

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,)	
)	
Plaintiff,)	Civil Action No. 18-CV-5587
v.)	
)	The Honorable John Z. Lee
EQUITYBUILD, INC.,)	
EQUITYBUILD FINANCE, LLC,)	
JEROME H. COHEN, and)	Magistrate Judge Young B. Kim
SHAUN D. COHEN,)	
)	
Defendants.)	

**RECEIVER’S SIXTH MOTION FOR APPROVAL
OF THE SALE OF CERTAIN REAL ESTATE**

Kevin B. Duff, as receiver (“Receiver”) for the Estate of Defendants EquityBuild, Inc. (“EquityBuild”), EquityBuild Finance, LLC (“EquityBuild Finance” or “EBF”), their respective affiliate entities, and the affiliate entities of Defendants Jerome Cohen and Shaun Cohen (collectively, the “Receivership Defendants”), and pursuant to the powers vested in him by the Order Appointing Receiver entered on August 17, 2018, respectfully moves for judicial approval of the sale of certain real estate constituting Receivership Assets, and, in support of the motion, states as follows:

Preliminary Statement

In this motion, the Receiver seeks judicial approval to consummate the sale of the single-family home in Naples, Florida, originally titled in the name of Jerome Cohen and now identified by this Court as a Receivership Asset. (Docket No. 603, 12/13/2019 Order.) The Receiver intends to sell this property to Craig L. Stevens and is required to close by April 10, 2020, pursuant to the purchase and sale agreement entered into on February 11, 2020.

Factual Background

This Court Authorized The Receiver To Sell Certain Assets Owned By The Receivership Defendants And Subsumed Within The Receivership Estate.

1. The United States Securities and Exchange Commission filed this case against EquityBuild, EquityBuild Finance, Jerome Cohen, and Shaun Cohen alleging violations of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder, 17 C.F.R. 240.10b-5, Section 20(a) of the Exchange Act, 15 U.S.C. §78t(a), Sections 5(a) and 5(c) of the Securities Act of 1933 (the "Securities Act"), 15 U.S.C. §77e(a) and (c), and Section 17(a) of the Securities Act, 15 U.S.C. §§77q(a)q.

2. In the Complaint, the SEC alleged that the defendants operated a Ponzi-scheme that raised at least \$135 million from more than 900 investors by, among other things, making untrue statements of material fact in connection with the sale of promissory notes allegedly secured by residential real estate primarily located on the south side of Chicago.

3. On August 28, 2018, the Court entered a judgment against defendants Jerome Cohen and Shaun Cohen which, among other things, enjoined future violations of federal securities laws. (Docket No. 40)

4. In its Order Appointing Receiver, the Court assumed exclusive jurisdiction over, and possession of, the assets of the Receivership Defendants. (Docket No. 16, ¶ 1)

5. In the Order Appointing Receiver, the Court also conferred upon the Receiver (1) "all powers, authorities, rights and privileges" theretofore possessed by the principals of the Receivership Defendants under applicable state and federal law, as well as by the governing operating and shareholders' agreements and (2) all powers and authority of a receiver at equity, as well as all powers conferred upon a receiver under 28 U.S.C. §§ 754, 959, and 1692, and Federal Rule of Civil Procedure 66. (Docket No. 16, ¶ 4)

6. The Court also authorized the Receiver to "take all necessary and reasonable actions to cause the sale" of "all real property in the Receivership Estate, 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." (Docket No. 16, ¶ 38.)

7. On March 7, 2019, the Receiver filed a motion to amend the Order Appointing Receiver to clarify that the home acquired by and resided in by Jerome and Patricia Cohen at 1050 8th Avenue N, Naples, Florida (the "Naples Residence"), is a Receivership Asset. (Docket No. 265) Cohen challenged the Receiver's position that the Naples Residence is a Receivership Asset (Docket Nos. 301, 356), and, after the motion was briefed, Magistrate Judge Kim held an evidentiary hearing on July 10, 2019. Jerome Cohen did not attend. Cohen subsequently filed a memorandum explaining his absence, and Judge Kim issued an order setting a further hearing on August 14, 2019, which was ultimately cancelled as a result of Cohen's failure to appear. (Docket Nos. 457 & 475) On August 27, 2019, Magistrate Judge Kim issued a report and recommendation granting the Receiver's motion and finding that the Naples Property and a bank account in the name of Jerome Cohen and Patricia Cohen are Receivership Assets. (Docket No. 492) Judge Kim also ruled, *inter alia*, that "Patricia Cohen cannot argue that a 'lack of knowledge or involvement' in Cohen's Ponzi scheme 'exonerates' her and renders her eligible for the homestead exemption. *In re Fin. Federated*, 347 F.3d at 890 ('A lack of knowledge on the part of the person asserting the homestead exception does not change [the court's] analysis, as it is the fraudulent nature of the funds which is of utmost importance.'). Thus, the homestead exemption does not apply here. Kirkland, No. 6:06-CV-183, 2008 WL 1787234, at *1." (Docket No. 492, 8/17/2019 Order, at 12-14.) On December 13, 2019, Judge Lee adopted Magistrate Judge Kim's report and

recommendation in full and granted the Receiver's motion to amend the Order Appointing Receiver in order to designate the Naples Residence as a Receivership Asset. (Docket No. 603, 12/13/2019 Order, at 1)

Pursuant To A Private Sale Process Approved by The Court, The Receiver Accepted The Sales Contract For The Conveyance Of Certain Property.

8. On November 25, 2019, the Receiver moved to sell the Naples Residence (Docket No. 589), and Jerome Cohen subsequently objected (Docket No. 593). On January 6, 2020, the Court overruled Cohen's objection and granted the motion, appointing three appraisers, and allowing the Receiver to sell the property through a private sale. (Docket No. 612). The Receiver then obtained three appraisals from the approved appraisers, who appraised the property at \$950,000, \$960,000, and \$970,000, respectively. (See **EXHIBITS A-C**.) The Receiver then listed the property for sale at \$999,000, consistent with the information received from the appraisers and in consultation with his local real estate broker.

9. Thereafter, the Receiver entered into a Sales Contract dated February 12, 2020, with Craig L. Stevens at the list price of \$999,000. (**EXHIBIT D**.)

10. Following a due diligence review by the purchaser, the Receiver entered into an Amended Sales Contract with the buyer on March 2, 2020 (**EXHIBIT E**) reflecting a \$49,000 decrease to the purchase price as a result of certain defects identified during a home inspection. A sale of the Naples Residence at this price complies with 28 U.S.C. § 2001, which provides that "[n]o private sale shall be confirmed at a price less than two-thirds of the appraised value." Here, the Receiver seeks approval to sell the property at 100% of its lowest appraised value.

11. The Naples Residence is encumbered by that certain mortgage dated August 26, 2015, from Jerome H. Cohen and Patricia Schroyer, husband and wife, to Mortgage Electric Registration System, Inc., as nominee for Flagstar Bank, FSB (the "Lender"), recorded

September 2, 2015, to secure a promissory note in the originally stated principal amount of \$576,000.00 (**EXHIBIT F**.)

The Receiver Intends To Use Sales Proceeds To Retire The Mortgage And Fund All Necessary Closing Costs.

12. The Receiver will request a final payoff letter from the Lender for closing and will pay the outstanding principal balance of the mortgage from the closing proceeds. Certain closing costs and expenses will also be paid from the sales proceeds, including, but not limited to (1) any fees associated with the furnishing of owner's title insurance policies, (2) the cost of state, local, and municipal transfer taxes, (3) the closing (or escrow) fee assessed by the title company, and (4) a series of ancillary and customary charges relating to utilities, wire transfer fees (associated with the transfer of the sales proceeds to the receivership bank account), expediting fees, and state regulatory fees.

13. The Receiver will also be required to pay sales a brokerage commission to Engel & Voelkers Naples Bonita Estero ("Broker"). Pursuant to that certain Listing Agreement entered into between the Broker and the Receiver, the Broker is entitled to a commission equaling 4.0% of the purchase price in any transaction where the prospective buyer was not procured through the efforts of a cooperating broker.

14. The property encompassed within this motion does not require the payment of a cooperating brokerage commission, and thus the Receiver will pay a \$38,000 brokerage commission at closing.

15. Finally, the Receiver requests that the law firm of Roetzel & Andress, which has served, and continues to serve as local counsel in connection with the sale of the Naples Residence, be paid attorneys' fees and reimbursed for expenses in the amount not to exceed \$10,000 at closing. The firm has agreed to cap its fees and expenses at this amount. (Copies of the relevant invoices

through February 2020 are attached hereto as **EXHIBIT G**. Roetzel & Andress estimates that an additional \$2,500 in fees will be incurred through closing for the following work: (i) preparing, executing, and delivering the seller's closing documents; (ii) preparing and approving of the closing statement and numerous costs listed thereon; (iii) complying with buyer's requested title insurance documents which may be different from standard seller's documents; (iv) working with the closing agent for the days before and after closing; and (v) approving disbursement of closing funds.).

The Receiver Will Provide Fair, Adequate, And Sufficient Notice To All Interested Parties.

16. The Receiver intends to serve a copy of this motion (and the accompanying notice of motion) upon the Lender and all other interested parties of which he is currently aware by electronic mail (to the extent he possesses an e-mail address), or by regular mail if he possesses a mailing address, but no e-mail address.

17. A copy of this motion will also be posted on the Receiver's webpage at <http://rdaplawnet.com/receivership-for-equitybuild>. The previously-filed motion to approve the sales process for this property (Docket No. 589) and this Court's Order granting the same (Docket No. 612) were also posted to the Receiver's webpage.

Conclusion

This Court Should Enter An Order Approving The Sale Of The Naples Residence.

18. In the Order Appointing Receiver, this Court invested the Receiver with authority to sell, and transfer clear title to, all real property in the Receivership Estate. (Docket No. 16, ¶ 39) (“Upon further Order of this Court, 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 Estate.”)

19. Accordingly, the Receiver respectfully requests that this Court enter the proposed order attached as **Exhibit H** approving the sale of the Naples Residence pursuant to the Sales Contract attached as **Exhibits D & E**. The Receiver also requests the Court's approval to deposit the net proceeds from the sale of the property into the Receiver's Account and to use those funds for the payment of the administrative and operating expenses of the Receivership Estate.

Respectfully submitted,

KEVIN B. DUFF, RECEIVER

By: /s/ Michael Rachlis
Michael Rachlis
Rachlis Duff & Peel, LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605
(312) 733-3950
mrachlis@rdaplawnet

March 6, 2020

EXHIBIT A

Appraisal Source

INVOICE

FROM:

Appraisal Source, LLC
 6017 Pine Ridge Road #70
 Naples, FL 34119

Telephone Number: (239) 280-6026 Fax Number: (888) 900-9940

TO:

Kevin B Duff
 Rachlis Duff Peel & Kaplan, LLC
 542 South Dearborn Street, Suite 900
 Chicago, IL 60605

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

INVOICE NUMBER	
MA-20-1-45	
DATES	
Invoice Date:	01/14/2020
Due Date:	01/14/2020
REFERENCE	
Internal Order #:	MA-20-1-45
Lender Case #:	
Client File #:	Duff
FHA/VA Case #:	
Main File # on form:	Duff
Other File # on form:	MA-20-1-45
Federal Tax ID:	
Employer ID:	26-2260608

DESCRIPTION

Lender: Rachlis Duff Peel & Kaplan, LLC **Client:** Rachlis Duff Peel & Kaplan, LLC
Purchaser/Borrower: N/A
Property Address: 1050 8th Ave N
City: Naples
County: Collier **State:** FL **Zip:** 34102
Legal Description: NAPLES T 11 BLK 29 LOTS 6 + 7

FEES

AMOUNT

Summary Appraisal Report	500.00
SUBTOTAL	500.00

PAYMENTS

AMOUNT

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			
TOTAL DUE			\$ 500.00

Borrower	N/A			File No.	Duff
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Rachlis Duff Peel & Kaplan, LLC				

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RESIDENTIAL APPRAISAL REPORT

File No.: Duff

SUBJECT	Property Address: 1050 8th Ave N	City: Naples	State: FL	Zip Code: 34102
	County: Collier	Legal Description: NAPLES T 11 BLK 29 LOTS 6 + 7		
	Assessor's Parcel #: 14052400000			
	Tax Year: 2019	R.E. Taxes: \$ 6,371	Special Assessments: \$ 0	Borrower (if applicable): N/A
Current Owner of Record: Jerome H Cohen		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing		
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ <input type="checkbox"/> per year <input type="checkbox"/> per month		
Market Area Name: Lake Park		Map Reference: 34940	Census Tract: 0002.00	

ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)			
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)			
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
Intended Use: Estimate Market Value				
Intended User(s) (by name or type): Kevin B Duff (Rachlis Duff Peel & Kaplan, LLC)				
Client: Rachlis Duff Peel & Kaplan, LLC		Address: 542 South Dearborn Street, Suite 900, Chicago, IL 60605		
Appraiser: Anthony Gregory Heintz		Address: 6017 Pine Ridge Road #70, Naples, FL 34119		

MARKET AREA DESCRIPTION	Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">Predominant Occupancy</th> <th colspan="2">One-Unit Housing</th> <th colspan="2">Present Land Use</th> <th colspan="2">Change in Land Use</th> </tr> <tr> <td><input checked="" type="checkbox"/> Owner</td> <td>PRICE \$(000)</td> <td>AGE (yrs)</td> <td>One-Unit 70 %</td> <td><input checked="" type="checkbox"/> Not Likely</td> <td colspan="2" rowspan="3">* To: _____</td> <td><input type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td> </tr> <tr> <td><input type="checkbox"/> Tenant</td> <td>340 Low</td> <td>2</td> <td>2-4 Unit 5 %</td> </tr> <tr> <td><input checked="" type="checkbox"/> Vacant (0-5%)</td> <td>1,100 High</td> <td>70</td> <td>Multi-Unit 10 %</td> </tr> <tr> <td><input type="checkbox"/> Vacant (>5%)</td> <td>520 Pred</td> <td>61</td> <td>Comm'l 10 %</td> <td colspan="2"></td> <td colspan="2"></td> </tr> </table>	Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use		<input checked="" type="checkbox"/> Owner	PRICE \$(000)	AGE (yrs)	One-Unit 70 %	<input checked="" type="checkbox"/> Not Likely	* To: _____		<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	<input type="checkbox"/> Tenant	340 Low	2	2-4 Unit 5 %	<input checked="" type="checkbox"/> Vacant (0-5%)	1,100 High	70	Multi-Unit 10 %	<input type="checkbox"/> Vacant (>5%)	520 Pred	61	Comm'l 10 %				
	Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use																											
	<input checked="" type="checkbox"/> Owner		PRICE \$(000)	AGE (yrs)	One-Unit 70 %	<input checked="" type="checkbox"/> Not Likely	* To: _____		<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *																									
	<input type="checkbox"/> Tenant		340 Low	2	2-4 Unit 5 %																													
	<input checked="" type="checkbox"/> Vacant (0-5%)		1,100 High	70	Multi-Unit 10 %																													
	<input type="checkbox"/> Vacant (>5%)		520 Pred	61	Comm'l 10 %																													
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%																																		
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow																																		
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining																																		
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply																																		
Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.																																		

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Fleischmann Blvd to the North, 1st Ave S to the South, Goodlette-Frank Rd to the East, and US-41 to the West.

Subject is located in the Lake Park development in Naples, FL. All supporting services including: schools, shopping, and employment are located nearby. No adverse factors were noted. *Other is vacant land and/or preserve.

Supply and demand are generally in balance. Marketing times are between 6 to 12 months when competitively priced. Property values appear to be stable over the past year.

SITE DESCRIPTION	Dimensions: ~66X150	Site Area: 10,019 sf
	Zoning Classification: R1-7.5	Description: Residence District
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)		

Actual Use as of Effective Date: Single Family Residential Use as appraised in this report: Single Family Residential
 Summary of Highest & Best Use: The relevant legal, physical, and economic factors were analyzed to the extent necessary and resulted in a conclusion that the current use of the subject property is the highest and best use.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Typical
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical
Gas	<input type="checkbox"/>	<input type="checkbox"/>	None	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Shape	Rectangular
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Typical
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street Lights	None	<input type="checkbox"/>	<input type="checkbox"/>	View	Landscape
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Alley	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>		

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)

FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone AH FEMA Map # 12021C0391H FEMA Map Date 5/16/2012

Site Comments: No apparent easements, encroachment, or special conditions noted at the time of inspection.

DESCRIPTION OF THE IMPROVEMENTS	General Description		Exterior Description		Foundation		Basement <input checked="" type="checkbox"/> None		Heating	
	# of Units	1 <input type="checkbox"/> Acc. Unit	Foundation	Concrete/Avg	Slab	Concrete	Area Sq. Ft.	0	Type	FWA
	# of Stories	2	Exterior Walls	Wd Frame/Avg	Crawl Space	None	% Finished	0	Fuel	Electric
	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface	Shingle/Avg	Basement	None	Ceiling		Cooling	
	Design (Style)	DT2; Custom	Gutters & Dwnspts.	Aluminum/Avg	Sump Pump	<input type="checkbox"/> Unk	Walls			
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type	Impact/Avg	Dampness	<input type="checkbox"/> NoneObs	Floor		Other	
	Actual Age (Yrs.)	8	Storm/Screens	None	Settlement	NoneObs	Outside Entry			
	Effective Age (Yrs.)	8			Infestation	None Obs				
	Interior Description		Appliances		Attic <input type="checkbox"/> None		Amenities		Car Storage <input type="checkbox"/> None	
	Floors	TI/Cpt/Con/Hdwd/Avg	Refrigerator	<input type="checkbox"/> Stairs <input type="checkbox"/>	Fireplace(s) #	1	Woodstove(s) #	0	Garage	# of cars (8 Tot.)
Walls	Drywall/Average	Range/Oven	<input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/>	Patio	Stone			Attach.	2	
Trim/Finish	Wood/Paint/Avg	Disposal	<input checked="" type="checkbox"/> Scuttle <input type="checkbox"/>	Deck	None			Detach.	0	
Bath Floor	Tile/Avg	Dishwasher	<input checked="" type="checkbox"/> Doorway <input type="checkbox"/>	Porch	Covered			Blt.-In	0	
Bath Wainscot	Tile/Avg	Fan/Hood	<input type="checkbox"/> Floor <input type="checkbox"/>	Fence	Vinyl			Carport	0	
Doors	Wood/Paint/Avg	Microwave	<input type="checkbox"/> Heated <input type="checkbox"/>	Pool	& Spa			Driveway	6	
		Washer/Dryer	<input checked="" type="checkbox"/> Finished <input type="checkbox"/>	2nd Floor Enclosed Porch				Surface	Pavers	

Finished area above grade contains: 9 Rooms 4 Bedrooms 4.1 Bath(s) 3,207 Square Feet of Gross Living Area Above Grade

Additional features: Tile and hardwood flooring, sauna, built-in entertainment center & shelving, solid wood raised panel cabinets, granite kitchen countertops, marble master bathroom countertops, tray ceiling in master bedroom

Describe the condition of the property (including physical, functional and external obsolescence): The subject is an 8 year old single family dwelling. Quality of construction is considered average to good. The subject's overall condition is considered average. Part of the upstairs porch was converted to be included in GLA. Other part of the upstairs porch was converted to an enclosed porch. The addition had a concrete subfloor that was painted. Flooring throughout the second floor was average and should be updated.



