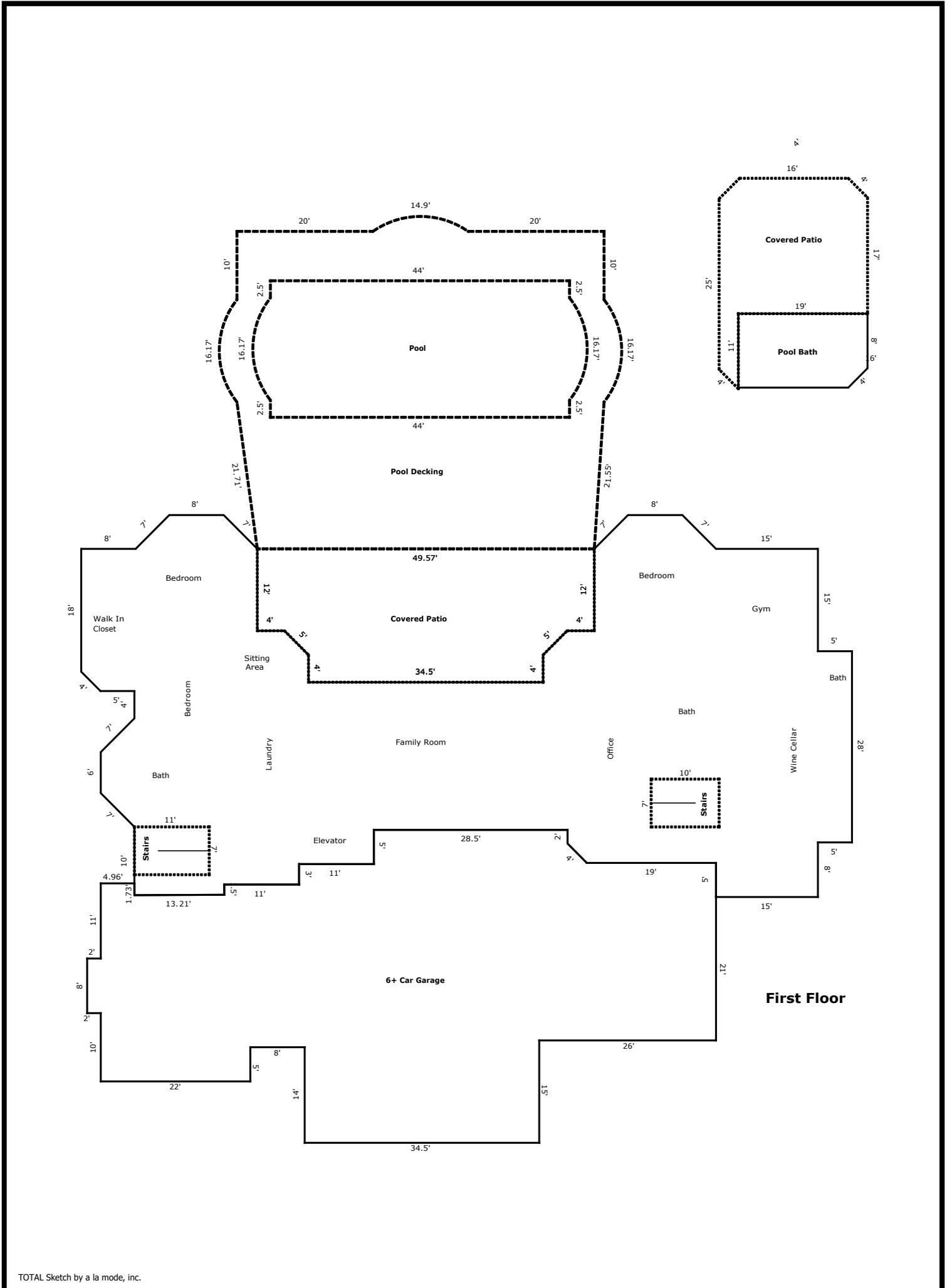
Borrower	Anthony Albanese				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				



Building Sketch (Page - 1)

Borrower	Anthony Albanese				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				