ADDITIONAL COMPARABLE SALES

File No.: Duff

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1050 8th Ave N Naples, FL 34102	1258 14th Ave N Naples, FL 34102			1036 12th Ave N Naples, FL 34102					
Proximity to Subject		0.47 miles N			0.30 miles N					
Sale Price	\$	\$ 680,000			\$ 898,900			\$		
Sale Price/GLA	\$ /sq.ft.	\$ 237.76 /sq.ft.			\$ 414.62 /sq.ft.			\$ /sq.ft.		
Data Source(s)	Inspection	MLS #218000387; DOM 76			MLS #219060455; DOM 118					
Verification Source(s)	County Assessor	County Assessor			County Assessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.
Sales or Financing Concessions		ArmLth Cash;0			Listing Active;0					
Date of Sale/Time		s03/18;c03/18			Active			-71,910		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple					
Location	Residential	Residential			Residential					
Site	10,019 sf	9,583 sf			7,841 sf			0		
View	Landscape	Landscape			Landscape					
Design (Style)	DT2; Custom	DT2; Florida			DT1; Custom			0		
Quality of Construction	Average/Good	Average			Average/Good			+71,500		
Age	8	62			18			0		
Condition	Average	Average			Average/Good			-45,000		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	9 4 4.1	8 4 3.0			+15,000			6 3 2.0		
Gross Living Area	3,207 sq.ft.	2,860 sq.ft.			+52,050			2,168 sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Typical	Typical			Typical					
Heating/Cooling	Central Electric	Central Electric			Central Electric					
Energy Efficient Items	Ceiling Fans	Ceiling Fans			Ceiling Fans					
Garage/Carport	2 Car Garage	Driveway Only			+20,000			2 Car Garage		
Porch/Patio/Deck	Porch/Patio/Enc Porch	Porch/Patio/Bal			+5,000			Porch/Patio		
Pool/Spa	Pool/Spa	Pool/Spa						Pool		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 163,550			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 68,940			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		\$ 843,550			\$ 967,840			\$		

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach An 8% adjustment was applied to the listing above based on the competing market area's current estimated selling to listing price ratio.

The active listing was included but was not given any weight when the appraiser was determining the opinion of value. It was provided only for informational purposes.

Summary of Sales Comparison Approach

File No. Duff

Borrower	N/A						
Property Address	1050 8th Ave N						
City	Naples	County	Collier	State	FL	Zip Code	34102
Lender/Client	Rachlis Duff Peel & Kaplan, LLC						

Four closed sales and one active listing were compared to the subject. All comps were in the subject's Lake Park development.

GLA adjustments were made based on an estimated contributory value of \$150 per square foot. Full baths were valued at \$10,000 and half baths at \$5,000. Garage spaces were each given a value of \$10,000. Pools were valued at \$25,000 and spas at \$5,000.

The subject was an eight-year-old dwelling. It was in average condition. The second floor had a bedroom that was created from a recently converted porch. It had a concrete subfloor that was painted. Other areas of the second story had worn carpet that should be updated. Most comps had superior physical condition of materials than the subject and required condition adjustments.

Comp 1 was considered the best comp, because of its GLA. Comp 1 was the largest dwelling to sell on the SWFLAMLS in the subject's Lake Park development within one year of the effective date. It was the only comp to have a GLA that was larger than the subject's size. Comp 1 had a 5% view adjustment applied for having a superior lake view. The comp had a 5% condition adjustment for its superior physical condition of materials than the subject. The adjustment was applied, because although the comp had an older actual age, it had a better kept flooring and kitchen.

Comp 2 was a one-story custom dwelling. It was included in this report, because it was one of the larger GLA closed sales in the subject's development over the past year. The comp had an actual age that was five years younger than the subject. A condition adjustment of 10% was applied to the comp. This adjustment was applied, because materials inside of the dwelling appeared to have gone through much less physical deterioration than the subject's interior materials.


Comp 3 was originally built in 1951, however, it was re-built in 2013. The comp was marketed as having a building year of 2013 on the SWFLAMLS, thus its actual age was carried as seven years old in this appraisal. The comp had a 5% condition adjustment applied for its superior physical condition of materials. The comp had interior materials that was of similar age as the subject, however, the adjustment was applied, because the flooring was in superior condition than the subject.

Comp 4 was a provided closed sale that closed greater than one year from the effective date. It was provided, because it was a closed sale inside of the subject's development that did not require a condition adjustment. The comp had a quality adjustment applied based on an estimated \$25 per square foot for having inferior building materials and/or upgrades compared to the subject. The comp had inferior carpet flooring in many of the rooms. Its kitchen had inferior countertops. The patio flooring was an inferior paver material. The pool had basic finishes and did not have a sundeck.

Comp 5 was a provided listing. It had a condition adjustment of 5% for having superior physical condition of materials than the subject.

The comps chosen were considered the best available for analysis. After the necessary adjustments, the comps represent a range indicative of the subject's final opinion of value.

RESIDENTIAL APPRAISAL REPORT

COST APPROACH	COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): Known vacant land sales in the subject's	
	Lake Park development includes: MLS #219011533; s08/19; \$435,000; 9,583 sf. MLS #218039879; s04/18; \$400,000; 10,019 sf. MLS #217056423; s01/18; \$350,000; 6,970 sf.	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 400,000
	Source of cost data: <u>Builder's Cost</u>	DWELLING 3,207 Sq.Ft. @ \$ 150.00 = \$ 481,050
	Quality rating from cost service: <u>Avg/Gd</u> Effective date of cost data: <u>2020</u>	0 Sq.Ft. @ \$ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ = \$
	Site Value is based on known sales within the subject's market area.	Sq.Ft. @ \$ = \$
	Costs are based on builder's cost and local and national construction cost guides. Physical depreciation is based on modified age/life method. Economic life is estimate at 60 years.	Sq.Ft. @ \$ = \$
	Patios/Porches, Pool = \$ 100,000	
	Garage/Carport 513 Sq.Ft. @ \$ 50.00 = \$ 25,650	
	Total Estimate of Cost-New = \$ 606,700	
	Less Physical Functional External	
	Depreciation 80,875 = \$(80,875)	
	Depreciated Cost of Improvements = \$ 525,825	
	"As-is" Value of Site Improvements = \$ 25,000	
 = \$	
 = \$	
Estimated Remaining Economic Life (if required): <u>52 Years</u>	INDICATED VALUE BY COST APPROACH = \$ 950,825	
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$	X Gross Rent Multiplier = \$ Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM): <u>The Income Approach was not developed in this appraisal report. The subject is a single-family dwelling, and there was insufficient data for similar homes in its market area to produce a reliable estimate of rental data and a GRM.</u>	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
Describe common elements and recreational facilities:		
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 950,000 Cost Approach (if developed) \$ 950,825 Income Approach (if developed) \$	
	Final Reconciliation <u>Weight given to all comparable sales for certain attributes similar to the subject. The theory of substitution was applied to the provided listing. Sales Comparison Approach and Cost Approach were both developed. More weight was given to the Sales Comparison Approach. Sales Comparison Approach is the most reliable indicator of value for a single family residence. Within the Sales Comparison Approach, comp 1 was considered the best provided comp due to its similar GLA. Comp 1 was given predominate weight. Comps 2-4 were each given secondary weight. The provided listing (comp 5) was provided only for informational purposes and was given no weight.</u>	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 950,000, as of: 01/09/2020, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.		
ATTACHMENTS	A true and complete copy of this report contains <u>29</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
<input type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>		
SIGNATURES	Client Contact: <u>Kevin B Duff</u> Client Name: <u>Rachlis Duff Peel & Kaplan, LLC</u>	
	E-Mail: <u>kduff@rdaplax.net</u> Address: <u>542 South Dearborn Street, Suite 900, Chicago, IL 60605</u>	
	APPRAISER 	
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	Supervisory or Co-Appraiser Name: _____	
	Company: _____	
	Phone: _____ Fax: _____	
	E-Mail: _____	
	Date of Report (Signature): <u>01/14/2020</u>	
	Date of Report (Signature): _____	
License or Certification #: <u>Cert Res RD7375</u> State: <u>FL</u>		
License or Certification #: _____ State: _____		
Designation: <u>State-Certified Residential Real Estate Appraiser</u>		
Designation: _____		
Expiration Date of License or Certification: <u>11/30/2020</u>		
Expiration Date of License or Certification: _____		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: <u>01/09/2020</u>		
Date of Inspection: _____		

Additional Comments

File No. Duff

Borrower	N/A				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Rachlis Duff Peel & Kaplan, LLC				

Adjustments, (including view) were based on the estimated contributory market value difference derived from paired sales analyses of comps in the market area both historic and current.

The sales utilized within the sales comparison approach as comparables are all closed sales within the subject's market area. They are considered suitable substitutes for the subject due to their proximity to the subject, quality of construction, age, appeal, and overall desirability.

Comparable selection was determined by locating the most similar, most recent sales of similar properties within the subjects immediate market area.

I hereby certify that this appraiser has not performed any services regarding the subject property within the 3 year time period immediately preceding acceptance of this assignment, as an appraiser or in any other capacity.

No individual has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner.

A reasonable exposure time for the subject property is 180-365 days.

The subject's water and electric were on and working at the time of the appraisal inspection.

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.

Supplemental Addendum

File No. Duff

Borrower	N/A				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Rachlis Duff Peel & Kaplan, LLC				

Highest and Best Use:

Real Estate is valued in terms of its highest and best use. Highest and best use is that which is the most profitable likely use of a property.

It may also be defined as that available use and program of future utilization which produces the highest present land value. The Dictionary of real Estate Appraisal, Third Edition, page 152, defines highest and best use as:

Highest and Best Use: The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value.

The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Highest and Best Use of Land or a Site as Though Vacant: Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

Highest and Best Use of Property as Improved: The use that should be made of a property as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

An analysis of the highest and best use of a property is the most important aspect of the appraisal process because it is in terms of highest and best use that market value is estimated. This study and analysis of highest and best use is based on available data regarding those uses considered legal, possible, or most probable alternative uses, appropriate use, and the maximum feasible uses for the subject site. The highest and best use analysis is intended to reflect the highest and best use of the site as though vacant and a separate analysis of the property as improved.

Highest & Best Use as Vacant: Considering the physically possible, legally possible and financial feasibility tests of highest and best use, it is the appraiser's opinion that the highest and best use of the subject's site is for development of a single family residence.

Highest & Best Use as Improved: We have analyzed the overall neighborhood to determine how the subject improvements compare to the others in quality, size and overall appeal. The subject improvements are considered to be of similar quality and features for homes in the market area. It is therefore, the appraiser's opinion the subject improvements are well received and represent the highest and best use as improved.

The relevant legal, physical, and economic factors were analyzed to the extent necessary and resulted in a conclusion that the current use of the subject property is the highest and best use.

Assumptions, Limiting Conditions & Scope of Work

File No.: Duff

Property Address: 1050 8th Ave N City: Naples State: FL Zip Code: 34102

Client: Rachlis Duff Peel & Kaplan, LLC Address: 542 South Dearborn Street, Suite 900, Chicago, IL 60605

Appraiser: Anthony Gregory Heintz Address: 6017 Pine Ridge Road #70, Naples, FL 34119

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: Duff

Property Address: 1050 8th Ave N	City: Naples	State: FL	Zip Code: 34102
Client: Rachlis Duff Peel & Kaplan, LLC	Address: 542 South Dearborn Street, Suite 900, Chicago, IL 60605		
Appraiser: Anthony Gregory Heintz	Address: 6017 Pine Ridge Road #70, Naples, FL 34119		

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:


DEFINITION OF MARKET VALUE *:

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Kevin B Duff	Client Name: Rachlis Duff Peel & Kaplan, LLC
E-Mail: kduff@rdaplaw.net	Address: 542 South Dearborn Street, Suite 900, Chicago, IL 60605

<p>APPRAISER</p>  <p>Appraiser Name: Anthony Gregory Heintz Company: Appraisal Source, LLC Phone: (239) 280-6026 Fax: (888) 900-9940 E-Mail: anthony@appraisalsource.biz Date Report Signed: 01/14/2020 License or Certification #: Cert Res RD7375 State: FL Designation: State-Certified Residential Real Estate Appraiser Expiration Date of License or Certification: 11/30/2020 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 01/09/2020</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p>
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SIGNATURES

Borrower	N/A	File No. Duff	
Property Address	1050 8th Ave N		
City	Naples	County Collier	State FL Zip Code 34102
Lender/Client	Rachlis Duff Peel & Kaplan, LLC		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 180-365 days.

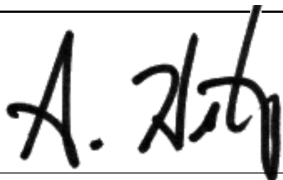
Comments on Appraisal and Report Identification

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

Joseph Acquafresca, State-certified residential real estate appraiser RD8294, assisted in the research and development of the appraisal.

The subject is located 7-9 miles from my office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subject's market and understand the nuances of the local market and supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales, and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

APPRAISER:



Signature: _____
 Name: Anthony Gregory Heintz
 State-Certified Residential Real Estate Appraiser
 State Certification #: Cert Res RD7375
 or State License #: _____
 State: FL Expiration Date of Certification or License: 11/30/2020
 Date of Signature and Report: 01/14/2020
 Effective Date of Appraisal: 01/09/2020
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 01/09/2020

SUPERVISORY or CO-APPRAISER (if applicable):

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

Summary of Appraisal Assistance

File No. Duff

Borrower	N/A						
Property Address	1050 8th Ave N						
City	Naples	County	Collier	State	FL	Zip Code	34102
Lender/Client	Rachlis Duff Peel & Kaplan, LLC						

Joseph Acquafresca, State-certified residential real estate appraiser RD8294, assisted in the research and development of the appraisal. The assistants' duties included:

- Filling out the sections on General Purpose Residential Form Page 1
- Assisting in developing the Sales Comparison and Cost Approach's to value
- Writing the Summary of Sales Comparison Approach
- Assisting in reconciling the final opinion of value
- Inserting maps into the report
- Drawing sketch based on signing appraiser's field sketch and notes
- Inserting photographs into the report that were taken by the signing appraiser during inspection of the subject property

The assistant gathered information about the subject by reviewing photographs and notes provided from the signing appraiser's inspection and the subject's county assessor and Realist Tax pages. Assistant was responsible for filling out the Sales Comparison Approach Grid and assisting in making adjustments as warranted. Verification of sales was completed by viewing the county assessor website. Assistant researched vacant land sales on the SWFLAMLS in order to find an opinion of site value in the cost approach.

The signing appraiser conducted the interior and exterior inspection and reviewed work completed by the assistant. The signing appraiser researched the SWFLAMLS for comparable properties and communicated to the assistant which comps to put into the report. The signing appraiser made the final decision regarding the final opinion of value for the developed approaches and the report.

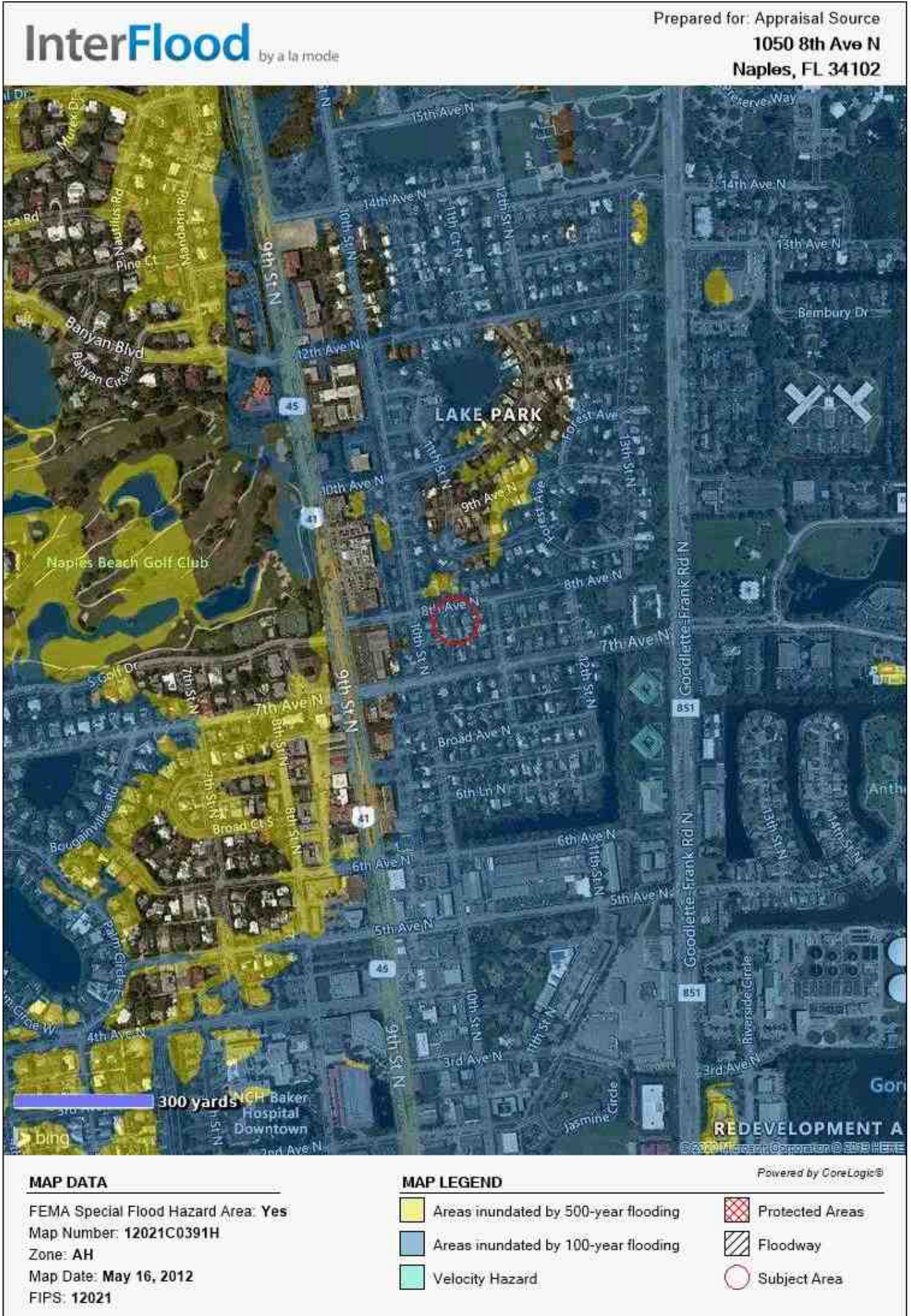
Location Map

Borrower	N/A				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL
Lender/Client	Rachlis Duff Peel & Kaplan, LLC				
				Zip Code	34102



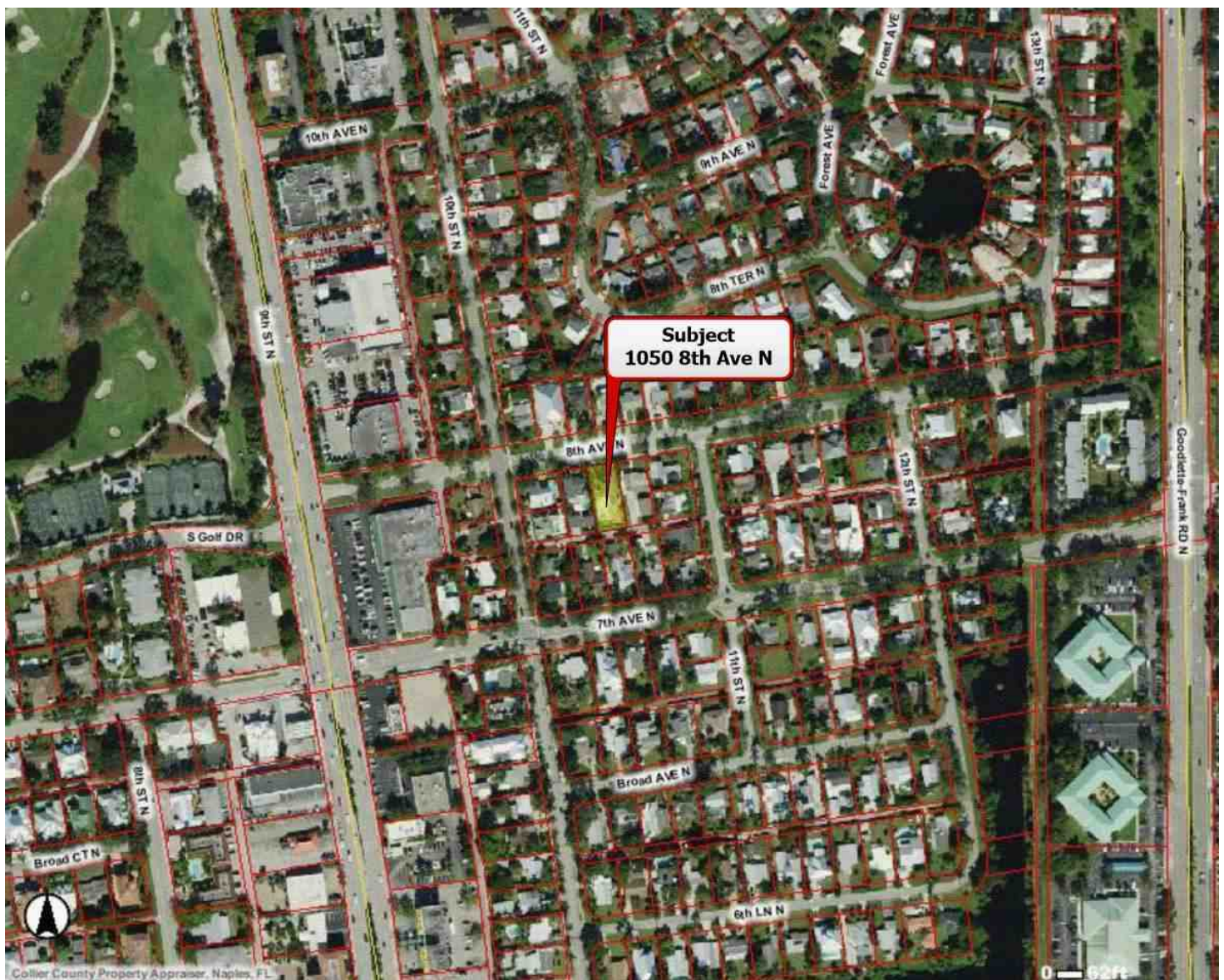
Flood Map

Borrower	N/A				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL
Lender/Client	Rachlis Duff Peel & Kaplan, LLC		Zip Code	34102	