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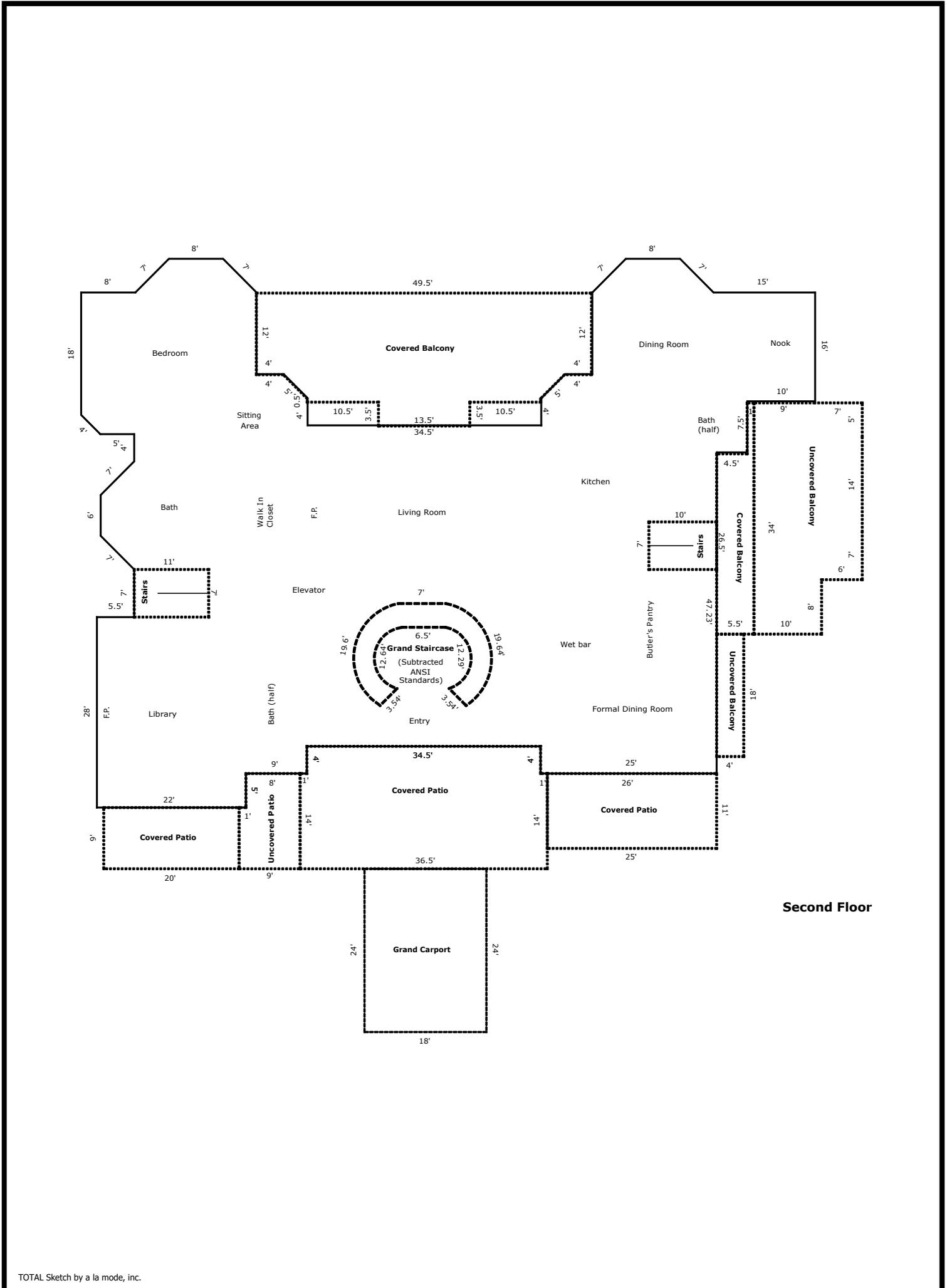


TOTAL Sketch by a la mode, inc.

Building Sketch (Page - 2)

Borrower	Anthony Albanese						
Property Address	143 Lansing Island Dr						
City	Indian Harbour Beach	County	Brevard	State	FL	Zip Code	32937
Lender/Client	Mortgage Bank of California						

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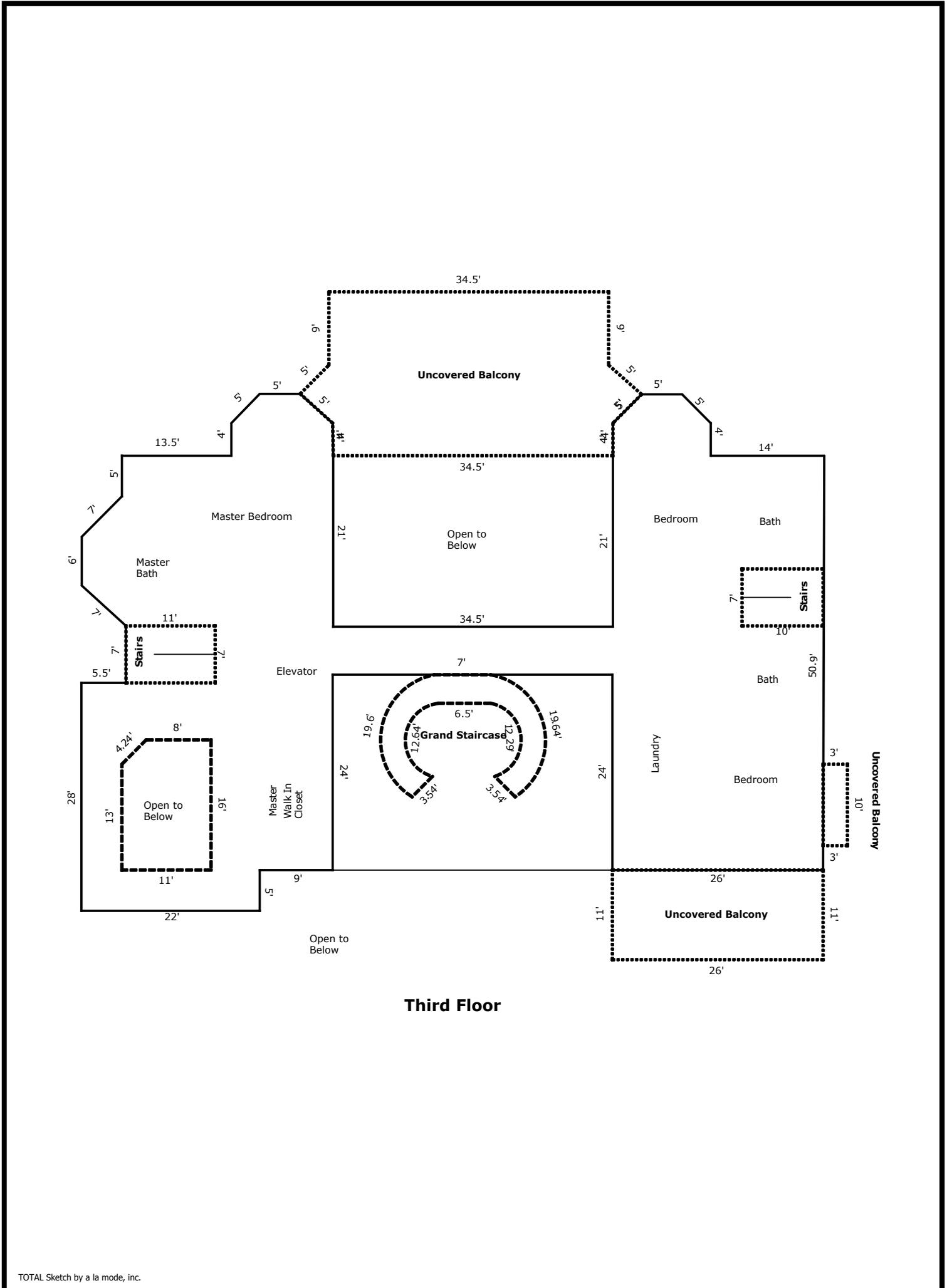


TOTAL Sketch by a la mode, inc.

**Building Sketch (Page - 3)**

Borrower	Anthony Albanese				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				

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**Third Floor**

TOTAL Sketch by a la mode, inc.



**Building Sketch (Page - 5)**

Borrower	Anthony Albanese				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				

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TOTAL Sketch by a la mode, inc.

**Area Calculations Summary**

Living Area		Calculation Details		
Stairs	-77 Sq ft	7 × 11	=	77
Stairs	-70 Sq ft	7 × 10	=	70
First Floor	4271.3 Sq ft	0.5 × 4.95 × 4.95	=	12.25
		0.5 × 4.95 × 4.95	=	12.25
		8 × 4.95	=	39.6
		28 × 5	=	140
		0.5 × 4.95 × 4.95	=	12.25
		0.5 × 4.95 × 4.95	=	12.25
		8 × 4.95	=	39.6
		32.9 × 12	=	394.79
		25.9 × 12	=	310.79
		0.5 × 3.54 × 3.54	=	6.25
		29.9 × 3.54	=	105.71
		0.5 × 3.54 × 3.54	=	6.25
		36.9 × 3.54	=	130.46
		40.44 × 4	=	161.74
		33.44 × 2.46	=	82.4
		0.5 × 1.54 × 1.54	=	1.18
		31.9 × 1.54	=	48.98
		0.5 × 1.29 × 1.29	=	0.84
		105.54 × 1.29	=	136.45
		100.54 × 4	=	402.17
		0.5 × 4.95 × 4.95	=	12.25
		100.54 × 4.95	=	497.66
		105.49 × 6	=	632.95
		0.5 × 4.95 × 4.95	=	12.25
		100.54 × 4.95	=	497.66
		100.54 × 0.44	=	44.6
		35.21 × 5	=	176.07
		24.21 × 3	=	72.64
		13.21 × 1.5	=	19.82
		0.5 × 13.21 × 0.06	=	0.37
		36.83 × 2	=	73.66
		0.5 × 2.83 × 2.83	=	4
		34 × 2.83	=	96.17
		15 × 5	=	75
Stairs	77 Sq ft	7 × 11	=	77
Stairs	70 Sq ft	7 × 10	=	70
Grand Staircase	-125.06 Sq ft	7 × 3.5	=	24.5
		0.5 × 3.5 × 0.7	=	1.23
		0.5 × 0.63 × 3.5	=	1.1
		0.43 × 9	=	3.87
		0.5 × 1.62 × 9	=	7.29
		0.5 × 0.7 × 9	=	3.15
		0.5 × 2.05 × 2.5	=	2.56
		9 × 0.2	=	1.8
		0.5 × 9 × 1.8	=	8.1
		0.5 × 9 × 0.5	=	2.25
		0.5 × 2 × 2.5	=	2.5
		Arc	=	23.39
		Arc	=	25.02
		Negative Arc	=	57.47
		Negative Arc	=	57.65
Second Floor	5922.93 Sq ft	0.5 × 4.95 × 4.95	=	12.25
		0.5 × 4.95 × 4.95	=	12.25
		6 × 4.95	=	29.7
		0.5 × 4.95 × 4.95	=	12.25
		0.5 × 4.95 × 4.95	=	12.25
		8 × 4.95	=	39.6
		0.5 × 4.95 × 4.95	=	12.25
		0.5 × 4.95 × 4.95	=	12.25
		8 × 4.95	=	39.6
		32.9 × 12	=	394.79
		25.9 × 12	=	310.79
		0.5 × 3.54 × 3.54	=	6.25
		29.9 × 3.54	=	105.71
		0.5 × 3.54 × 3.54	=	6.25
		36.9 × 3.54	=	130.46
		33.44 × 2.46	=	82.4
		40.44 × 0.46	=	18.78
		30.44 × 3.54	=	107.6
		0.5 × 1.54 × 1.54	=	1.18
		31.9 × 1.54	=	48.98
		0.5 × 1.29 × 1.29	=	0.84
		95.54 × 1.29	=	123.53
		90.54 × 2.67	=	241.89

**Building Sketch (Page - 6)**

Borrower	Anthony Albanese				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				

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TOTAL Sketch by a la mode, inc.