Aerial Map

Borrower	N/A						
Property Address	1050 8th Ave N						
City	Naples	County	Collier	State	FL	Zip Code	34102
Lender/Client	Rachlis Duff Peel & Kaplan, LLC						



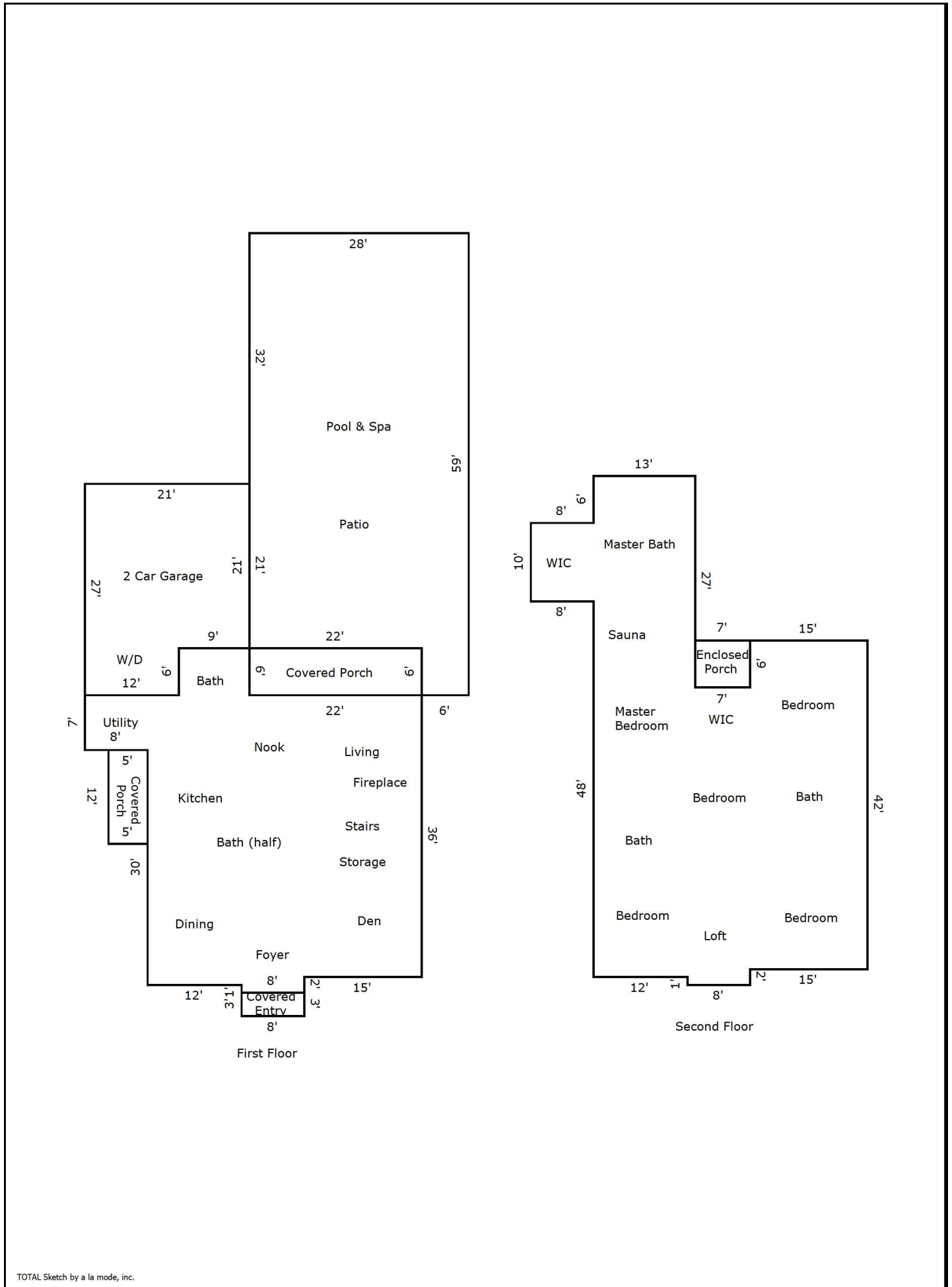
Plat Map

Borrower	N/A		
Property Address	1050 8th Ave N		
City	Naples	County	Collier
Lender/Cliet	Rachlis Duff Peel & Kaplan, LLC	State	FL
		Zip Code	34102



Building Sketch (Page - 1)

Borrower	N/A				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL
Lender/Client	Rachlis Duff Peel & Kaplan, LLC				
				Zip Code	34102



TOTAL Sketch by a la mode, inc.

Building Sketch (Page - 2)

Borrower	N/A			
Property Address	1050 8th Ave N			
City	Naples	County	Collier	State FL Zip Code 34102
Lender/Client	Rachlis Duff Peel & Kaplan, LLC			

Living Area		Calculation Details	
First Floor	1398 Sq ft	9 × 6 =	54
		7 × 8 =	56
		35 × 36 =	1260
		2 × 8 =	16
		12 × 1 =	12
Second Floor	1809 Sq ft	10 × 8 =	80
		42 × 15 =	630
		13 × 27 =	351
		20 × 37 =	740
		8 × 1 =	8
Total Living Area (Rounded):	3207 Sq ft		
Non-living Area			
Covered Entry	24 Sq ft	8 × 3 =	24
Covered Porch	60 Sq ft	5 × 12 =	60
Covered Porch	132 Sq ft	22 × 6 =	132
2 Car Attached	513 Sq ft	21 × 21 =	441
		12 × 6 =	72
Patio	1520 Sq ft	6 × 6 =	36
		53 × 28 =	1484
Enclosed Porch	42 Sq ft	6 × 7 =	42

Subject Photo Page

Borrower	N/A				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Rachlis Duff Peel & Kaplan, LLC				



Subject Front

1050 8th Ave N
Sales Price
Gross Living Area 3,207
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 4.1
Location Residential
View Landscape
Site 10,019 sf
Quality Average/Good
Age 8



Subject Rear



Subject Street

Photograph Addendum

Borrower	N/A				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Rachlis Duff Peel & Kaplan, LLC				



Kitchen



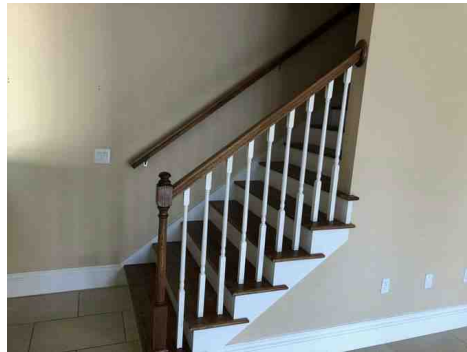
Nook



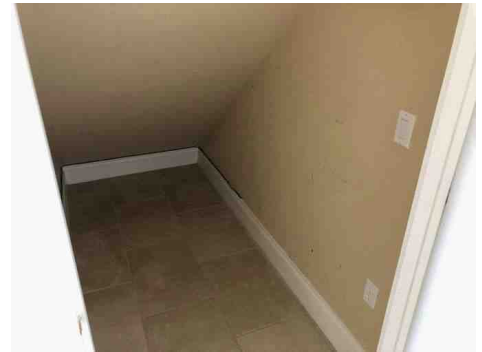
Dining



Living



Stairs



Storage under Stairs



Master Bedroom



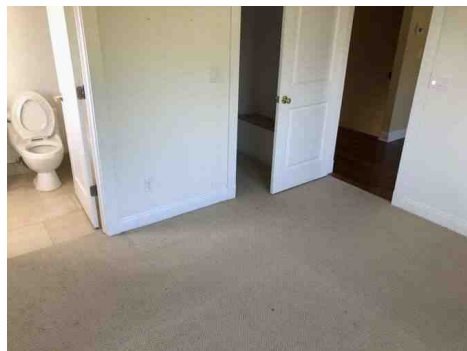
Master Walk in Closet



Bedroom 2



Bedroom 2 WIC



Bedroom 3



Bedroom 4

Photograph Addendum

Borrower	N/A				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Rachlis Duff Peel & Kaplan, LLC				



Den



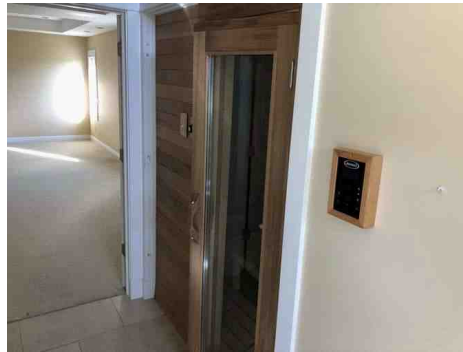
Loft



Master Bathroom



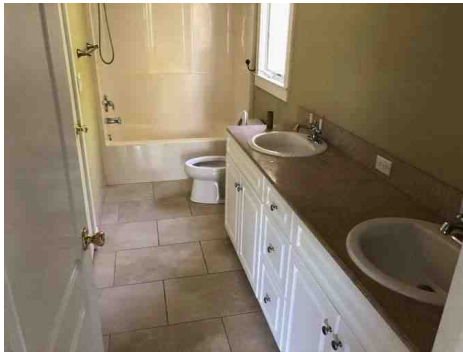
Master Shower



Sauna



Bathroom



Bathroom



Bathroom



Half Bath



Utility



Washer & Dryer



Garage

Photograph Addendum

Borrower	N/A				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Rachlis Duff Peel & Kaplan, LLC				



Enclosed Porch



Patio; Pool & Spa from 2nd Floor



Porch, Patio, Pool & Spa



Patio



Pool & Spa



Side



Side



Rear Garage Entry



Rear Porch & Patio



Alley



Street (Opposite)

Comparable Photo Page

Borrower	N/A				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Rachlis Duff Peel & Kaplan, LLC				



Comparable 1

1163 14th Ave N
 Prox. to Subject 0.50 miles N
 Sales Price 1,075,000
 Gross Living Area 3,550
 Total Rooms 11
 Total Bedrooms 5
 Total Bathrooms 3.0
 Location Residential
 View Lake
 Site 9,583 sf
 Quality Average/Good
 Age 16



Comparable 2

1131 7th Ave N
 Prox. to Subject 0.08 miles E
 Sales Price 1,040,000
 Gross Living Area 2,828
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Residential
 View Landscape
 Site 10,019 sf
 Quality Average/Good
 Age 3



Comparable 3

860 13th St N
 Prox. to Subject 0.23 miles NE
 Sales Price 850,000
 Gross Living Area 2,474
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.2
 Location Residential
 View Landscape
 Site 7,841 sf
 Quality Average/Good
 Age 7

Comparable Photo Page

Borrower	N/A				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Lender/Client	Rachlis Duff Peel & Kaplan, LLC				



Comparable 4

1258 14th Ave N
 Prox. to Subject 0.47 miles N
 Sales Price 680,000
 Gross Living Area 2,860
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location Residential
 View Landscape
 Site 9,583 sf
 Quality Average
 Age 62



Comparable 5

1036 12th Ave N
 Prox. to Subject 0.30 miles N
 Sales Price 898,900
 Gross Living Area 2,168
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Residential
 View Landscape
 Site 7,841 sf
 Quality Average/Good
 Age 18

Comparable 6

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

Appraiser's License

Borrower	N/A						
Property Address	1050 8th Ave N						
City	Naples	County	Collier	State	FL	Zip Code	34102
Lender/Client	Rachlis Duff Peel & Kaplan, LLC						

 RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, 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

HEINTZ, ANTHONY GREGORY
6017 PINE RIDGE ROAD #70
NAPLES FL 34119

LICENSE NUMBER: RD7375
EXPIRATION DATE: NOVEMBER 30, 2020
Always verify licenses online at 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 Insurance



TOKIO MARINE
HCC

Confirmation of Coverage

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

Re: Policyholder: Appraisal Source, LLC
Policy Number: H719-113218
Effective Date: 04/21/2019

Thank you for your bind request. This letter confirms coverage for Appraisal Source, LLC, as follows:

Insured:	Appraisal Source, LLC
Coverage:	Real Estate Professional Liability Coverage
Insurance Carrier:	Houston Casualty Company (A++ XV "Superior"), non-admitted carrier
Policy Period:	04/21/2019 to 04/21/2020
Per Claim / Aggregate Limit:	USD1,000,000 / USD1,000,000
Deductible:	USD7,500
Premium:	USD7,000 (Plus taxes and fees per attached Surplus Lines Tax Summary)
Retroactive Date:	04/21/2008
Knowledge Date:	04/21/2018
Policy Form:	REO (9.2017)

Subject to the following within 10 days:

N/A

Endorsements:

- | | |
|-----------|--|
| o REO 109 | Service of Suit Endorsement |
| o REO 166 | California Real Estate Exclusionary Endorsement |
| o REO 19 | Real Estate Appraisers Endorsement |
| o REO 314 | Florida Amendatory Endorsement |
| o REO 423 | Amended Definition of Independent Contractor Endorsement |
| o REO 409 | Professional Services Exclusionary Endorsement |

A member of the Tokio Marine HCC Group of companies

EXHIBIT B

Wayne & Dudley Appraisers

INVOICE

FROM:
 Wayne & Dudley Appraisers
 Wayne & Dudley Appraisers
 10176 Boca Ct
 Naples, FL 34109-7314
 Telephone Number: (239) 289-2319 Fax Number: (239) 244-9316

INVOICE NUMBER
GR2001007
DATE
01/13/2020
REFERENCE
Internal Order #: GR2001007
Lender Case #: Lake Park
Client File #: Equity Build
Main File # on form: GR2001007
Other File # on form: Equity Build
Federal Tax ID: 26-1381365
Employer ID:

TO:
 Justyna G. Rak
 Rachlis Duff Peel & Kaplan, LLC
 542 S. Dearborn Street, #900
 Chicago, IL 60605
 Telephone Number: (312) 488-0109 Fax Number: (312) 733-3952
 Alternate Number: E-Mail: jrak@rdaplaw.net

DESCRIPTION

Lender: Rachlis Duff Peel & Kaplan, LLC Client: Rachlis Duff Peel & Kaplan, LLC
 Purchaser/Borrower: N/A
 Property Address: 1050 8th Ave N
 City: Naples
 County: Collier State: FL Zip: 34102-8115
 Legal Description: NAPLES T 11 BLK 29 LOTS 6 + 7

FEES	AMOUNT
------	--------

Appraisal Report - (SFR)	600.00
SUBTOTAL	600.00

PAYMENTS	AMOUNT
----------	--------

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			0.00

TOTAL DUE	\$ 600.00
------------------	------------------

Please Return This Portion With Your Payment

FROM:
 Justyna G. Rak
 Rachlis Duff Peel & Kaplan, LLC
 542 S. Dearborn Street, #900
 Chicago, IL 60605
 Telephone Number: (312) 488-0109 Fax Number: (312) 733-3952
 Alternate Number: E-Mail: jrak@rdaplaw.net

AMOUNT DUE: \$ 600.00
 AMOUNT ENCLOSED: \$ _____

INVOICE NUMBER
GR2001007
DATE
01/13/2020
REFERENCE
Internal Order #: GR2001007
Lender Case #: Lake Park
Client File #: Equity Build
Main File # on form: GR2001007
Other File # on form: Equity Build
Federal Tax ID: 26-1381365
Employer ID:

TO:
 Wayne & Dudley Appraisers
 Wayne & Dudley Appraisers
 10176 Boca Ct
 Naples, FL 34109-7314

Borrower	N/A		File No.	GR2001007	
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL
Lender/Client	Rachlis Duff Peel & Kaplan, LLC				
				Zip Code	34102-8115

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APPRAISAL OF REAL PROPERTY



LOCATED AT

1050 8th Ave N
Naples, FL 34102-8115
NAPLES T 11 BLK 29 LOTS 6 + 7

FOR

Rachlis Duff Peel & Kaplan, LLC
542 S. Dearborn Street, #900
Chicago, IL 60605

OPINION OF VALUE

960,000

AS OF

01/07/2020

BY

Kerry R. Wayne, Jr.
Wayne & Dudley Appraisers
10176 Boca Ct
Naples, FL 34109
(239) 289-2319
appraisers@wayne-dudley.net
<http://www.wayne-dudley.net>

Wayne & Dudley Appraisers

Equity Build

File No.: GR2001007

RESIDENTIAL APPRAISAL REPORT

Property Address: 1050 8th Ave N	City: Naples	State: FL	Zip Code: 34102-8115
County: Collier		Legal Description: NAPLES T 11 BLK 29 LOTS 6 + 7	
Assessor's Parcel #: 14052400000			
Tax Year: 2018	R.E. Taxes: \$ 6,233	Special Assessments: \$ 0	Borrower (if applicable): N/A
Current Owner of Record: Cohen Jerome H		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing	
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Other (describe) R1-7.5		HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month	
Market Area Name: Lake Park		Map Reference: 34940 Census Tract: 0002.00	

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)	
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	
Intended Use: for personal use and possible sale.	
Intended User(s) (by name or type): Client	
Client: Rachlis Duff Peel & Kaplan, LLC	Address: 542 S. Dearborn Street, #900, Chicago, IL 60605
Appraiser: Kerry R. Wayne, Jr.	Address: 10176 Boca Ct, Naples, FL 34109

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 95	PRICE (\$000)	One-Unit 80 %	<input checked="" type="checkbox"/> Not Likely
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Tenant 5	AGE (yrs)	2-4 Unit %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	Low 1	Multi-Unit 10 %	* To: _____
Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	High 69	Comm'l 10 %	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		825 Pred 1		

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): **Supply and demand are in balance, prices are stable. Mortgage funds are available for qualified buyers and properties. Terms and rates vary, however, rates are currently in the 3.75% to 7% range. Incentives vary, however, most builders and developers are offering concessions of some sort.**

Dimensions: 67 x 150	Site Area: 10,050 sf
Zoning Classification: R1-7.5	Description: Single Family Residential
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	Ground Rent (if applicable) \$ /
Actual Use as of Effective Date: Single Family Home	Use as appraised in this report: Single Family Home
Summary of Highest & Best Use: See addenda	

Utilities	Off-site Improvements	Public	Private	Topography	Appears Level
Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other FPL	Street Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size Typical Homesite	
Gas <input type="checkbox"/> <input checked="" type="checkbox"/> Private/Optional	Curb/Gutter None	<input type="checkbox"/>	<input type="checkbox"/>	Shape Rectangular	
Water <input checked="" type="checkbox"/> <input type="checkbox"/> County	Sidewalk Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage Appears Adequate	
Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> County	Street Lights Incand.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View Landscaped	
Storm Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Swale	Alley Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)					

FEMA Spec'l Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	FEMA Flood Zone AH	FEMA Map # 12021C0391H	FEMA Map Date 5/16/2012
Site Comments: No apparent adverse easements or encroachments were observed at the time of inspection. A recent survey should be consulted for accurate site and flood zone information.			