**Area Calculations Summary**

Living Area		Calculation Details	
Second Floor	5922.93 Sq ft	0.5 × 4.95 × 4.95 =	12.25
		0.5 × 4.95 × 4.95 =	12.25
		6 × 4.95 =	29.7
		0.5 × 4.95 × 4.95 =	12.25
		0.5 × 4.95 × 4.95 =	12.25
		8 × 4.95 =	39.6
		0.5 × 4.95 × 4.95 =	12.25
		0.5 × 4.95 × 4.95 =	12.25
		8 × 4.95 =	39.6
		32.9 × 12 =	394.79
		25.9 × 12 =	310.79
		0.5 × 3.54 × 3.54 =	6.25
		29.9 × 3.54 =	105.71
		0.5 × 3.54 × 3.54 =	6.25
		36.9 × 3.54 =	130.46
		33.44 × 2.46 =	82.4
		40.44 × 0.46 =	18.78
		30.44 × 3.54 =	107.6
		0.5 × 1.54 × 1.54 =	1.18
		31.9 × 1.54 =	48.98
		0.5 × 1.29 × 1.29 =	0.84
		95.54 × 1.29 =	123.53
		90.54 × 2.67 =	241.89
		0.5 × 0.02 × 24.23 =	0.26
		86.02 × 24.23 =	2084.09
		0.5 × 0.02 × 19 =	0.16
		91.5 × 19 =	1738.57
		31 × 4 =	124
		22 × 5 =	110
		0.5 × 0 × 4 =	0.01
		26 × 4 =	104
Stairs	77 Sq ft	7 × 11 =	77
Open to Below	-171.5 Sq ft	11 × 13 =	143
		3 × 8 =	24
		0.5 × 3 × 3 =	4.5
Grand Staircase	125.06 Sq ft	7 × 3.5 =	24.5
		0.5 × 3.5 × 0.7 =	1.23
		0.5 × 0.63 × 3.5 =	1.1
		0.43 × 9 =	3.87
		0.5 × 1.62 × 9 =	7.29
		0.5 × 0.7 × 9 =	3.15
		0.5 × 2.05 × 2.5 =	2.56
		9 × 0.2 =	1.8
		0.5 × 9 × 1.8 =	8.1
		0.5 × 9 × 0.5 =	2.25
		0.5 × 2 × 2.5 =	2.5
		Arc =	23.39
		Arc =	25.02
		Negative Arc =	57.47
		Negative Arc =	57.65
Third Floor	3288.5 Sq ft	28 × 5.5 =	154
		0.5 × 4.95 × 4.95 =	12.25
		0.5 × 4.95 × 4.5 =	11.13
		6 × 4.95 =	29.7
		0.5 × 0.5 × 0.45 =	0.11
		20.45 × 0.5 =	10.22
		55.9 × 13 =	726.69
		0.5 × 3.6 × 3.5 =	6.3
		59.9 × 3.5 =	209.65
		58.5 × 5 =	292.5
		0.5 × 4 × 3.6 =	7.2
		54.9 × 4 =	219.6
		0.5 × 0.07 × 4 =	0.14
		26.9 × 0.07 =	1.91
		5.9 × 34.43 =	203.11
		29.9 × 0.07 =	2.13
		0.5 × 3.54 × 3.54 =	6.25
		54.9 × 3.54 =	194.1
		58.44 × 5 =	292.18
		0.5 × 3.54 × 3.54 =	6.25
		54.9 × 3.54 =	194.1
		50.9 × 13.86 =	705.36
		0.5 × 50.9 × 0.14 =	3.62
Stairs	70 Sq ft	7 × 10 =	70
<b>Total Living Area (Rounded):</b>	<b>13458 Sq ft</b>		

**Building Sketch (Page - 7)**

Borrower	Anthony Albanese				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				

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TOTAL Sketch by a la mode, inc.

**Area Calculations Summary**

<b>Non-living Area</b>			
Pool Bath	201.74 Sq ft	10.83 × 16.17 2.83 × 8 0.5 × 2.83 × 2.83	= 175.11 = 22.63 = 4
6+ Car Garage	3054.36 Sq ft	8 × 2 29 × 4.96 0.5 × 0.06 × 13.21 27.27 × 13.21 28.83 × 3.83 23.83 × 7.17 26.83 × 0.83 40.83 × 10.17 45.83 × 24.33 30.83 × 4.17 0.5 × 2.83 × 2.83 26 × 2.83 26 × 19	= 16 = 143.79 = 0.37 = 360.35 = 110.37 = 170.89 = 22.22 = 415.29 = 1114.93 = 128.6 = 4 = 73.54 = 494
Pool Decking	2537.55 Sq ft	54 × 25 49.57 × 21.5 0.5 × 21.5 × 3 0.5 × 1.43 × 21.5 Arc Arc Arc	= 1350 = 1065.78 = 32.25 = 15.36 = 26.61 = 20.93 = 26.61
Covered Patio	451.44 Sq ft	17 × 2.83 0.5 × 2.83 × 2.83 19.83 × 16 19.66 × 0.17 0.5 × 0.17 × 0.17 25 × 2.83 0.5 × 2.83 × 2.83 0.5 × 2.83 × 2.83	= 48.08 = 4 = 317.25 = 3.37 = 0.01 = 70.71 = 4 = 4
Covered Patio	867.33 Sq ft	49.57 × 12 0.5 × 3.54 × 3.54 7.54 × 34.5 0.5 × 3.54 × 3.54	= 594.85 = 6.25 = 259.97 = 6.25
Pool	933.23 Sq ft	20 × 44 Arc Arc	= 880 = 26.61 = 26.61
Uncovered Balcony	496 Sq ft	10 × 8 26 × 16	= 80 = 416
Uncovered Patio	121 Sq ft	9 × 9 5 × 8	= 81 = 40
Covered Patio	180 Sq ft	20 × 9	= 180
Uncovered Balcony	72 Sq ft	4 × 18	= 72
Covered Patio	649 Sq ft	36.5 × 14 34.5 × 4	= 511 = 138
Covered Balcony	153.25 Sq ft	4.5 × 26.5 34 × 1	= 119.25 = 34
Grand Carport	432 Sq ft	18 × 24	= 432
Covered Patio	275 Sq ft	25 × 11	= 275
Covered Balcony	792.71 Sq ft	49.5 × 12 0.5 × 3.54 × 3.54 0.5 × 3.54 × 3.54 34.43 × 3.54 0.5 × 0.5 × 0.07 0.5 × 34.43 13.5 × 3.5	= 594 = 6.25 = 6.25 = 121.72 = 0.02 = 17.21 = 47.25
Uncovered Balcony	286 Sq ft	26 × 11	= 286

**Building Sketch (Page - 8)**

Borrower	Anthony Albanese				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				

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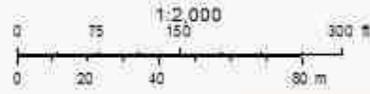
TOTAL Sketch by a la mode, inc.