General Description	Exterior Description	Foundation	Basement <input checked="" type="checkbox"/> None	Heating
# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation Concrete Slab	Slab Concrete	Area Sq. Ft. 0	Type FWA
# of Stories 2	Exterior Walls Siding/Gd	Crawl Space None	% Finished 0	Fuel Electric
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Shingle/Gd	Basement None	Ceiling	
Design (Style) Two Story	Gutters & Dwnspts. Partial/Avg	Sump Pump <input type="checkbox"/> None	Walls	Cooling
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type StormRated/Gd	Dampness <input type="checkbox"/> None Note	Floor	Central Elec
Actual Age (Yrs.) 8	Storm/Screens Screens/Averag	Settlement None noted	Outside Entry	Other
Effective Age (Yrs.) 4		Infestation None noted		
Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None
Floors Tile/Wd/Gd	Refrigerator <input type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 11	Woodstove(s) # 0
Walls Drywall/Good	Range/Oven <input type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio Pavers	Garage # of cars (6 Tot.)
Trim/Finish Wood/Good	Disposal <input type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck Pavers	Attach. 2 Garage
Bath Floor Tile/Good	Dishwasher <input type="checkbox"/>	Doorway <input type="checkbox"/>	Porch Covered/Pavers	Detach.
Bath Wainscot Tile/Good	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>	Fence Alum.	Blt.-In
Doors Wood/Glass/Metl/Gd	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool W/Spa	Carport
	Washer/Dryer <input checked="" type="checkbox"/>	Finished <input type="checkbox"/>	Other Fence/Gate	Driveway 4 Open
				Surface Pavers
Finished area above grade contains: 10 Rooms 4 Bedrooms 4.1 Bath(s) 3,220 Square Feet of Gross Living Area Above Grade				
Additional features: See attached addenda.				

Describe the condition of the property (including physical, functional and external obsolescence): The subject has been adequately-maintained and appears to be in good condition, but is subject to normal aging. The kitchen had no appliances at the time of inspection. The appraiser assesses the overall condition to be considered "C4." (See addenda for classifications)



ADDITIONAL COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1050 8th Ave N Naples, FL 34102-8115	1036 12th Ave N Naples, FL 34102-5232								
Proximity to Subject		0.30 miles N								
Sale Price	\$ N/A			\$ 898,900			\$		\$	
Sale Price/GLA	\$ /sq.ft.	\$ 414.81 /sq.ft.			\$ /sq.ft.		\$ /sq.ft.		\$	
Data Source(s)	Inspection	SMLS #219060455;DOM 114								
Verification Source(s)	Inspection	Active Listing								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	N/A	Listing								
Date of Sale/Time	N/A	Active								
Rights Appraised	Fee Simple	Fee Simple								
Location	Lake Park	Lake Park								
Site	10,050 sf	7841 sf								
View	Landscaped	Landscaped								
Design (Style)	Two Story	Ranch								
Quality of Construction	Some Upgrades	Some Upgrades								
Age	8	18		+15,000						
Condition	C4/Inferior	C3/Superior		-17,978						
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	10 4 4.1	8 3 2.0		+12,500						
Gross Living Area	3,220 sq.ft.	2,167 sq.ft.		+78,975	sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Functional	Functional								
Heating/Cooling	FWA;CAC	FWA;CAC								
Energy Efficient Items	Typical/Fans	Typical/Fans								
Garage/Carport	2 Car Garage	2 Car Garage								
Porch/Patio/Deck	Porch/Patio	Porch/Patio								
Pool Features	Pool;Spa/Gd	Pool/Good		+5,000						
Exterior Features	Gate/Fence	None		+3,000						
List to SP % Ratio	N/A	;\$898,900								
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 96,497	<input type="checkbox"/> + <input type="checkbox"/> -		\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables				\$ 995,397			\$		\$	

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach **Comparable 4 is an active listing. Adjustments (with the exception of the list to sale price ratio) have been made to the listing. The adjustments are derived from market research and are supported by direct paired sales analysis. The adjustments are only estimations based upon sales used in this report.**

Current list to sale price ratio is 3% and is derived from market data analyses.

There was a dated sale of a similar home (in appearance, quality, etc) which sold in March of 2018 for \$680,000. It was smaller, but similar in style (2 story.) Since the sale of this home, the area has seen a rise in sale prices due to its positive location to the beach and downtown area. Sales of homes on the west side of US41 demand a much higher price and have forced those who do not want to pay those prices to build and/or buy homes similar in quality just east of US41. This is a trend which has taken place especially south of the Coastland Center Mall due to its desirable location.

Supplemental Addendum

File No. GR2001007

Borrower	N/A						
Property Address	1050 8th Ave N						
City	Naples	County	Collier	State	FL	Zip Code	34102-8115
Lender/Client	Rachlis Duff Peel & Kaplan, LLC						

• **GP Residential: Neighborhood - Description**

The subject property neighborhood consists primarily of moderately priced single family homes located in central Naples. Supporting facilities such as shopping, public schools, restaurants, recreational and medical facilities and transportation linkages are located nearby. The Lake Park area is located a couple of miles from the beach and features a variety of different style homes on similar-sized lots. Current trend is seeing many older homes being razed and replaced with new construction.

• **GP Residential: Improvements - Additional Features**

The subject is a newer (for the area) two-story single family home located in Lake Park. While the quality of construction is good, the subject is in need of some minor upkeep/updates. Features include, but are not limited to, tile flooring, worn carpeting, wood flooring, granite countertops, storm rated windows, concrete siding, in-house sauna, built-ins, and ceiling fans. The balcony is enclosed (45sf) however is not considered in GLA. This does not affect marketability. There are no appliances, and two rooms on the second floor lack proper floor coverings. Additionally, some millwork is in need of minor repair as well as the interior painting requires a fresh coat. It should be noted that the appraiser conducted a visual inspection of only the readily accessible areas of the property, viewing only those components of the property which were clearly visible. No tests were made of the mechanical, plumbing and electrical systems. Such tests are not within the standard guidelines of FNMA or FHLMC. Comments on the condition of the foundation, roof, exterior, interior, floors, mechanical, plumbing, electrical, insulation and all other matters relating to the construction of the subject property are based on a casual observation only, which may have been limited by the placement of personal property, furnishings, etc. so as to preclude observation of the items blocked by same. There was no observation of the attic (scuttle), crawl space or components that are hidden within the walls other areas that would not be visible by a typical visitor to the home. The appraiser is not a home inspector and is not qualified to determine hidden defects or environmental conditions. It is recommended that a professional home inspector be utilized to determine any current or potential hidden defects including but not limited to structural, physical, environmental, electrical, plumbing, mechanical or other potential defects.

• **GP Residential: Sales Comparison Analysis - Summary of Sales Comparison Approach**

All sales and the subject are similar homes all located in the same market area. Adjustments (based upon paired sales analyses, appraiser's experience, realtor input, and both historical and internal pairings) were made to reflect differences in quality/quantity of construction upgrades/updates, living area square footage (>100sf), number of bathrooms, parking facilities, view amenity, age of the improvements, lack of fence/gate, condition, and for pool amenities. *The conditions adjustments reflect the subject's lesser condition (lack of some flooring, lack of appliances, general upkeep)* Conditions as noted represent conditions at time of sale of the comparables as derived through information given by respective listing agents, local MLS service, office records, limited external inspection and public records. Adjustments were made accordingly based upon apparent marketplace reaction to varying degrees to the items.

Square footage adjustments are estimated using a market extracted building residual.

Other adjustments as applied are estimated through market data analysis and/or the cost less depreciation from all forms method (when a lack of market data existed). Other adjustments as applied are estimated through market data analysis and/or the cost less depreciation from all forms method (when a lack of market data existed). The adjustments reflect the market's apparent reaction to amenities or items differing with the subject property. Consideration given to each of the above sales in the final reconciliation of the Sales Comparison Approach.

Comments on Predominant Value

It is not unusual for updated single family homes to exceed the predominant value in the subject's market area; marketability is not affected. The subject and all comparables are not considered over-improvements. The market area includes a wide variety of products and the predominant value indicated in this report has taken all improvements into consideration.

Reasonable Exposure Time

Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time the property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following:

1. Statistical information about days on the market, most commonly obtained from the local Multiple Listing Service.
2. Information gathered through sales verification.
3. Interviews with market participants.

Under current market conditions, the reasonable exposure time for the subject property is approximately less than three months. This is based on the analyses of current market trends in the general area and takes into account the size, condition and price range of the subject property and surrounding area. It is also noted in the 1004mc form. It presupposes that the listed price would be at or near the appraised value. It also assumes aggressive professional marketing by reputable local real estate offices.

Comments on Client-Appraiser Relationship

A party receiving a report copy from the client does not, as a consequence, become a party to the appraiser-client relationship. Parties who receive a copy of an appraisal, consulting, or review report as a consequence of disclosure requirements applicable to an appraiser's client do not become intended users of the report, unless the client specifically identifies them at the time of the assignment. The appraiser's obligation to intended users other than the

Supplemental AddendumFile No. **GR2001007**

Borrower	N/A				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102-8115
Lender/Client	Rachlis Duff Peel & Kaplan, LLC				

client is limited to addressing their requirements as identified by the client at the time the appraiser accepts the assignment.

Extraordinary Assumptions

This appraisal is made on the basis of a extraordinary assumption that the property rights being appraised are without resale and other restrictions that are terminated automatically upon the latter of foreclosure or the expiration of any applicable redemption period, or upon recordation of a deed-in-lieu of foreclosure.

Digital Photos

This report may contain digital photographs taken from the street of comparable properties. In the event that photos from other sources (Public Records, MLS Listings etc) present a clearer and more complete depiction of the properties than could be obtained from the street photos, those source photos have been included in the is report. Many communitis are also gated and the appraiser is often denied access. These photographs have not been altered in any way. Source photos are accepted by Fannie Mae, Freddie Mac, VA, and HUD, and have been approved by Uniform Standards of Professional Appraisal Practice. (USPAP)

FIRREA Title XI

The appraisal was prepared in accordance with FIRREA Title XI.

SOURCE OF THE DEFINITION OF MARKET VALUE IN THIS REPORT:

Fannie Mae Single Family, 2002 Selling Guide, Part XI: Property and Appraisal Guidelines (06/30/02) XI, Chapter 2: Appraisal (or Property Inspection) Documentation (06/30/02), XI, 205: Definition of Market Value (06/30/02)

Digital Signature

The digital signature is a true representation of my original signature. The software utilized by the Appraiser to generate the appraisal protects signature security by means of a digital signature security feature for each appraiser signing the report, and each appraiser maintains sole control of their related signature through a password, hardware device or other means. This appraisal report meets the requirements on Appraisal Standards SMT-8. Pert SMT-8 of the Uniform Standards and Professional Practice, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an original ink signature on a paper copy report.

USPAP Certification

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Conditions of the Property

Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable, and makes no guarantees or warranties, express or implied, regarding the condition of the property.

Data Collection, Confirming, and Reporting

Available sources of data include information taken from Realtors, builders, Multiple Listings Services and from buyers and sellers themselves. Data for the appraisal was taken from a personal inspection of the subject and the public records. Public record data is assumed to be accurate.

Comments on Highest and Best Use:

The highest and best use of the subject site as improved is its present use. This assumption is based on and supported by the four tests/criteria for highest and best use analysis of a property which are: 1) Legally permitted; 2) Physically possible; 3) Economically feasible; and 4) Most profitable. The subject meets these criteria as of the date of appraisal. The comparables utilized also meet the same criteria as the subject in the highest and best use analysis.

Three Years Sales History of the Subject Property

The appraiser has complied with Standards Rule 1-5b and 2-2b(IX) requiring the appraiser to analyze and report all recorded sales of the subject property which occurred within three years prior to the effective date. If this information was available to the appraiser, it is reported both in the Subject column of Sales Comparison Analysis section of the appraisal report.

Appraisal Use

The Intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal for personal use, 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.

Errors

While this report has been proofed for typographical errors, mathematical inaccuracies, and other discrepancies, others may be discovered in subsequent reviews performed by the client or their designated agent. We reserve the right to correct any typographical errors, mathematical inaccuracies, or other discrepancies that may affect the estimate of value contained in the report. These corrections will be corrected promptly upon the written request of the client.

Requests Made After the Completion of the Report

With the exception of revisions made for the purpose of correction of appraiser errors, appraiser does not anticipate further development or reporting requirements for this assignment. Any additional requests may represent a change in the assignment conditions and require development of a new assignment. Therefore, any additional requests must be in writing and may be subject to additional billing. Delivery of the report is considered completion of the appraisal

Supplemental Addendum

File No. **GR2001007**

Borrower	N/A			
Property Address	1050 8th Ave N			
City	Naples	County	Collier	State FL Zip Code 34102-8115
Lender/Client	Rachlis Duff Peel & Kaplan, LLC			

assignment. Requests for additional information, including additional comparables, the Cost or Income Approaches to value when not applicable, reliable, or necessary to form a credible opinion of value etc., may result in additional fees commensurate with the amount of additional work required to satisfy the request for additional data.

Summary of Sales Comparison Approach

The sales were compared to subject improved tract and adjustments were made for differences. An adjustment grid is provided to assist the reader in understanding the reasoning behind adjustment applied. Items superior to the subject were adjusted downwards and items inferior to the subject were adjusted upwards based upon the comparative cost analysis methods, paired sales analysis, or by linear regression. The appropriate supporting documents are referenced or held in our files.

Reconciliation

Reconciliation is the part of the valuation process in which the appraiser attempts to resolve differences among the value indicators derived from the application of the approaches. The conclusion drawn in the reconciliation is based on the appropriateness, the accuracy, and the quantity of the evidence in the entire appraisal. In the final analysis, we based our value on the sales approach as the most appropriate method.

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.

USPAP ADDENDUM

Equity Build
File No. GR2001007

Borrower	N/A		
Property Address	1050 8th Ave N		
City	Naples	County	Collier
		State	FL
		Zip Code	34102-8115
Lender	Rachlis Duff Peel & Kaplan, LLC		

This report was prepared under the following USPAP reporting option:

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

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

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

Under current market conditions, the reasonable exposure time for the subject property is approximately less than 3 months.

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

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.

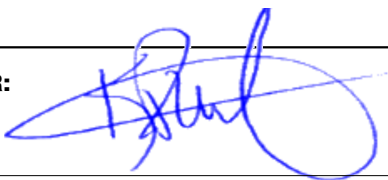
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

The appraiser suggests to the client, assignees, users and borrowers of the appraisal report to carefully read the entire report and if so inclined, have the report reviewed by competent professionals prior to utilizing this appraisal report for the indicated purpose. By accepting and utilizing this appraisal report for the indicated purpose the following parties, clients assignees, users and borrowers agree to hold harmless and indemnify the appraiser of any future claims or actions.

The subject property is located 9 miles from the appraiser's office. The assignment requires geographic competency as part of the scope of work. The appraiser has spent sufficient time in the subject's market and understands the nuances of the local market and supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted so solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

APPRAISER:

Signature: 

Name: **Kerry R. Wayne, Jr.**

Date Signed: **01/13/2020**

State Certification #: **Cert Res RD4657**

or State License #: _____

State: **FL**

Expiration Date of Certification or License: **11/30/2020**

Effective Date of Appraisal: **01/07/2020**

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Market Conditions Addendum to the Appraisal Report

Equity Build
File No. GR2001007

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 **1050 8th Ave N** City **Naples** State **FL** ZIP Code **34102-8115**

Borrower **N/A**

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	5	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.17	1.67	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	12	12	14	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	10.3	7.2	14.0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$750,000	\$633,000	\$1,040,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	106	102	88	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$597,450	\$597,950	\$600,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	134	171	177	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97%	97%	92%	<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

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.). **An analysis was performed on 15 competing sales over the past 12 months. For those sales, a total of 13.3% were reported to have seller concessions. This analysis shows a change of +25.1% per month.**

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).

An analysis was performed on 15 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the SWFLAMLS system (using an effective date of 01/07/2020) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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.

An analysis was performed on 15 competing sales over the past 12 months. The sales within this group had a median sale price of \$825,000. This analysis shows a change of +6.2% per month. Based on all sales in this same group, there is a 11.2 month supply. This analysis shows a change of +0.6% per month. These sales had a median DOM of 102. This analysis shows a change of +2.6% per month.

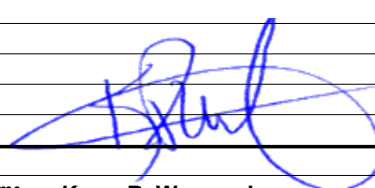
If the subject is a unit in a condominium or cooperative project, complete the following:

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.

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

Signature 	Signature
Appraiser Name Kerry R. Wayne, Jr.	Supervisory Appraiser Name
Company Name Wayne & Dudley Appraisers	Company Name
Company Address 10176 Boca Ct, Naples, FL 34109	Company Address
State License/Certification # Cert Res RD4657 State FL	State License/Certification # State
Email Address appraisers@wayne-dudley.net	Email Address

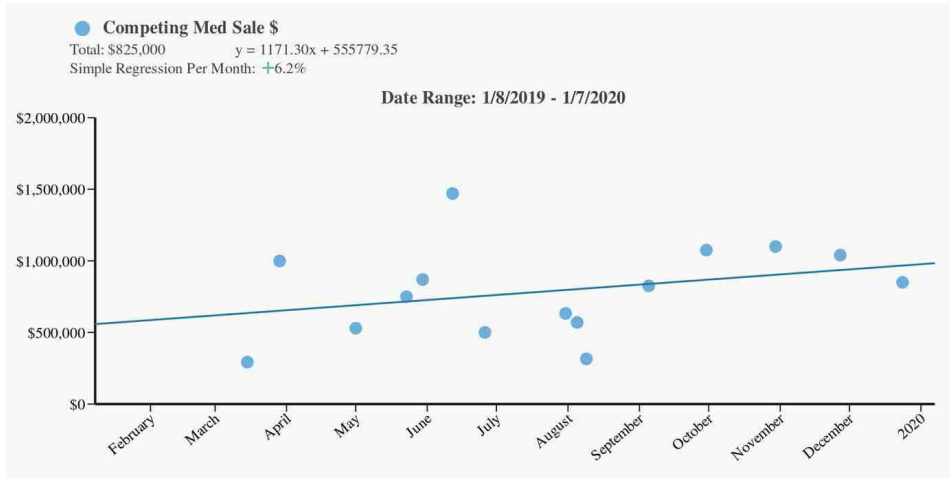
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

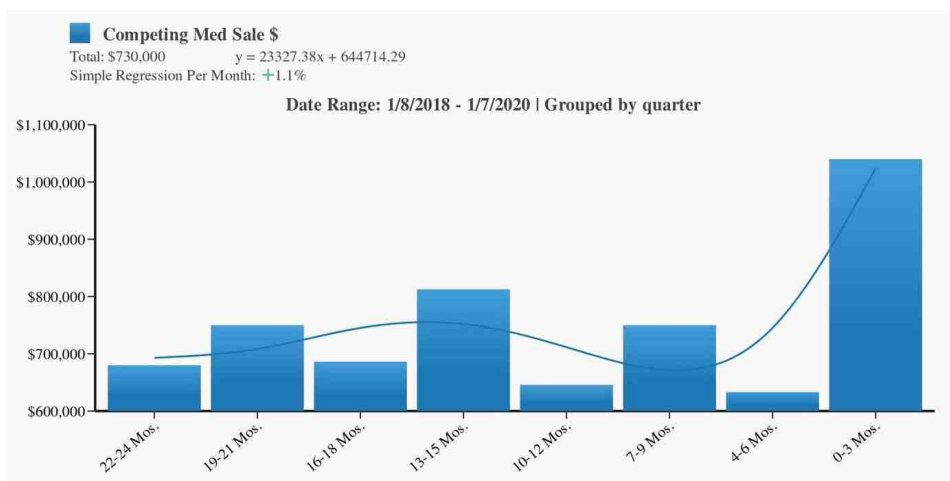
Market Conditions Charts - Page 1

Borrower	N/A						
Property Address	1050 8th Ave N						
City	Naples	County	Collier	State	FL	Zip Code	34102-8115
Lender/Client	Rachlis Duff Peel & Kaplan, LLC						

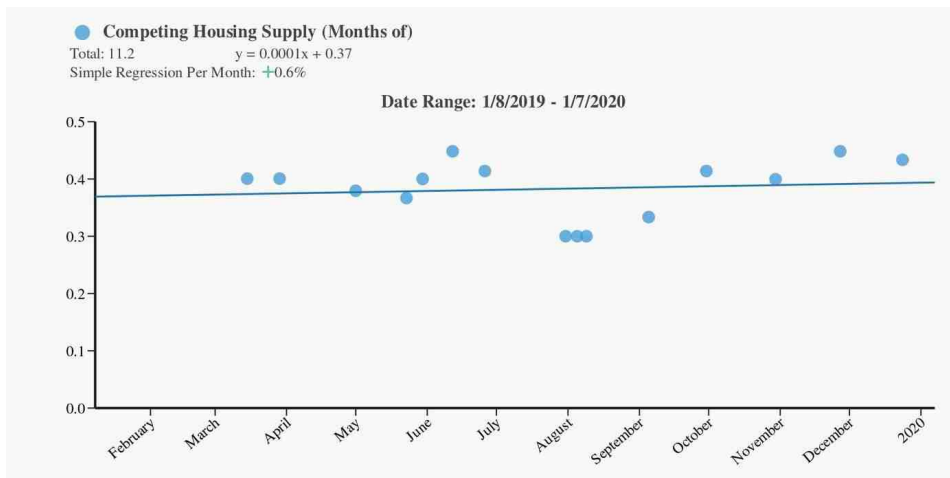


Median \$

An analysis was performed on 15 competing sales over the past 12 months. The sales within this group had a median sale price of \$825,000. This analysis shows a change of +6.2% per month.

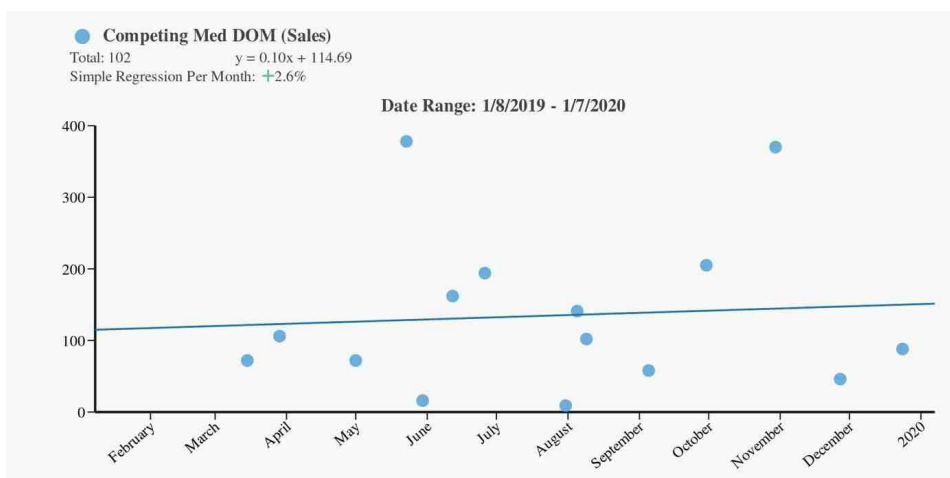


Median \$



Housing Supply

Based on all sales in this same group, there is a 11.2 month supply. This analysis shows a change of +0.6% per month.

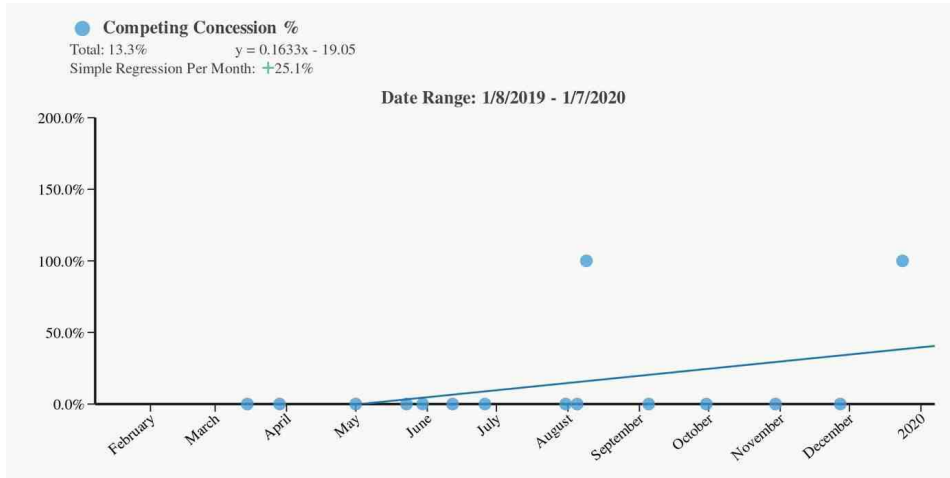


Sales DOM

These sales had a median DOM of 102. This analysis shows a change of +2.6% per month.

Market Conditions Charts - Page 2

Borrower	N/A						
Property Address	1050 8th Ave N						
City	Naples	County	Collier	State	FL	Zip Code	34102-8115
Lender/Client	Rachlis Duff Peel & Kaplan, LLC						



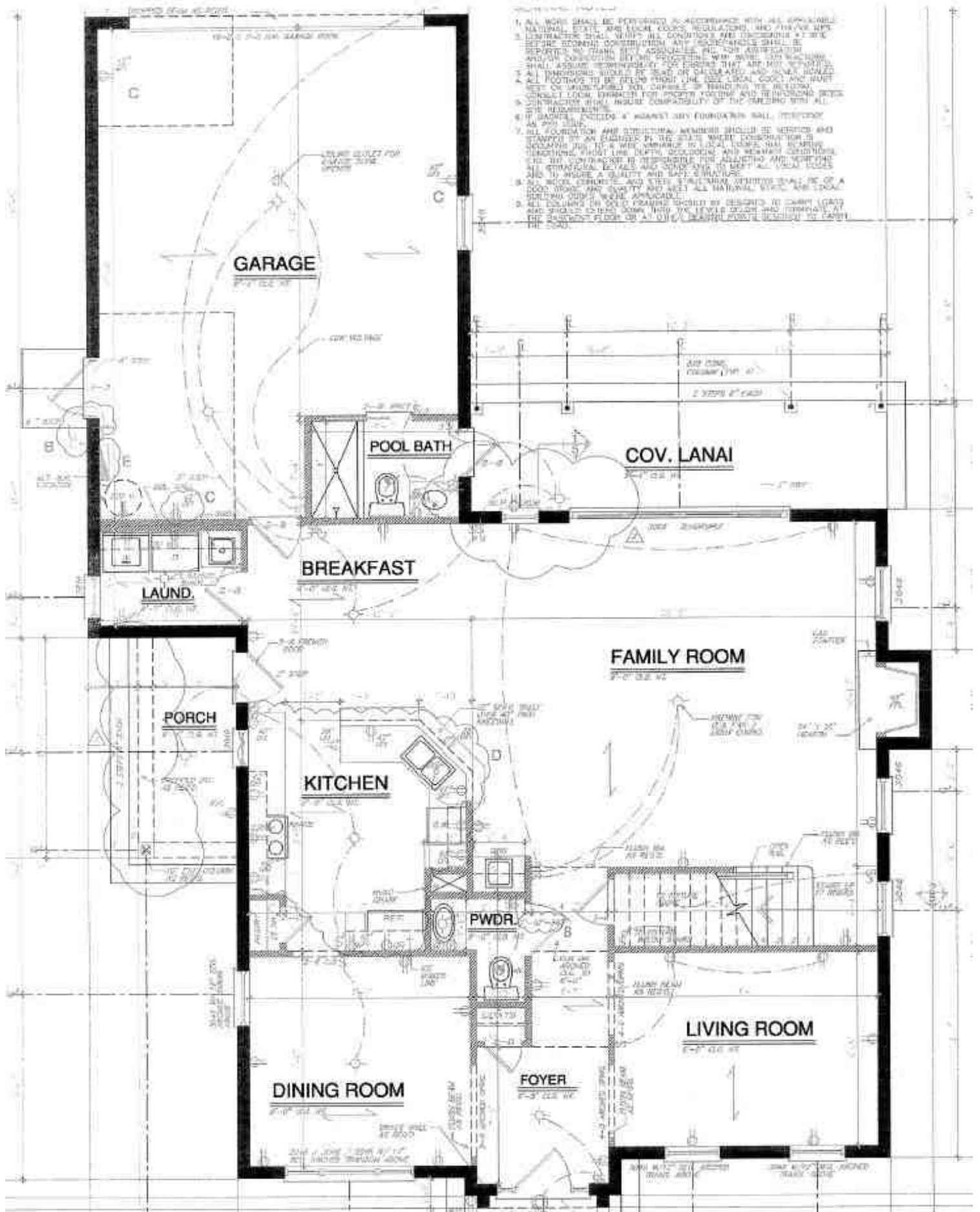
Concession % - Contribution %

An analysis was performed on 15 competing sales over the past 12 months. For those sales, a total of 13.3% were reported to have seller concessions. This analysis shows a change of +25.1% per month.

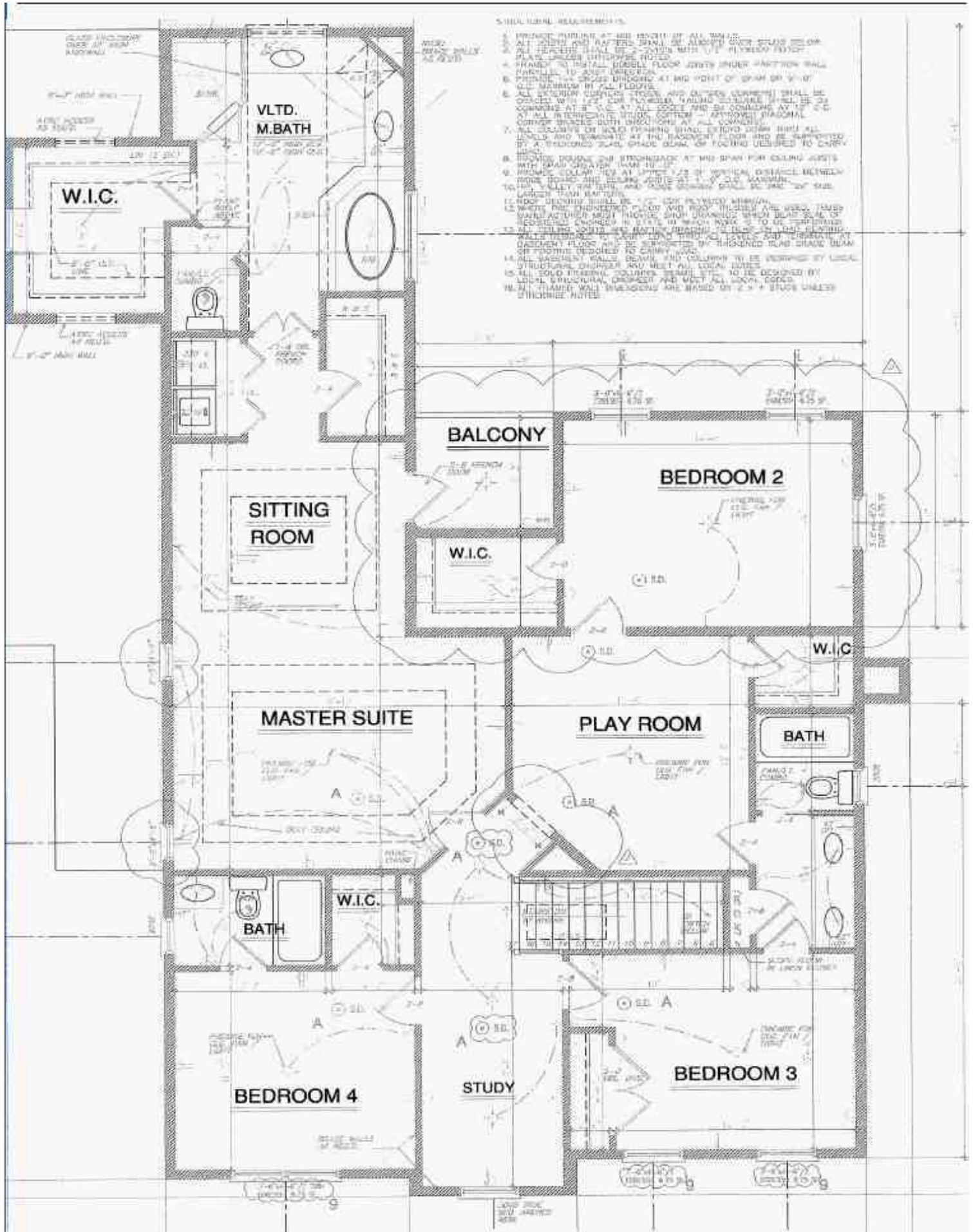
Foreclosure Analysis

An analysis was performed on 97 competing sales over the past 12 months. For those sales, a total of 3.1% were reported to be REO.

Floor Plan - 1st Floor



Floor Plan - 2nd Floor



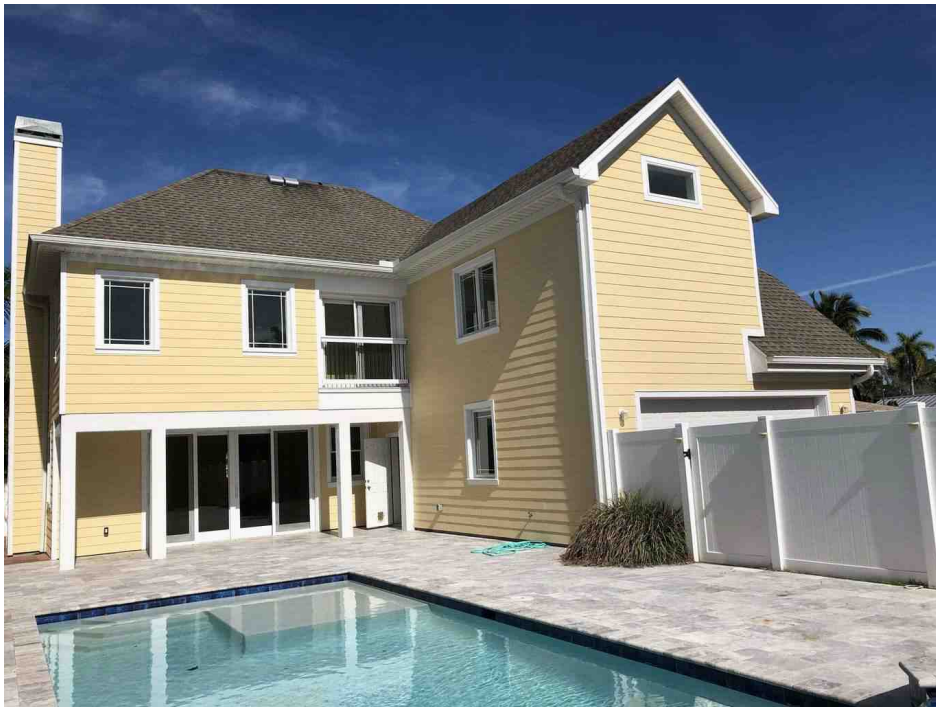
Subject Photo Page

Borrower	N/A				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102-8115
Lender/Client	Rachlis Duff Peel & Kaplan, LLC				



Subject Front

1050 8th Ave N
 Sales Price N/A
 Gross Living Area 3,220
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 4.1
 Location Lake Park
 View Landscaped
 Site 10,050 sf
 Quality Some Upgrades
 Age 8



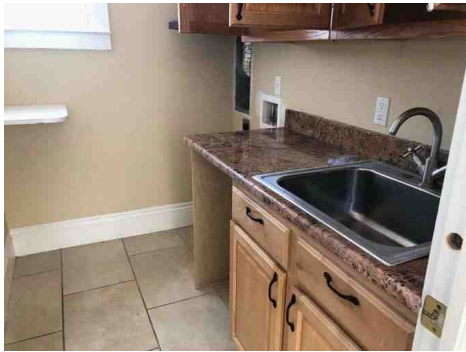
Subject Rear



Subject Street

Subject Photograph Addendum

Borrower	N/A				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL
Lender/Client	Rachlis Duff Peel & Kaplan, LLC				
				Zip Code	34102-8115



Laundry



Kitchen



Dining



Living



1/2 Bathroom



Family Room



Bedroom



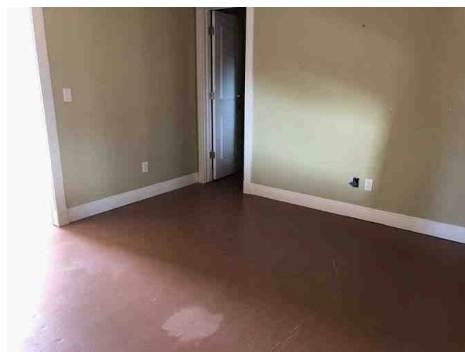
Bathroom



Bedroom



Bathroom



Playroom



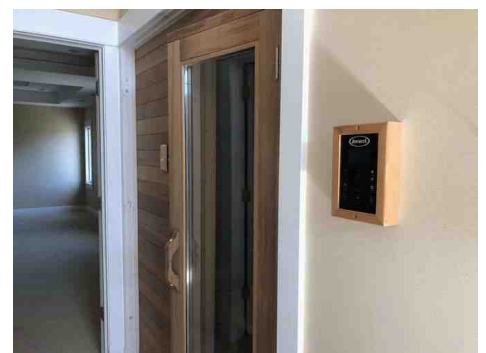
Bedroom



Bedroom



Bathroom



Sauna

Subject Photograph Addendum

Borrower	N/A						
Property Address	1050 8th Ave N						
City	Naples	County	Collier	State	FL	Zip Code	34102-8115
Lender/Client	Rachlis Duff Peel & Kaplan, LLC						



Balcony (enclosed)



Garage/Laundry



View



Pool Bathroom



Pool Area



Side



Alleyway



Garage/Rear



Rear (from Alley)



Driveway

Comparable Photo Page

Borrower	N/A			
Property Address	1050 8th Ave N			
City	Naples	County	Collier	State FL Zip Code 34102-8115
Lender/Client	Rachlis Duff Peel & Kaplan, LLC			



Comparable 1

1163 14th Ave N
 Prox. to Subject 0.50 miles N
 Sale Price 1,075,000
 Gross Living Area 3,550
 Total Rooms 11
 Total Bedrooms 5
 Total Bathrooms 3.0
 Location Lake Park
 View Lake/Superior
 Site 9583 sf
 Quality Upgraded/Sup
 Age 16



Comparable 2

1131 7th Ave N
 Prox. to Subject 0.08 miles E
 Sale Price 1,040,000
 Gross Living Area 2,821
 Total Rooms 9
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Lake Park
 View Landscaped
 Site 10019 sf
 Quality Renovated/Sup
 Age 3



Comparable 3

860 13th St N
 Prox. to Subject 0.23 miles NE
 Sale Price 850,000
 Gross Living Area 2,487
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.2
 Location Lake Park
 View Landscaped
 Site 7841 sf
 Quality Renovated/Sup
 Age 56

Comparable Photo Page

Borrower	N/A		
Property Address	1050 8th Ave N		
City	Naples	County	Collier
Lender/Client	Rachlis Duff Peel & Kaplan, LLC		
		State	FL
		Zip Code	34102-8115



Comparable 4

1036 12th Ave N
 Prox. to Subject **0.30 miles N**
 Sale Price **898,900**
 Gross Living Area **2,167**
 Total Rooms **8**
 Total Bedrooms **3**
 Total Bathrooms **2.0**
 Location **Lake Park**
 View **Landscaped**
 Site **7841 sf**
 Quality **Some Upgrades**
 Age **18**