**Area Calculations Summary**

<b>Non-living Area</b>			
Uncovered Balcony	722.08 Sq ft	$0.5 \times 6.72 \times 3.54$	= 11.87
		$0.5 \times 0.42 \times 0.46$	= 0.1
		$15.72 \times 0.46$	= 7.3
		$0.5 \times 4 \times 0.07$	= 0.14
		$16.14 \times 0.07$	= 1.15
		$20.14 \times 33.96$	= 683.91
		$0.5 \times 0.47 \times 0.54$	= 0.13
		$10.66 \times 0.54$	= 5.71
		$0.5 \times 6.66 \times 3.54$	= 11.78
		Uncovered Balcony	30 Sq ft
Waverunner Dock	786 Sq ft	$15 \times 50$	= 750
		$3 \times 12$	= 36
Dock	113.25 Sq ft	$0.5 \times 2.83 \times 2.83$	= 4
		$0.5 \times 2.83 \times 2.83$	= 4
		$4 \times 2.83$	= 11.31
		$0.5 \times 2.83 \times 2.83$	= 4
		$0.5 \times 2.83 \times 2.83$	= 4
		$4 \times 2.83$	= 11.31
Dock Roof	448 Sq ft	$4 \times 18.66$	= 74.63
		$14 \times 32$	= 448
Dock	1511.5 Sq ft	$26 \times 21$	= 546
		$25 \times 6.5$	= 162.5
		$0.5 \times 0.09 \times 20.91$	= 0.96
		$4.09 \times 0.09$	= 0.38
		$4.09 \times 15.41$	= 63.05
		$139.09 \times 4$	= 556.37
		$0.5 \times 19.09 \times 19.09$	= 182.25

# Plat Map

Borrower	Anthony Albanese				
Property Address	143 Lansing Island Dr				
City	Indian Harbour Beach	County	Brevard	State	FL Zip Code 32937
Lender/Client	Mortgage Bank of California				



All BCPAO maps and/or map applications are maintained for assessment and illustrative purposes only and do not represent surveys, plats, or any other legal instrument. Likewise, measurement and location tools are for assessment and illustrative purposes only and do not necessarily reflect real-world conditions. Due to the nature of Geographic Information Systems (GIS) and cadastral mapping, map layers may not precisely align and may not represent precise location, shape, and/or legal boundaries. Only a Florida-licensed surveyor can determine legally-relevant property boundaries, elevation, distance, area, and/or location in Florida.

Map created August 25, 2022 (map data does not vary)

# Repair Request and "Subject To" Items - Page 2

## **Task 4 – Third-Party Visual Assessment**

Following the micro-cleaning and the removal and disposal of select mold impacted building contents a third-party mold assessor will be brought in to perform a visual assessment. The following activities will be included as part of the assessment:

- Visual assessment for evidence of remaining staining, damage, assumed mold growth (AMG), or dust/debris inside the Work Areas.
- Collection of moisture content measurements (penetrating and/or non-penetrating) of selected building materials remaining inside the Work Areas.
- Olfactory assessment inside to the Work Areas to address potential transient "musty" and/or "moldy" odors associated with remediation activities.

Work will be performed by a Florida Licensed Mold Assessor. Remediation efforts will be considered to have been successful completed once the PRV assessment has confirmed the following:

- A visible inspection of accessible building materials throughout the Work Areas confirms the absence of staining, damage, AMG, or dust/debris.
- Elevated moisture content (i.e., > 16.9% WME) is not identified in remaining and accessible building materials tested.
- An olfactory assessment throughout the Work Area(s) confirms the absence of "moldy" and/or "musty" odors.

## **2. Termite Tent Treatment:**

Tent fumigate main home and pool house behind home for drywood termites with vikane gas. Comes with 1-year guarantee (bond). Bond can be extended yearly for \$2,940 and is transferrable.

## **3. Electric Check: Voltage Brothers LLC...**

Finish electrical permit rough in and panel installation. Additional electrical repair items supplied on inspection report from Honor Construction to be completed.

## **4. Drywall Installation:**

Open framing and missing drywall to be replaced with new drywall, mud and primed.

All other terms of the contract remain the same.

Buyer: Tony Albanese

Anthony D Albanese

Jul 25, 2022

Buyer #2: Teresa Ann Albanese

Teresa Ann Albanese

Jul 25, 2022

Seller: Katherine C Donlon, Receiver for Celtic Enterprises, LLC

Katherine C Donlon, Receiver for Celtic Enterprises, LLC

Jul 25, 2022

AA TAA

**Repair Request and "Subject To" Items - Page 1**

**Agreed Upon Repair Request  
143 Lansing Island Dr., Indian Harbour Beach, FL 32951**

**Addendum No. 1 to the Contract Dated July 25<sup>th</sup>, 2022 between (Buyer) Tony Albanese and (Seller) Katherine C Donlon, Receiver for Celtic Enterprises, LLC concerning the property described as 143 Lansing Island Dr., Indian Harbour Beach, FL 32937. Buyer to include Teresa Ann Albanese**

TAA KCD

The following items will be performed at the property prior to closing...

**1. Micro Clean: EE&G Construction & Electrical LLC...**

**STATEMENT OF SERVICES**

EE&G has been asked to provide pricing for the following:

**Task 1 - Micro-Clean**

EE&G was asked to micro-cleaning the residential property located at 143 Lansing Island Drive, Satellite Beach, Florida. Work is anticipated to include the following:

- Micro-clean all horizontal and vertical surfaces inside the subject space with an antimicrobial cleaning detergent.
- Air filtration devices (AFD's) fitted with high efficiency particulate air (HEPA) filters will be utilized during micro-cleaning activities.
- Cleaning and treatment of heating, ventilation, and air conditioning (HVAC) with an antimicrobial cleaning detergent.

**Task 2 - Selective Demolition**

EE&G will remove and dispose of select mold impacted building contents. Wood flooring will be cut as close to existing built-in shelving as possible without damaging or removing shelving.

- Remove existing wood flooring (approximately 400sf) located in the southeast room down to concrete base.
- Remove mold impacted vanity located in the master suite.
- Remove damaged bar sink on first floor.
- Remove mold impacted wet bar in master suite.

**Task 3 - Debris Removal**

EE&G has been asked to prepare pricing for the removal and disposal of miscellaneous interior debris. EE&G walked the site and prepared this proposal based on subject site conditions at that time.

- EE&G will remove and dispose of all interior loose debris as identified by client.

EE&G will perform work utilizing trained workers, engineering controls, and accepted industry standard work practices. Upon completion of the micro-cleaning process, EE&G will demobilize, and the waste generated from the site will be forwarded to a waste facility for disposal. The field work is anticipated to last 9-10 working days.

AA TAA

KCD

**Subject MLS Listing**

**928208 Backups Residential PRIVATE AGENT ONLY REPORT 143 Lansing Island Dr, Indian Harbour Beach, FL 32937 \$3,500,000**



**Area:** 382-Satellite Bch/Indian Harbour Bch  
**Subd/Condo:** LANSING ISLAND PHASE ONE  
**County:** LANSING ISLAND PHASE ONE  
**Sub/Condo Name:**  
**Res Sub-Type:** Single Family Detached  
**Waterfront:** Yes  
**Waterfront Type:** Banana River; Lake/Pond  
**Land Site Desc.:** RIVER FRONT  
**Waterfront Footage:** 155  
**Dwelling:** Direct Waterview; Lake/Pond; River;  
**Waterfront View:** Waterfront View Direction: W  
**Dwelling View:** Pool; View - West  
**Lot:** 150x270  
**Dimensions:**  
**List Price/SqFt:** \$263.2  
**Acreage:** 1.31  
**Lot SqFt:** 57,064  
**Furnished:** None  
**Parking:** Total Garage Spaces: 9; 4+ Car Attchd Garage  
**Home Warranty:**No  
**Property Status:** Standard  
**Fixer Upper:** No  
**Close Date:**  
**Active Date:** 03/21/2022  
**County:** Brevard  
**General County Loc:**South  
**Bedrooms:** 6  
**Baths - Total:** 7.1  
**Baths - Full:** 7  
**Baths - Half:** 1  
**Split Bedroom:** Yes  
**SqFt - Living:** 13,298  
**SqFt - Total:** 19,996  
**Year Built:** 2000  
**Fireplace:** Yes Decorative  
**Pool - Private:** Yes  
**Pool - Community:** Yes  
**Elevator:** Yes  
**Front Door Faces:** E  
**Property Use:** 01 / SINGLE FAMILY RESIDENCE  
**Sold-As-Is:** Yes  
**To Be Constructed:** No

**Narrative:** Experience the best Lansing Island has to offer in this beautiful home with freshly updated marble, new roof and dock improvements for all the toys. Ready for some fresh cosmetic updates to kitchen and 3 baths to fit the new buyer's taste. This 13,000 plus square foot home is designed and well suited to host guests like no other island home. And if you like cars, the collector garage is designed to display the collection with room to see every angle. Don't miss this opportunity to own a home that takes living to a new level.

**Directions:** Eau Gallie Blvd to South Patrick Dr to Lansing Island Dr. Through the guard gate and then cross the bridge and turn left. House will be on the right (west) side after passing the 3rd pond.

**Showing Details:** Appointment Required; List Agent must Accompany

**Agent Remarks:** House needs remodel of kitchen, 2 of the bathrooms and 1st floor wine cellar and bar area. Most buyers will want to install hurricane glass as well. Call agent for showing. Proof of Funds and Pre-Approval is a must have.

**Office Only Remarks:**

Dining Room	16.5 X 24.5	Bedroom 2	irregular	24 X 14	Bedroom 4	27.5 X 15.5
Family Room	31 X 18	Bedroom 3		13.5 X 17	Bedroom 5	irregular 17 X 17
Living Room	18.5 X 34	Kitchen		24.5 X 24	Other Room	maids quarters bedroom 6 14 X 13
		Master Bedroom	irregular	17 X 21		

**FEATURES**

**Interior Features:** Bar; Built-in-Features; Ceiling Fan(s); Ceilings-Ctdrl/Vault; Closet - Walk-Ins; Laundry Tub; Open Floor Plan; Pantry; Pantry - Butler; Private Elevator; Wet Bar  
**Exterior Features:** Balcony - Unscreened; Fence - Concrete; Lighting; Sprinkler - Well  
**Utilities:** City Water Available; Propane; Sewer or Septic: Sewer; Water Type: City Water **Cooling:** Central Air **Heat:** Central **Water Heater:** Electric  
**Equipment/Appliances:** Dishwasher; Double Oven; Gas Range; Refrigerator  
**Style:** 3+ Stories  
**Construction:** Concrete Block; Concrete Poured  
**Exterior Finish:** Painted; Stucco  
**Roof:** Tile; Other  
**Floor:** Marble; Slate; Stone; Tile; Travertine  
**Lot:** East of US1; Fld Ins May be Req; Paved  
**Description:** Street; Private Road  
**Unit Description:**  
**Dwelling View:** Pool; View - West  
**Assoc/HOA:** OMEGA COMMUNITY MANAGEMENT, INC./Jenna Bauden  
**Contact:** HOA Amt: \$450.00 HOA Frequency: Monthly  
**HOA Fees:** Other Fees Term: Yearly  
**HOA Home Owners:** HOA Home Owners Mandatory  
**Community Fees:** Yes  
**Other Fees:** \$0  
**Assoc Fee Incl:** Common Taxes; Maint - Common Area  
**Common Amenities:** Basketball Court; Clubhouse; Park; Playground; Tennis Courts  
**Security/Safety:** Gate/Guard; Gated  
**Pool Features:** Concrete; Inground  
**Water Amenities:** Boat House; Boat Lift; Bulkhead Seawall; Dock Private; Riparian Rights; Waterfront Community  
**Elementary School:** Ocean Breeze  
**Middle School:** DeLaura  
**High School:** Satellite  
**Master BD/BT:** Double Master Suites; Double Sinks; Double Vanity; His/Hers Closet; Shower; Sitting Area; Tub; Walk-in Closet  
**Rooms:** Bonus Room; Cabana Bath; Family Room; Formal Dining Room; Formal Living Room; Great Room; Guest Suite; Jack and Jill Bath; Laundry; Office/Library  
**Financing-Owner Will Consider:** Cash; Conventional; 1031 Exchange  
**Possession:** Closing  
**Showing:** Appointment Required; List Agent must Accompany  
**Measurements From:** Tax Rolls  
**55+ Community:** No  
**Gated Community:** Yes  
**Pet Restrictions:** None  
**Restrictions:** Architectural Apprvl  
**Rental:** 6 Months Minimum  
**Restrictions Management:** Association  
**Permission Granted to Advertise:** Yes  
**Docs on File:** HOA - Condo Docs  
**Universal Design:** Elevator