Comparable 5

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

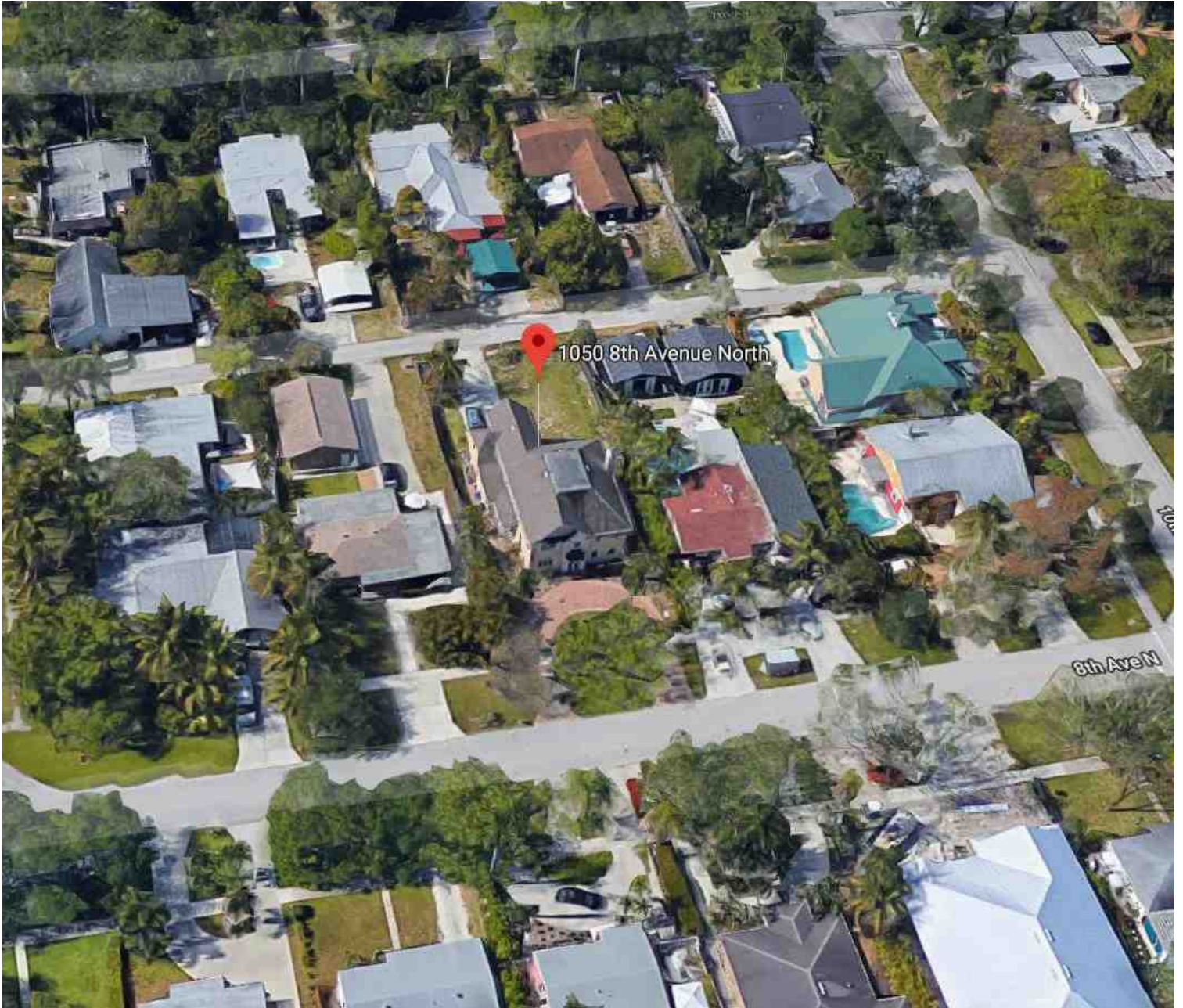
Comparable 6

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

Plat Map - GIS

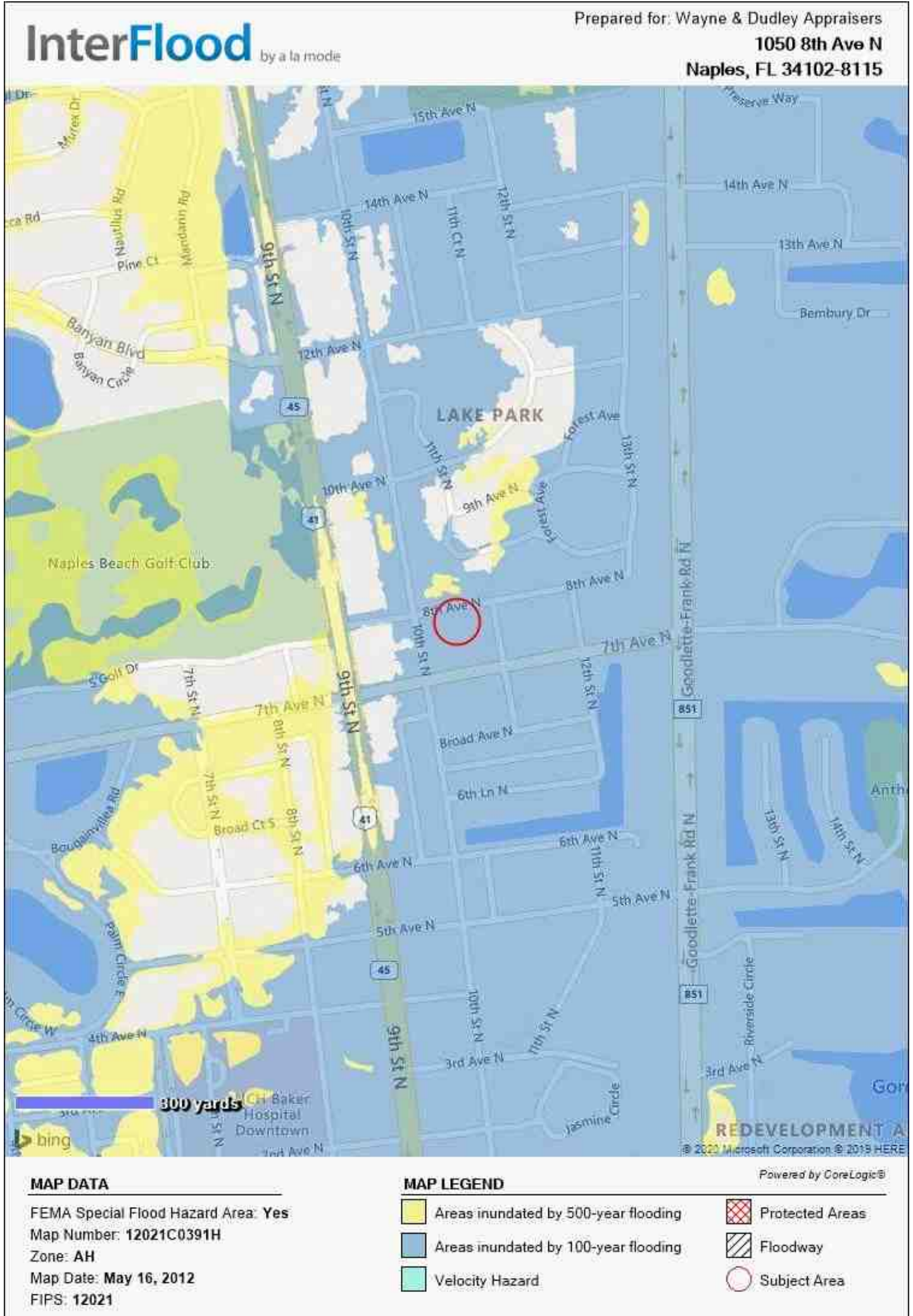


Aerial View - Facing South



Flood Map

Borrower	N/A			
Property Address	1050 8th Ave N			
City	Naples	County	Collier	State FL Zip Code 34102-8115
Lender/Client	Rachlis Duff Peel & Kaplan, LLC			



APPRAISER DISCLOSURE STATEMENT

File No. Equity Build
GR2001007

Name of Appraiser: Kerry R. Wayne, Jr.

Class of Certification/Licensure: Certified General
 Certified Residential
 Licensed Residential
 Temporary General Licensed

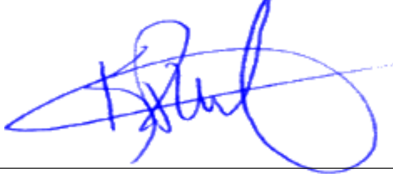
Certification/Licensure Number: Cert Res RD4657

Certification/Licensure State: FL Expires: 11/30/2020

Scope: This Report is within the scope of my Certification or License
 is not within the scope of my Certification or License

Service Provided By: Disinterested & Unbiased Third Party
 Interested & Biased Third Party
 Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:



This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

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 Rachlis Duff Peel & Kaplan, LLC, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Rachlis Duff Peel & Kaplan, LLC, 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 Rachlis Duff Peel & Kaplan, LLC 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.

Signature

Kerry R. Wayne, Jr.

Appraiser's Name

Cert. Res. RD4657

State Title or Designation

01/13/2020

Date

Cert Res RD4657

State License or Certification #

11/30/2020

Expiration Date of License or Certification

FL

State

1050 8th Ave N, Naples, FL 34102-8115

Address of Property Appraised

Engagement Letter

GR2001007
GR2001007

EquityBuild, Inc.
EquityBuild Finance, LLC
In Receivership

Kevin B. Duff
(312) 733-3390
kduff@rdaplawn.net

c/o Rachlis Duff Peel & Kaplan, LLC
542 South Dearborn Street, Suite 900
Chicago, Illinois 60605

September 30, 2019

Via Email: appraisers@wayne-dudley.net

Kerry R. Wayne, Jr.
Wayne & Dudley Appraisers
10176 Boca Court
Naples, FL 34109

Re: Real Estate Appraisal for 1050 8th Avenue, N., Naples, Florida 34102

Dear Kerry:

This confirms that Wayne & Dudley Appraisers will prepare a single-family form report appraisal for the purpose of estimating market value of the above referenced property. Your opinion will be strictly expressed and reported in compliance with the Uniform Standards of Professional Appraisal Practice, and the professional ethics and standards of professional appraisal practice of the Appraisal Institute. Your report may be used in connection with the action pending in the United States District Court for the Northern District of Illinois, titled, *SEC v. EquityBuild, Inc., et al.*, No. 18-cv-5587.


The fee for completion of the appraisal report will be \$600.00, and the report will be delivered within 3 weeks from the date of engagement.

If you agree to the terms stated above, please provide your signature below and return this letter to us at your earliest convenience.

Sincerely,



Kevin B. Duff

Agreed 

Authorized Signature

Kerry R. Wayne, Jr., RD4657

Printed Name / Title

9/30/19

Date of Signature

License



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, 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

WAYNE, KERRY RONALD JR

10176 BOCA CT
NAPLES FL 34109

LICENSE NUMBER: RD4657

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at 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 C

APPRAISAL OF REAL PROPERTY



LOCATED AT

1050 8th Ave N
Naples, FL 34102

Lots 6&7, Block 29, Plan of Naples Tier 11, Plat Book 1, Page 8.

FOR

Rachlis Duff Peel & Kaplin, LLC
542 S Dearborn St, Suite 900
Chicago, IL 60605

AS OF

January 14, 2020

BY

Lawrence G LaCroix, SRA
The Appraisal Shoppe, Inc.
2335 TAMiami TRAIL N., SUITE 201
NAPLES, FL 34103
(239) 435-1111
Larry@asinaples.com

Owner	Cohen, Jerome H & Schroyer, Patricia		File No.	39404	
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Client	Rachlis Duff Peel & Kaplin, LLC				

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Appraisal Report

THE APPRAISAL SHOPPE, INC. (239)435-1111

Internal Order No. 39404 Page # 3 of 27

RESIDENTIAL APPRAISAL REPORT

File No.: 39404

SUBJECT	Property Address: 1050 8th Ave N City: Naples State: FL Zip Code: 34102 County: Collier Legal Description: Lots 6&7, Block 29, Plan of Naples Tier 11, Plat Book 1, Page 8. Assessor's Parcel #: 14052400000 Tax Year: 2019 R.E. Taxes: \$ 6,371.14 Special Assessments: \$ unknown Borrower (if applicable): N/A Current Owner of Record: Cohen, Jerome H & Schroyer, Patricia Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Other (describe) Platted Subdivision HOA: \$ 0 per year per month Market Area Name: Lake Park / Lake Forest Map Reference: 34940 Census Tract: 12021-0002.00																																																																																																																																																												
ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work) Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) Intended Use: to provide an opinion of the market value of the subject property as defined herein in order to assist the Client named below in establishing the potential selling price for the home. Intended User(s) (by name or type): Rachlis Duff Peel & Kaplin, LLC Client: Rachlis Duff Peel & Kaplin, LLC Address: 542 S Dearborn St, Suite 900, Chicago, IL 60605 Appraiser: Lawrence G LaCroix, SRA Address: 2335 Tamiami Trail N, Suite 201, Naples, FL 34103																																																																																																																																																												
MARKET AREA DESCRIPTION	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td>Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)</td> <td>One-Unit Housing PRICE (\$000): 175 Low 0</td> <td>Present Land Use: One-Unit 73% 2-4 Unit 2% Multi-Unit 17% Comm'l 5% Other 3%</td> <td>Change in Land Use: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td> </tr> <tr> <td>Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td>Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td>AGE (yrs): 70</td> <td></td> <td></td> </tr> <tr> <td>Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td>Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td>1,750 High 70</td> <td></td> <td></td> </tr> <tr> <td>Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.</td> <td></td> <td>450 Pred 45</td> <td></td> <td></td> </tr> </table> Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Bounded on the north by Pine Ridge Road, on the east by Goodlette Road, on the south by the Central Avenue, and on the west by US 41. Neighborhood consists primarily of small residential subdivisions at the northeastern corner of the City Limits of Naples. Located between two main north-south roadways - US 41 & Goodlette Road, the neighborhood has very convenient access to supporting services and shopping. There were no adverse factors affecting marketability noted. Supply and demand appear to be in balance, and the existing inventory is below the 12 month rate of sales. Days on Market is also fairly stable as prices are remaining at a level that is attracting purchasers such that properly priced properties are selling in a reasonable amount of time.	Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	One-Unit Housing PRICE (\$000): 175 Low 0	Present Land Use: One-Unit 73% 2-4 Unit 2% Multi-Unit 17% Comm'l 5% Other 3%	Change in Land Use: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	AGE (yrs): 70			Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	1,750 High 70			Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		450 Pred 45																																																																																																																																										
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SITE DESCRIPTION	Dimensions: 66.7' X 150' Site Area: 10,000 sf Zoning Classification: R1-7.5 Description: single-family, 7,500sf minimum site Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ n/a / Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) *See Addenda for full Highest & Best Use discussion.* Actual Use as of Effective Date: single family residence Use as appraised in this report: single family residence Summary of Highest & Best Use: Highest and Best Use as Vacant and Highest and Best Use as Improved are both the same: single family residence.																																																																																																																																																												
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Finished area above grade contains: 10 Rooms 4 Bedrooms 3.1 Bath(s) 3,124 Square Feet of Gross Living Area Above Grade Additional features: *See attached Addendum for Additional Features & Upgrades.* Describe the condition of the property (including physical, functional and external obsolescence): Home appears to have been vacant for a period of time, and exhibits only average maintenance overall. There are a variety of minor repairs and maintenance to be done, including repair or replacement of a number of interior doors which have holes from pet doors, kitchen cabinet repairs, and overall clean up and sprucing up.																																																																																																																																																													

RESIDENTIAL APPRAISAL REPORT

File No.: 39404

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): Southwest Florida MLS/Public Records

1st Prior Subject Sale/Transfer: Analysis of sale/transfer history and/or any current agreement of sale/listing: No prior sales of the subject property were found within the last 36 months. Nor were there any current listings for the subject property identified in the local MLS.

Date: _____

Price: _____

Source(s): _____

2nd Prior Subject Sale/Transfer: _____

Date: _____

Price: _____

Source(s): _____

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1050 8th Ave N Naples, FL 34102	1131 7th Ave N Naples, FL 34102		1163 14th Ave N Naples, FL 34102		1112 12th Ave N Naples, FL 34102	
Proximity to Subject		0.08 miles E		0.50 miles N		0.30 miles N	
Sale Price	\$ N/A	\$ 1,040,000		\$ 1,075,000		\$ 999,000	
Sale Price/GLA	\$ /sq.ft.	\$ 368.66 /sq.ft.		\$ 293.80 /sq.ft.		\$ 444.40 /sq.ft.	
Data Source(s)	inspection	SWFLMLS#219056056;DOM 46		SWFLMLS#218081648;DOM 205		SWFLMLS#218072301;DOM 106	
Verification Source(s)		Collier County OR 5701-3169		file/Collier County OR 5679-503		Collier County OR 5614-1229	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions	N/A	conv. financing		conv. financing		conv. financing partial furnishings	-10,000
Date of Sale/Time	N/A	11/19 CD	0	9/19 CD	0	3/19 CD	0
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Lake Park/Forest	Lake Park/Forest		Lake Park		Lake Forest	0
Site	10,000 sf	10000 sf		9,375 sf	0	9600 sf	0
View	interior/subd.	interior/subd.		wide lake	-85,000	small lake	-75,000
Design (Style)	2-Story	rambler	0	2-Story		rambler	0
Quality of Construction	good	very good	-100,000	good		good/superior	-75,000
Age	8 years	2 years	-30,000	15	+35,000	7 years	
Condition	average	good	-20,000	good	-20,000	good	-20,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	10 4 3.1	7 3 2.0	+11,500	9 4 3.0	+4,000	7 3 3.0	+4,000
Gross Living Area	3,124 sq.ft.	2,821 sq.ft.	+26,000	3,659 sq.ft.	-45,000	2,248 sq.ft.	+74,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	average	average		average		average	
Heating/Cooling	central A/C	central A/C		central A/C		central A/C	
Energy Efficient Items	typical	typical		typical		typical	
Garage/Carport	2 car garage	2 car garage		2 car garage		none	+25,000
Porch/Patio/Deck	porch/small balc.	2 porches	0	cov.porch/balc.	0	3 porches	-5,000
Fence/Pool/Etc.	dlx.op.pool&spa	no pool	+45,000	dlx.encl.pool	0	none	+45,000
Fireplace(s)/Etc.	FP/pool bath	none	+7,500	dock	+5,000	none	+7,500
Appliances/Shutters	dw/disp./imp.glass	appl./imp.glass	-5,000	appl./im.gls/pnls.	+5,000	appl./imp.glass	-5,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-65,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-101,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-34,500
Adjusted Sale Price of Comparables		Net 6.3 % Gross 23.6 %	\$ 975,000	Net 9.4 % Gross 18.5 %	\$ 974,000	Net 3.5 % Gross 34.6 %	\$ 964,500

Summary of Sales Comparison Approach

Comp #1 was a very recent sale located on a nearly identical site just a block from the subject. Comp #1 was a slightly smaller home, but has superior upgrades & finishes. Comp #1 also lacks a swimming pool, but was newer and in superior condition.

Comp #2 was a recent sale of a very similar 2-story pool home located just 6 blocks from the subject, but has a superior lake view. Comp #2 was also slightly larger, but was also somewhat older.

Comp #3 was an 8 month old sale and required a large gross adjustment, but was located just 4 blocks from the subject and was one of the more recent sales of a similar age home nearby. Comp #3 was located on a superior lake site and has superior upgrades & finishes, but was a smaller home and lacks a swimming pool. Comp #3 also lacks a garage, but does have more covered porch areas.

See Supplemental Comp #4

Indicated Value by Sales Comparison Approach \$ 970,000

ADDITIONAL COMPARABLE SALES

File No.: 39404

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1050 8th Ave N Naples, FL 34102	860 13th St N Naples, FL 34102								
Proximity to Subject		0.23 miles NE								
Sale Price	\$ N/A	\$ 850,000			\$			\$		
Sale Price/GLA	\$ /sq.ft.	\$ 341.78 /sq.ft.			\$ /sq.ft.			\$ /sq.ft.		
Data Source(s)	inspection	SWFLMLS#219057728;DOM 88								
Verification Source(s)		Collier County OR 5711-179								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Stiles or Financing Concessions	N/A	conv. financing								
Date of Sale/Time	N/A	12/19 CD	0							
Rights Appraised	Fee Simple	Fee Simple								
Location	Lake Park/Forest	Lake Forest	0							
Site	10,000 sf	7,900 sf	+25,000							
View	interior/subd.	subd./Goodlette R	+25,000							
Design (Style)	2-Story	split level	0							
Quality of Construction	good	good/superior	-75,000							
Age	8 years	15eff./69 years	+35,000							
Condition	average	good	-20,000							
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	10 4 3.1	7 3 2.1	+7,500							
Gross Living Area	3,124 sq.ft.	2,487 sq.ft.	+54,000	sq.ft.		sq.ft.		sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	average	average								
Heating/Cooling	central A/C	central A/C								
Energy Efficient Items	typical	typical								
Garage/Carport	2 car garage	3 car garage	-10,000							
Porch/Patio/Deck	porch/small balc.	terrace	+10,000							
Fence/Pool/Etc.	dlx.op.pool&spa	no pool	+45,000							
Fireplace(s)/Etc.	FP/pool bath	FP	+5,000							
Appliances/Shutters	dw/disp./imp.glass	appl./imp.glass	-5,000							
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 96,500	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net 11.4 % Gross 37.2 %	\$ 946,500	Net 0.0 % Gross 0.0 %	\$	Net 0.0 % Gross 0.0 %	\$	Net 0.0 % Gross 0.0 %	\$	

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach: Comp #4 was a very recent sale from the subject neighborhood, but was given less weight as it was a much older home with very substantial refurbishment and expansion. Comp #4 has superior upgrades & finishes, but lacks a swimming pool and was somewhat smaller. Comp #4 was also located on a smaller site with an inferior location backing up to a narrow buffer separating Goodlette Road, but this sale helps to bracket the lower range for competing homes in the subject neighborhood as it was inferior to the subject in most respects, except for quality.