**Agent/Broker Info**

Name	Office	Primary Phone	Office Phone	E-mail
LA Gibbs Baum	One Sotheby's International	321-432-2009	321-984-3135	gibbs@gibbsbaum.com
CLA Gregory Zimmerman	One Sotheby's International	321-704-3025	321-984-3135	greg@gregzim.com
SA Gibbs Baum	One Sotheby's International	321-432-2009	321-984-3135	gibbs@gibbsbaum.com
CSA Gregory Zimmerman	One Sotheby's International	321-704-3025	321-984-3135	greg@gregzim.com

**List Dt:** 03/01/2022  
**Contract Dt:** 07/29/2022  
**Withdraw Dt:**  
**Contingency Type:** Other  
**DOM/CDOM:** 130/130  
**Original List Price:** \$3,870,000  
**Owner:** Katherine C Donlon, Receiver  
**Co-Owner:**  
**Single Agent:** 2.5%  
**Tran. Agent:** 2.5%  
**Non-Rep:** 2.5%  
**Bonus/AMT:** No  
**Var Comm:** No  
**List Type:** Exclusive Right To Sell  
**Type of Srvc:** Full Service  
**Contact:** List Agent  
**Appt:** Showing Service  
**Appointment Phone:** online

**Legal Desc:** LANSING ISLAND PHASE ONE LOT 32 EXC THE W 21.35 FT MORE OR LESS OF THE N 4 FT THEREOF PAR 32.01  
**Tax Acct:** 2712513  
**Tax ID:** 27-37-10-Ou-00000.0-0032.00  
**Deed Restrictions:** Yes  
**Road Surface:** Asphalt  
**Tax Year:** 2021  
**Equitable Interest:** No  
**Homestead:** No  
**Taxes:** \$45,369.9



## Brevard County Property Appraiser

Titusville • Viera • Melbourne • Palm Bay

Phone: (321) 264-6700

<https://www.bcpao.us>

### PROPERTY DETAILS

Account	2712513
Owners	CELTIC ENTERPRISES LLC
Mailing Address	100 RIALTO PL, STE 700 MELBOURNE FL 32901
Site Address	143 LANSING ISLAND DR INDIAN HARBOUR BEACH FL 32937
<b>Parcel ID</b>	<b>27-37-10-OU-*-32</b>
Property Use	0110 - SINGLE FAMILY RESIDENCE
Exemptions	NONE
Taxing District	41P0 - INDIAN HARBOUR BCH
Total Acres	1.31
Subdivision	LANSING ISLAND PHASE ONE
Site Code	0110 - RIVER FRONT
Plat Book/Page	0036/0013
<b>Land Description</b>	<b>LANSING ISLAND PHASE ONE LOT 32 EXC THE W 21.35 FT MORE OR LESS OF THE N 4 FT THEREOF PAR 32.01</b>



### VALUE SUMMARY

Category	2022	2021	2020
Market Value	\$3,308,070	\$2,784,760	\$2,399,120
Agricultural Land Value	\$0	\$0	\$0
Assessed Value Non-School	\$2,984,940	\$2,713,590	\$2,399,120
Assessed Value School	\$3,308,070	\$2,784,760	\$2,399,120
Homestead Exemption	\$0	\$0	\$0
Additional Homestead	\$0	\$0	\$0
Other Exemptions	\$0	\$0	\$0
Taxable Value Non-School	\$2,984,940	\$2,713,590	\$2,399,120
Taxable Value School	\$3,308,070	\$2,784,760	\$2,399,120

### SALES/TRANSFERS

Date	Price	Type	Instrument
06/27/2018	\$2,590,000	WD	8204/0703
09/21/2015	--	QC	7456/0309
09/18/2015	--	QC	7456/0310
09/17/2015	\$2,518,000	WD	7456/0312
03/03/2015	\$1,866,000	CT	7314/2735
06/15/2006	\$3,700,000	WD	5667/8287
10/30/1996	\$300,000	WD	3623/1527
04/30/1992	\$300,000	WD	3199/4279

### BUILDINGS

#### PROPERTY DATA CARD #1

Building Use: 0110 - SINGLE FAMILY RESIDENCE

Materials	Details
Exterior Wall: STUCCO	Year Built: 2000
Frame: MASNRYCONC	Story Height: 10
Roof: CEM/CLY/MTL TILE	Floors: 3
Roof Structure: HIP/GABLE	Residential Units: 1
	Commercial Units: 0

Sub-Areas	Extra Features
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**Assessor Record - Page 2**

Balcony	1,297	Wood Deck	132
Base Area (1st)	4,262	Carport	432
Base Area (2nd)	5,944	Pool - Residential	1
Base Area (3rd)	3,092	Dock	786
Garage	2,863	Fireplace	3
Open Porch	2,538	Pool Deck	1,492
Total Base Area	13,298	Pool - Residential	1
Total Sub Area	19,996	Dock Roof - Tile	448
		Outbuilding	205
		Covered Patio	460
		Tile Deck	325
		Dock	1,535

Legal - Deed

CFN 2018149075, OR BK 8204 Page 703, Recorded 07/03/2018 at 11:08 AM, Scott Ellis, Clerk of Courts, Brevard County Doc. D: \$18130.00

WARRANTY DEED  
INDIVID. TO INDIVID.

Record and Return to:  
Name: Title Solutions of Florida, LLC  
Address: 2236 N. Courtenay Pkwy, Suite G  
Merritt Island, FL 32953  
File Number: 2018-233

This Instrument Prepared by:  
Atn: Jenna Webb  
Name: Title Solutions of Florida, LLC  
Address: 2236 N. Courtenay Pkwy, Suite G  
Merritt Island, FL 32953

Property Appraisers Parcel Identification  
Folio Number(s): 27-37-10-OU-32

SPACE ABOVE THIS LINE FOR PROCESSING DATA SPACE ABOVE THIS LINE FOR RECORDING DATA

This Warranty Deed, Made and executed the 27th day of June, 2018, by LILIXIA BUNNELL, Single, whose post office address is 1716 8th. St Manhattan Beach CA 90266, hereinafter called the Grantor, to CELTIC ENTERPRISES LLC A WYOMING LIMITED LIABILITY COMPANY, a Wyoming Limited Liability Company, whose post office address is 100 Rialto Place, Suite 700, Melbourne Beach FL 32901 hereinafter called the Grantee.

(Wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires)

Witnesseth, That the Grantor, for and in consideration of the sum of \$10.00 (Ten and 00/100 Dollars) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land, situate in Brevard County, State of Florida, viz:

Lot 32, LANSING ISLAND, PHASE ONE, according to the plat thereof as recorded in Plat Book 36, Page 13, Public Records of Brevard County, Florida, less the North four feet thereof.

Together with:  
A parcel of land being a portion of Lot 32 of LANSING ISLAND, recorded in Plat Book 36, Page 13, of the Public Records of Brevard County, Florida, more particularly described as follows: Commence at the Southeast corner of said Lot 32 and run North 12°19'34" West along the East line of said Lot, a distance of 77.83 feet to the point of curvature of a 1738.81 foot radius curve to the left; thence Northwesterly along the arc of said curve and said East line of Lot 32, thru a central angle of 02°15'26" a distance of 68.50 feet to the Point of Beginning; thence departing said East line, run South 81°45'51" West, a distance of 276.35 feet to a 4 inch by 4 inch concrete monument stamped LS#3353 on the North line of said Lot 32; thence South 22°50'46" East, a distance of 4.12 feet to a point on the South line of the North 4 feet of said Lot 32; thence North 80°56'05" East, along said South line, a distance of 275.34 feet to the Point of Beginning.

Together, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining. To Have and to Hold, the same in fee simple forever.

And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; and hereby warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except: Taxes for 2018 and subsequent years; restrictions recorded in the public records as of the date hereof; reservations and easements of record; and county zoning regulations

In Witness Whereof, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

X [Signature] \_\_\_\_\_  
#1 Witness Signature  
B. Y. HENDERSON

X [Signature] \_\_\_\_\_  
LILIXIA BUNNELL

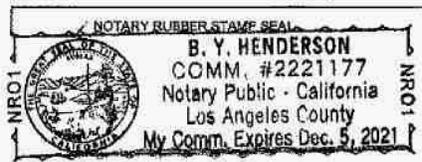
X Notary Public \_\_\_\_\_  
#1 Witness Printed Name

X [Signature] \_\_\_\_\_  
#2 Witness Signature

X [Signature] \_\_\_\_\_  
#2 Witness Printed Name

STATE OF California  
COUNTY OF LOS ANGELES

This foregoing instrument was acknowledged before me June 27, 2018 by LILIXIA BUNNELL. (Check one.)  Said person(s) is/are personally known to me.  Said person(s) provided the following type of identification:  
X CA Driver License



X [Signature] \_\_\_\_\_  
Notary Signature

# Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Accelerated Appraisal Management Company, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Mortgage Bank of California, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Accelerated Appraisal Management Company has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

<u>Michael Morgan</u> Signature	<u>08/26/2022</u> Date
<u>Michael Morgan</u> Appraiser's Name	<u>RZ3814</u> State License or Certification #
<u></u> State Title or Designation	<u>11/30/2022</u> Expiration Date of License or Certification
	<u>FL</u> State

143 Lansing Island Dr, Indian Harbour Beach, FL 32937  
Address of Property Appraised

**Appraiser License/Certification**



Ron DeSantis, Governor

Julie I. Brown, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**MORGAN, MICHAEL**

7777 N WICKHAM RD #12-406  
MELBOURNE FL 32940

**LICENSE NUMBER: RZ3814**

**EXPIRATION DATE: NOVEMBER 30, 2022**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



Do not alter this document in any form.

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



# **EXHIBIT 5**

NOTICE OF SALE

143 Lansing Island Drive  
Indian Harbor Beach, Florida 32937

LEGAL NOTICE: Pursuant to 28 U.S.C. § 2001, Katherine C. Donlon, as the Court-appointed Receiver in SECURITIES AND EXCHANGE COMMISSION V. HARBOR CITY CAPITAL CORP., et al., CASE NO. 6:21-CV-694-CEM-DCI (M.D. Fla.), will conduct a private sale of the property located at 143 Lansing Island Drive, Indian Harbor Beach, Florida 32937 to Anthony D. Albanese and Teresa Ann Albanese and/or a related entity for \$2,925,000. The sale is subject to approval by the U.S. District Court. Pursuant to 28 U.S.C. § 2001, bona fide offers that exceed the sale price by 10% must be submitted to the Receiver within 10 days of the publication of this notice. All offers or inquiries regarding the property or its sale should be made to the Receiver at 2802 N. Howard Avenue, Tampa, FL 33607. Telephone: (813) 235-291-3300. Email: [kdonlon@jclaw.com](mailto:kdonlon@jclaw.com)