Supplemental Addendum

File No. 39404

Owner	Cohen, Jerome H & Schroyer, Patricia		
Property Address	1050 8th Ave N		
City	Naples	County	Collier
		State	FL
		Zip Code	34102
Client	Rachlis Duff Peel & Kaplin, LLC		

» HIGHEST AND BEST USE ANALYSIS:

The four tests of highest and best use are: (1) legally permissible (2) physically possible (3) financially feasible and (4) most profitable. The first two tests are interchangeable in order and, in many circumstances, the last two are combined. Steps Three and Four (financially feasible/most profitable) cannot be determined until the first two steps are analyzed.

Legally Permissible: Current zoning is R1-7.5/Single Family. It can be assumed that the subject has been legally permitted, so it can also be assumed that it met the zoning requirements at the time of permitting.

Physically Possible: The subject appears to meet setbacks typical for other newer homes in the neighborhood and the utilization of the site would be considered typical for similar sites in the subject neighborhood, therefore the test of physically possible has been met.

Financially Feasible: The subject improvements represent a typical good quality home for the subject neighborhood, and would be considered to fall within the overall range of quality and finishes typical in the competing homes in the subject neighborhood as well as similar neighborhoods nearby. This residence does not appear to represent either an under-improvement, nor an over-improvement for the neighborhood and therefore would be considered financially feasible.

Most Profitable: As discussed above, the subject residence is typical of the good quality homes in the subject neighborhood, and as such would be considered a reasonable improvement for the subject site, and therefore likely falls within the range of possible profitable improvements to the subject site.

In conclusion, the subject site, as currently improved, was considered the Highest and Best Use of the subject site. [2019]

» ADDITIONAL FEATURES & UPGRADES:

9' base ceiling height on ground floor, good tile floors in main living areas; 2-panel hardboard interior doors with square trim, lever hardware; double doors to formal living room; kitchen has average quality raised-panel wood cabinetry, granite countertops, recessed can lights in ceiling, breakfast bar; family room has a fireplace with a granite facade, twin built-in bookcase units, French doors to pool area; pedestal sink in power room; 8' base ceiling height on 2nd floor; wood floor at study/lounge area, built-in bookcases; rear bedroom & play room have painted plywood floors; stepped recessed ceiling at master bedroom & sitting room; deluxe master bath area has his & hers walk-in closets, built-in wood sauna, cathedral ceiling, oval fiberglass spa tub, separate shower, dual bowl vanity with stone countertop and make-up niche.

» EXTERIOR DESCRIPTION:

High pitch hip roof, cantilevered covered front entrance, double French entry doors, glass transoms, good exterior detail and finish; covered side entry porch; covered porch in rear, pool bath located in the corner of the garage has A/C vent, but only connects to the covered porch area and the garage; deluxe open rectangular swimming pool with sunshelf & spillover spa, electric heater, stone paver decking; small glassed balcony off master suite.

» LAND VALUE ANALYSIS:

[1] 1201 10th Avenue N;	\$435,000	8/19 CD	[10,900sf/corner]	\$39.91/sf
[2] 1296 13th Ave N;	\$400,000	6/18 CD	[8,900sf/residential]	\$44.94/sf
[3] 674 11th Street N;	\$409,900	*Listing*	[7,000sf/residential]	\$58.56/sf

>>> The subject neighborhood is essentially built-out, so there are very few vacant site sales in the nearby area. Land Comp #1 was a very similar site located just a couple blocks away. Land Comp #2 was slightly smaller, but also located just a few blocks from the subject. Land Comp #3 was a current listing of a much smaller site.

Supplemental Addendum

File No. 39404

Owner	Cohen, Jerome H & Schroyer, Patricia				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Client	Rachlis Duff Peel & Kaplin, LLC				

» COST APPROACH SUPPLEMENT:

Appliances, Fireplace;	\$7,500
Glassed Balcony; 436sf @ \$75.00 =	\$3,225
Deluxe Heated Pool & Spa;	<u>\$50,000</u>

SUBTOTAL CARRIED TO COST APPROACH: \$60,725

The Reproduction Cost section is based on data from Marshall Valuation Service (replacement cost), local builder's costs, file data, etc. and is supplemented by the appraiser's knowledge of the local market.

Physical Depreciation is based on observed depreciation and the estimated effective age of the subject property. The depreciation curve from the Marshall Valuation tables is used as a basis for calculating depreciation. Functional and/or External Depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has based the estimate on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

» COST APPROACH DISCLAIMER:

The Cost Approach to Value, if included in this report, was not intended to be used as "insurance value". Insurance Value and Market Value, no matter which approach is employed, will not necessarily equal the same value. Replacement Cost estimates used in the Cost Approach have been developed for appraisal purposes only, and are based upon the specific requirements as outlined in the Scope of this report. No one, including the intended user or 3rd party referenced in the report, should rely solely on these figures for the purpose of estimating necessary insurance. The definition of "market value" used in this appraisal report is not consistent with the definition of "insurable value" and the Cost Approach indication in this report was not designed to determine insurance value. Replacement Costs as applied for appraisal purposes, while intended to approximate replacement cost under normal market conditions, may be well below actual insurance replacement and/or reproduction costs and may not provide an adequate level of insurance in the event the improvements are substantially destroyed. This difference could be further magnified in the event of mass local destruction in the event of a hurricane, tornado, or severe flooding. In addition, no matter what the extent of the damage or destruction, the applicable building codes may require that certain components be upgraded to current hurricane codes as a part of the rebuilding process which may also significantly increase the replacement cost. The appraiser assumes no liability or risk with respect to anyone relying or using the replacement costs reflected in this report for the purpose of underwriting property insurance. (4/07)

Assumptions, Limiting Conditions & Scope of Work

File No.: 39404

Property Address: 1050 8th Ave N	City: Naples	State: FL	Zip Code: 34102
Client: Rachlis Duff Peel & Kaplin, LLC	Address: 542 S Dearborn St, Chicago, IL 60605		
Appraiser: Lawrence G LaCroix, SRA	Address: 2335 Tamiami Trail N, Suite 201, Naples, FL 34103		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.
- When performing the field inspection of the subject property, the appraiser visually observed areas that were readily accessible. The inspection is not technically exhaustive and this inspection does not offer warranties or guarantees of any kind. The appraiser is not required to disturb or move anything that obstructs access or visibility. The appraisal cannot be relied upon to disclose conditions and/or defects in the property. The appraiser has no implied duty to the borrower to assume the role of a professional home inspector.

The CLIENT is hereby advised that this appraisal is NOT a home inspection and the appraiser is NOT acting as a home inspector when preparing the report. The borrower or client has the right to have the home or apartment inspected by a professional home inspector and this is highly recommended if the borrower or client wishes to be certain that there are not any hidden or undisclosed defects in the subject property that may affect the value. In the event that a home inspection has been, or is subsequently performed by a professional home inspector, the borrower or client should refer any pertinent information received in that report to the appraiser to determine if there would be any change in the appraised value as a result of that information.

The SCOPE OF WORK is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

- Data in the appraisal may be collected by the appraiser from a variety of sources including, but not limited to: public records, MLS services, or other identified sources, as well as inspection of the subject property and neighborhood. The original source of the market comparables used in the report is shown in the Data Source section of the market grid along with the source of confirmation, if confirmation is available. The original source of the data is presented first. The sources utilized for data within this report are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- Legal description of the subject property was supplied by client or determined from public records, or both, and is assumed to be accurate. No additional verification of legal description was made by appraiser.
- This appraisal was performed at the request of, and for the express use of, the Client indicated on page one. Reliance by others shall be limited to the intended use of the original client as stated on page one and any other use of this appraisal shall be deemed an unauthorized use. (asi 9/2013)

Certifications

File No.: 39404

Property Address: 1050 8th Ave N	City: Naples	State: FL	Zip Code: 34102
Client: Rachlis Duff Peel & Kaplin, LLC	Address: 542 S Dearborn St, Chicago, IL 60605		
Appraiser: Lawrence G LaCroix, SRA	Address: 2335 Tamiami Trail N, Suite 201, Naples, FL 34103		

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement upon this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

ADDITIONAL CERTIFICATIONS FOR LAWRENCE G. LaCROIX, SRA:

- I certify that, to the best of my knowledge & belief, the reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- The Client is advised that Lawrence G. LaCroix, SRA, is also subject to the requirements of the Appraisal Institute and this appraisal report is subject to review by duly authorized representatives of the Appraisal Institute if requested.
- As of the date of this report, Lawrence G. LaCroix, SRA, has completed the requirements under the continuing education program of the Appraisal Institute.

ELECTRONIC SIGNATURE STATEMENT:


- If this appraisal has been transmitted electronically or via PDF file, the Appraiser acknowledges as follows:
- The software utilized by Appraiser to generate the appraisal protects the appraisal integrity and signature security by means of a digital security feature with password for each appraiser signing the report. If this report has been transmitted as a PDF file, Adobe's Distiller software (or equivalent), with password security enabled, has been utilized to create an encrypted pdf-formatted appraisal. This software secures data from editing by means of a password that remains in the sole control of the transmitting appraiser.
- For any appraisal delivered electronically, the Appraiser is only responsible for the integrity and authenticity of data and signatures if the appraisal has been delivered directly to the client from the Appraiser. The Appraiser cannot be held responsible for any breach of data security or failure of the data integrity if the file has been passed on to a third party once it has left the Appraiser's control. Such third party clients are advised to confirm that they have received a true & correct copy of original appraisal.

DEFINITION OF MARKET VALUE *:

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994. (asi 2013)

Client Contact:	Client Name: Rachlis Duff Peel & Kaplin, LLC
E-Mail:	Address: 542 S Dearborn St, Chicago, IL 60605
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	Supervisory or Co-Appraiser Name: _____
	Company: _____
	Phone: _____ Fax: _____
	E-Mail: _____
	Date Report Signed: _____
	License or Certification #: _____ State: _____
	Designation: _____
	Expiration Date of License or Certification: _____
	Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
	Date of Inspection: January 14, 2020



USPAP Compliance Addendum

Loan #
File # 39404

Owner	Cohen, Jerome H & Schroyer, Patricia		
Property Address	1050 8th Ave N		
City	Naples	County	Collier
		State	FL
		Zip Code	34102
Client	Rachlis Duff Peel & Kaplan, LLC		

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.

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.

ADDITIONAL COMMENTS

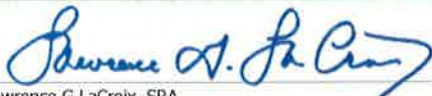
Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is _____ day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 180 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name Lawrence G LaCroix, SRA

Date of Signature January 22, 2020

State Certification # Cert Res RD1112

or State License # _____

State FL

Expiration Date of Certification or License 11/30/2020

Effective Date of Appraisal January 14, 2020

Signature _____

Name _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

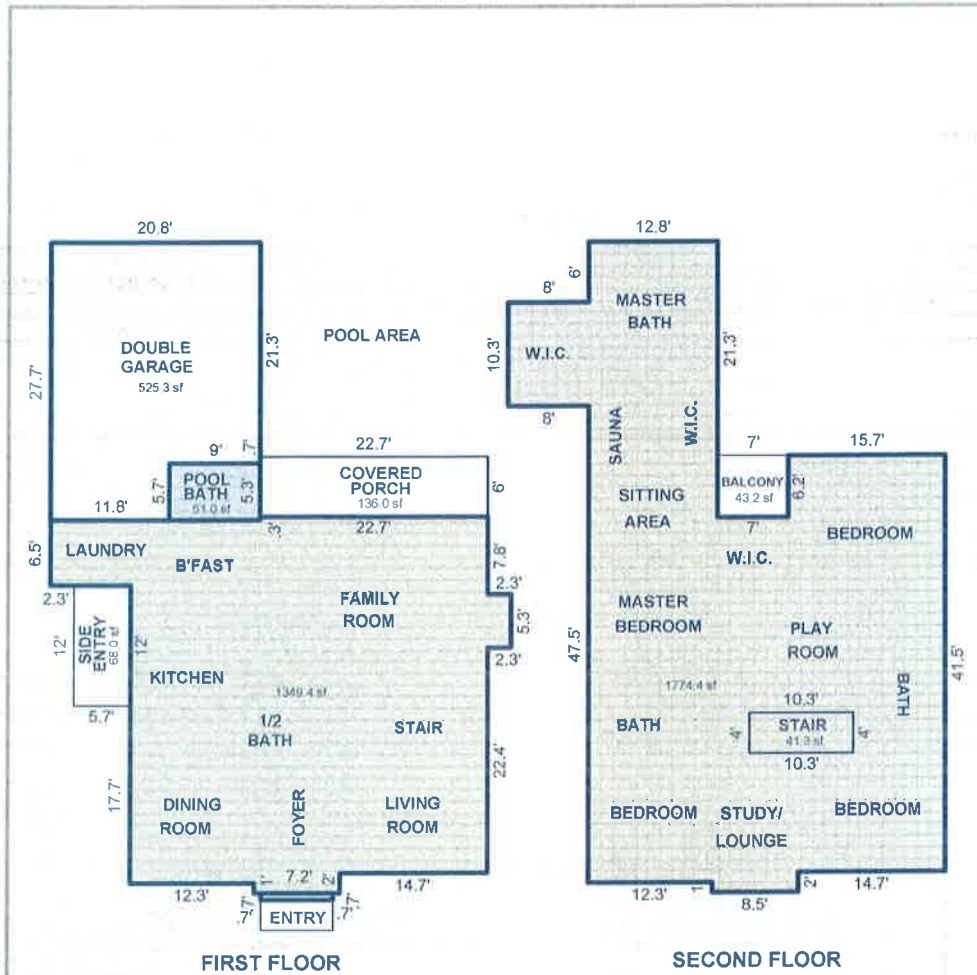
Expiration Date of Certification or License _____

Supervisory Appraiser Inspection of Subject Property

Did Not Exterior-only from Street Interior and Exterior

Building Sketch

Owner	Cohen, Jerome H & Schroyer, Patricia				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL
Client	Rachlis Duff Peel & Kaplin, LLC				
				Zip Code	34102



Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY					AREA CALCULATIONS BREAKDOWN					
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GBA1	First Floor	1.0	51.0	29.3	51.0	Second Floor	10.3 x	8.0	=	82.6
GLA1	First Floor	1.0	1349.4	166.6	1349.4		35.3 x	23.2	=	818.6
GLA2	Second Floor	1.0	1774.4	229.0	1774.4		15.7 x	6.2	=	96.7
GAR	Garage	1.0	525.3	97.0	525.3		6.2 x	0.5	=	3.1
P/P	Covered Porch	1.0	136.0	57.3			8.5 x	2.0	=	17.0
	Covered Entry	1.0	68.0	35.3			21.3 x	0.5	=	10.7
	Balcony	1.0	43.2	26.3	247.2		63.8 x	12.3	=	787.0
						Non-Calculated Ar				-41.3
						First Floor	5.3 x	2.3	=	12.4
							18.5 x	3.8	=	70.9
							8.0 x	6.5	=	52.0
							17.7 x	3.8	=	67.7
							37.2 x	8.5	=	315.9
							36.2 x	8.5	=	307.4
							35.2 x	14.7	=	515.6
							22.7 x	0.3	=	7.5
							9.0 x	5.3	=	48.1
	Net LIVABLE		(rounded)		3,124	First Floor				
	Net BUILDING		(rounded)		51	1 addl Items				
						17 total Items			(rounded)	3,175

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Subject Photo Page

Owner	Cohen, Jerome H & Schroyer, Patricia						
Property Address	1050 8th Ave N						
City	Naples	County	Collier	State	FL	Zip Code	34102
Client	Rachlis Duff Peel & Kaplin, LLC						



Subject Front

1050 8th Ave N
Sales Price N/A
Gross Living Area 3,124
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 3.1
Location Lake Park/Forest
View interior/subd.
Site 10,000 sf
Quality good
Age 8 years



Subject Rear



Subject Street

Photograph Addendum

Owner	Cohen, Jerome H & Schroyer, Patricia				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Client	Rachlis Duff Peel & Kaplin, LLC				



STREET VIEW



SIDE ENTRANCE



REAR DRIVE & GATED ENTRY

Photograph Addendum

Owner	Cohen, Jerome H & Schroyer, Patricia						
Property Address	1050 8th Ave N						
City	Naples	County	Collier	State	FL	Zip Code	34102
Client	Rachlis Duff Peel & Kaplin, LLC						



POOL AREA



POOL BATH



LIVING ROOM

Photograph Addendum

Owner	Cohen, Jerome H & Schroyer, Patricia						
Property Address	1050 8th Ave N						
City	Naples	County	Collier	State	FL	Zip Code	34102
Client	Rachlis Duff Peel & Kaplin, LLC						



FORMAL DINING



KITCHEN



LAUNDRY ROOM

Photograph Addendum

Owner	Cohen, Jerome H & Schroyer, Patricia				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Client	Rachlis Duff Peel & Kaplin, LLC				



FAMILY ROOM



POWDER ROOM



MASTER SUITE

Photograph Addendum

Owner	Cohen, Jerome H & Schroyer, Patricia				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Client	Rachlis Duff Peel & Kaplin, LLC				



SAUNA



MASTER BATH



STUDY NOOK/LOUNGE

Photograph Addendum

Owner	Cohen, Jerome H & Schroyer, Patricia						
Property Address	1050 8th Ave N						
City	Naples	County	Collier	State	FL	Zip Code	34102
Client	Rachlis Duff Peel & Kaplin, LLC						



BEDROOM



BATH



BEDROOM

Photograph Addendum

Owner	Cohen, Jerome H & Schroyer, Patricia				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Client	Rachlis Duff Peel & Kaplin, LLC				



BATHROOM



PLAY ROOM



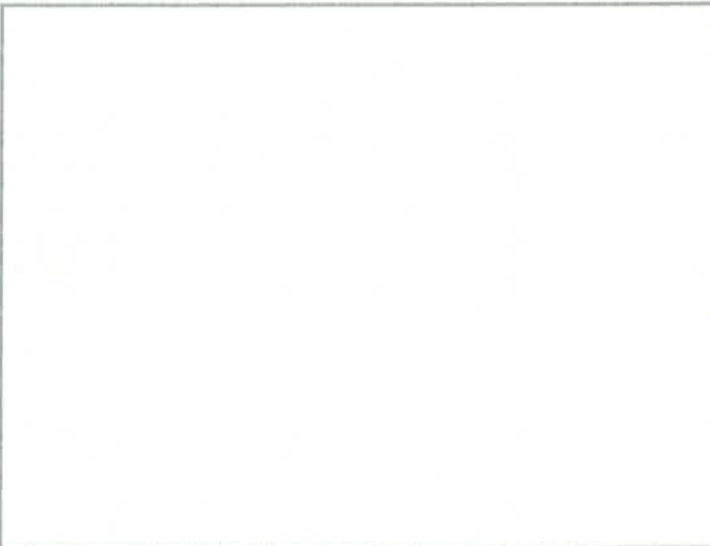
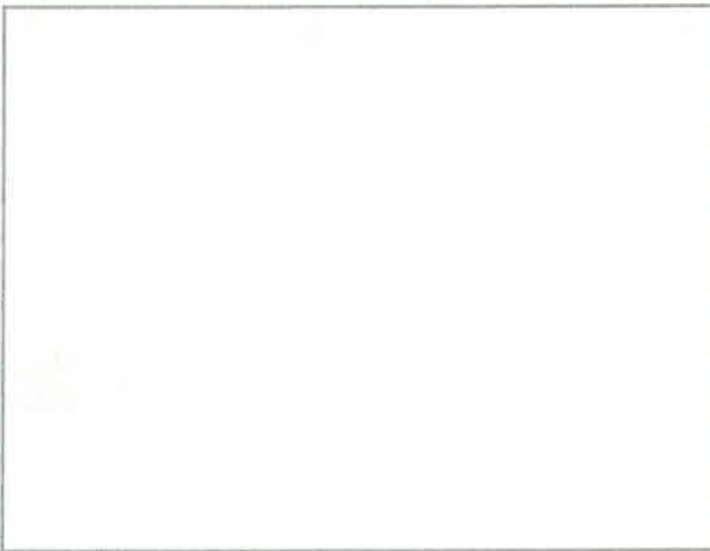
BEDROOM

Photograph Addendum

Owner	Cohen, Jerome H & Schroyer, Patricia				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Client	Rachlis Duff Peel & Kaplin, LLC				



SIDE VIEW



Comparable Photo Page

Owner	Cohen, Jerome H & Schroyer, Patricia				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL
Client	Rachlis Duff Peel & Kaplin, LLC				
				Zip Code	34102



Comparable 1

1131 7th Ave N
 Prox. to Subject 0.08 miles E
 Sale Price 1,040,000
 Gross Living Area 2,821
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Lake Park/Forest
 View interior/subd.
 Site 10000 sf
 Quality very good
 Age 2 years



Comparable 2

1163 14th Ave N
 Prox. to Subject 0.50 miles N
 Sale Price 1,075,000
 Gross Living Area 3,659
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location Lake Park
 View wide lake
 Site 9,375 sf
 Quality good
 Age 15



Comparable 3

1112 12th Ave N
 Prox. to Subject 0.30 miles N
 Sale Price 999,000
 Gross Living Area 2,248
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location Lake Forest
 View small lake
 Site 9600 sf
 Quality good/superior
 Age 7 years

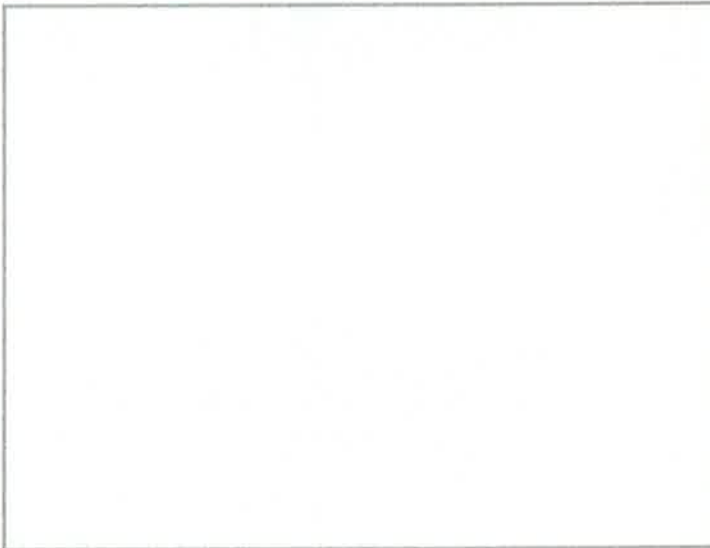
Comparable Photo Page

Owner	Cohen, Jerome H & Schroyer, Patricia				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Client	Rachlis Duff Peel & Kaplin, LLC				



Comparable 4

860 13th St N
 Prox. to Subject 0.23 miles NE
 Sale Price 850,000
 Gross Living Area 2,487
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location Lake Forest
 View subd./Goodlette R
 Site 7,900 sf
 Quality good/superior
 Age 15eff./69 years



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

Aerial Map

Owner	Cohen, Jerome H & Schroyer, Patricia				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL
Client	Rachlis Duff Peel & Kaplin, LLC				
				Zip Code	34102



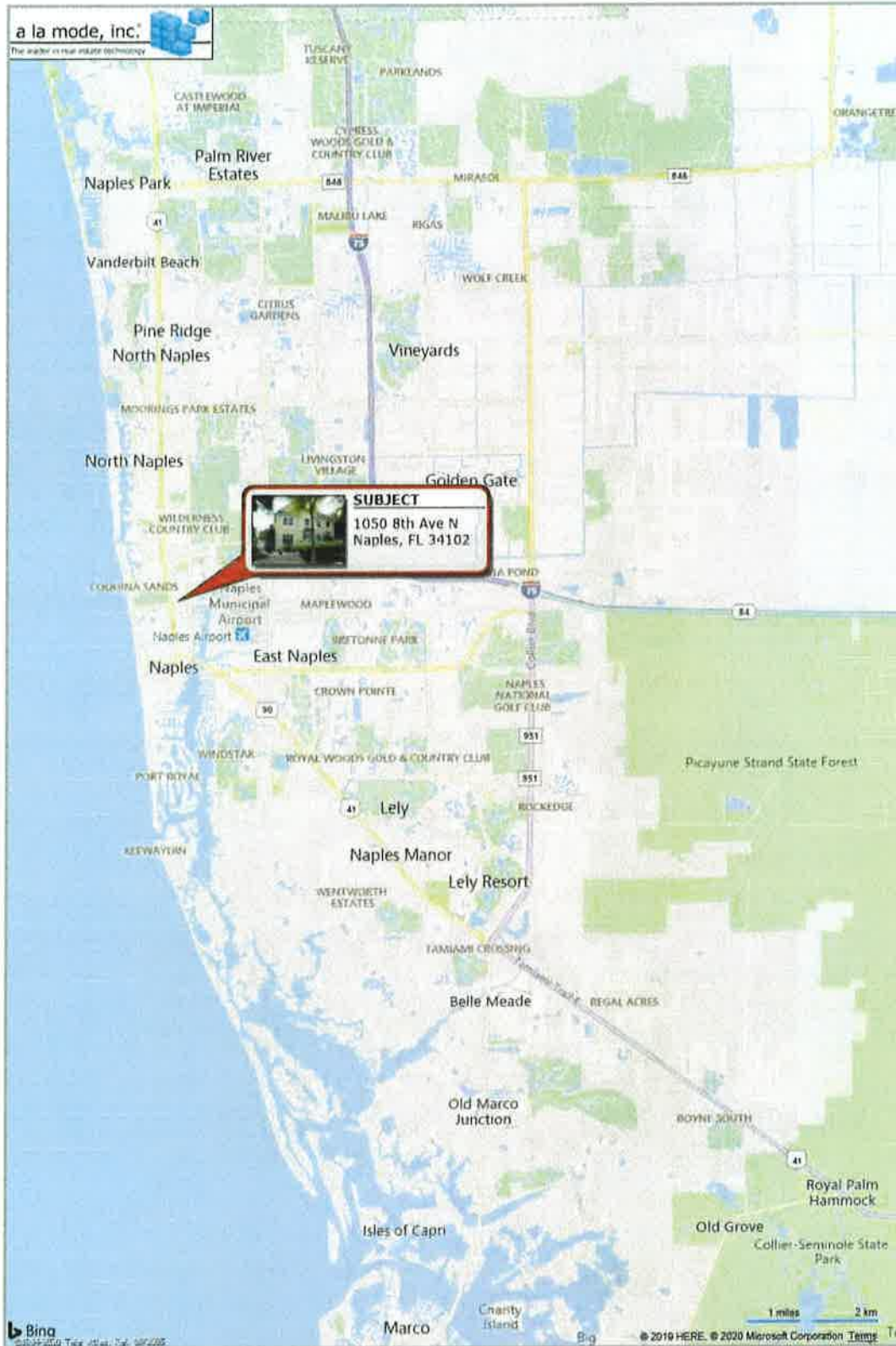
Location Map

Owner	Cohen, Jerome H & Schroyer, Patricia				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL
Zip Code	34102				
Client	Rachlis Duff Peel & Kaplin, LLC				



County Map

Owner	Cohen, Jerome H & Schroyer, Patricia				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Client	Rachlis Duff Peel & Kaplin, LLC				



State Map

Owner	Cohen, Jerome H & Schroyer, Patricia				
Property Address	1050 8th Ave N				
City	Naples	County	Collier	State	FL Zip Code 34102
Client	Rachlis Duff Peel & Kaplin, LLC				

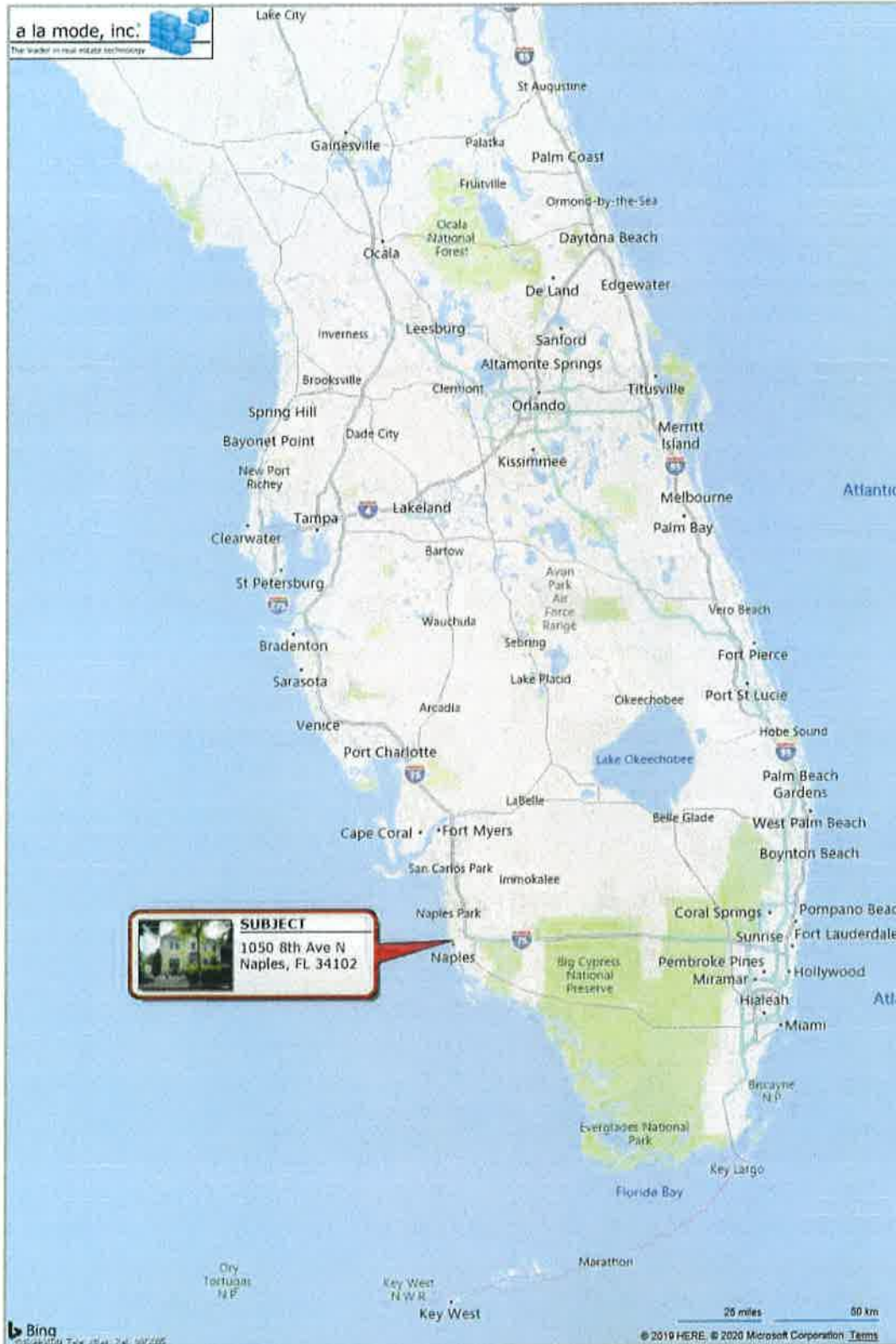


EXHIBIT D



SALES CONTRACT (RESIDENTIAL IMPROVED PROPERTY)



SELLER: Kevin B. Duff, Receiver EquityBulld, Inc
SELLER:
ADDRESS: 1050 8TH AVE N
Naples, FL 34102

BUYER: Craig L. Stevens
BUYER:
ADDRESS:

1 UPON ACCEPTANCE OF THE OFFER OR COUNTEROFFER, SELLER has agreed to sell and BUYER has agreed to buy, UPON THE
2 FOLLOWING TERMS AND CONDITIONS, the real property hereafter legally described, including the lawn, trees, shrubbery and landscaping
3 (collectively the "Landscaping") and all non-leased fixtures (the "Real Property") together with the following items existing on the Real Property
4 on the Effective Date: built-in appliances and beverage cooler(s)/dispenser(s); attached lighting; ceiling fan(s); built-in shelving/closet fittings;
5 wall-to-wall carpeting; integrated home automation, audio-visual, home entertainment and/or home sound systems including all operational
6 components and software; hurricane/storm shutters and panels and all components; central vacuum system including hoses; intercom system;
7 water softener/purification system; built-in home generator; security/surveillance system including cameras; drapery rods; television brackets
8 (excluding televisions); decorative shutters; and pool equipment; and

9 (the Real Property and the
10 above items are collectively referred to as the "Property"), and together with the following personal property existing on the Real Property on
11 the Effective Date: refrigerator(s); range(s); dishwasher(s); microwave(s); washer(s); dryer(s); draperies, curtains, blinds, shades and other
12 window treatments; garage door opener(s)/remote(s); keys, fobs and other access devices (including to community property); pool or solar
13 cover; child pool safety fence, and automated pool cleaning equipment, and

14
15 and the additional personal property, if any listed on the attached inventory or list (the "Personal Property").

16 The following items are excluded:
17 The Personal Property shall be free from liens and is deemed without value, left for the convenience of the parties, and transferred without
18 consideration, unless otherwise agreed to by the parties.

19 The address of the Property is: 1050 8TH AVE N Naples, FL 34102

20 LEGAL DESCRIPTION OF THE PROPERTY:
21 NAPLES T 11 BLK 29 LOTS 6 + 7, Collier County, Florida.

22 IF THE PROPERTY IS A COOPERATIVE PARCEL, THE "ADDENDUM TO SALES CONTRACT COOPERATIVE" IS INCORPORATED
23 HEREIN AND MADE AN INTEGRAL PART OF THIS CONTRACT.

24 If applicable, SELLER shall convey SELLER's exclusive right to use the following: Parking Space(s) #
25 Garage(s) #, Cabana(s) #, Storage Locker(s) #, Boat Dock(s) or Slp(s) #, and other
26 common elements and common areas to which SELLER has an exclusive right of use and the right to convey.

27 1. PURCHASE PRICE: The purchase price (U.S. currency), which is allocated to the Property

28 only unless otherwise stated, shall be payable as follows: \$ 999,000

29 A. Initial Deposit to be held in escrow \$ 95,000

30 [SELECT ONE. IF NO SELECTION IS MADE, ACCOMPANIES OFFER SHALL APPLY.]

31 [] accompanies offer [] is due on the Effective Date [X] is due not later than 3 days after the Effective Date.

32 Additional Deposit to be received in escrow not later than days after the
33 Effective Date \$

34 B. Proceeds of mortgage, if any [See Paragraph 4.B.] \$

35 C. Proceeds of SELLER mortgage, if any [see Paragraph 4.C.] \$

36 D. Other: \$

37 E. Balance of the purchase price, payable from BUYER to the closing agent
38 at closing, subject to adjustments and prorations, of approximately \$ 904,000.00

39 Closing funds and all deposit funds tendered to the closing agent within 15 days prior to closing shall be paid by wire transfer. All international
40 funds shall be paid by wire transfer. All deposits are subject to collection.

Feb 12, 2020

41 2. PERIOD OF OFFER AND COUNTER-OFFER; EFFECTIVE DATE: This offer is revoked if not accepted and the signed offer delivered to
42 offeror, by 5:00 AM PM on February 10th 2020 {Insert Date}. Any counter-offer is revoked if not accepted
43 and the signed counter-offer delivered to counter-offeror not later than _____ days [2 days if left blank] after delivery of the counter-offer.

44 The Effective Date of this Contract shall be the last date either SELLER or BUYER signs or initials this Contract. ALL CHANGES TO THE
45 OFFER OR COUNTER-OFFER MUST BE INITIALED AND DATED. THE LATEST DATE SET FORTH ON THIS CONTRACT BY EITHER
46 PARTY'S SIGNATURE OR INITIALS SHALL BE THE EFFECTIVE DATE.

47 3. CLOSING DATE; TIME OF THE ESSENCE; CLOSING LOCATION; CLOSING AGENT; POSSESSION: Closing shall occur on
48 APRIL 10, 2020 {Insert Date} (the "Closing Date"). Time is of the essence as to the Closing Date.

49 Closing shall occur in the county where the Property is located, at an office designated by the closing agent, who shall be selected by BUYER.
50 BUYER shall be the legal owner of the Property as of the closing, and SELLER shall vacate and give possession of the Property at the closing.
51 SELLER shall leave the dwelling(s) on the Property in broom-clean condition and the entire Property free of debris.

52 4. METHOD OF PAYMENT [SELECT ONE. IF NO SELECTION IS MADE, A. SHALL APPLY]: A. CASH/FINANCING WITHOUT
53 CONTINGENCY: BUYER will pay cash, but may obtain a loan for the purchase of the Property; however there is no financing contingency. If

54 BUYER elects to finance BUYER's purchase of the Property through a creditor/lender, BUYER shall be required to timely perform all
55 BUYER's obligations under the Contract and to close on the Closing Date, notwithstanding any terms and conditions imposed by
56 BUYER's creditor/lender and/or any applicable disclosure, delivery and compliance requirements of the Consumer Financial Protection

57 Bureau Integrated Mortgage Disclosure Rule ("CFPB Rule"); B. FINANCING CONTINGENCY: Subject to the provisions of this paragraph,
58 BUYER's obligation to purchase the Property is contingent upon BUYER obtaining a loan, unless waived by BUYER as set forth below, in the
59 amount shown in 1.B. above, to be secured by a mortgage on the Property at [IF NO SELECTIONS ARE MADE, (1) SHALL APPLY]: (1)

60 Conventional (2) VA (3) FHA (4) Other _____ [If VA OR FHA, The "Addendum to Sales

61 Contract VA/FHA Financing" should be attached hereto and made a part hereof], at (1) an initial or (2) fixed rate of interest not
62 exceeding _____% per year, for an amortized term of _____ years [30 years if left blank]. BUYER shall make loan application as defined in

63 the CFPB Rule ("Loan Application") not later than _____ days after the Effective Date [5 days if left blank], and shall make a continuing good
64 faith and diligent effort to obtain said loan and comply with all applicable requirements of the creditor/lender and CFPB Rule relating to the loan
65 process. If BUYER fails to waive this financing contingency on or before _____ {Insert Date} [45

66 days after the Effective Date if left blank], either SELLER or BUYER may terminate this Contract at any time. BUYER's termination under this
67 contingency must be accompanied by either (i) an Equal Credit Opportunity Act statement of adverse credit action issued by a creditor/lender
68 confirming that mortgage financing on the terms set forth in this Contract was denied on grounds that either the Property was unacceptable to

69 the creditor/lender or the BUYER financially failed to qualify for said financing terms, or (ii) other evidence from the creditor/lender that BUYER
70 has made Loan Application and made diligent and good faith efforts to meet all applicable requirements of the creditor/lender and the CFPB
71 Rule, but has received neither loan approval nor loan denial from the creditor/lender. SELLER's right to terminate shall cease to exist if BUYER

72 waives this financing contingency prior to SELLER giving BUYER notice of termination. IF BUYER WAIVES THIS CONTINGENCY AND IS
73 UNABLE TO CLOSE ON THE CLOSING DATE DUE TO A DELAY CAUSED SOLELY BY THE CREDITOR/LENDER AND/OR
74 NECESSITATED BY THE CFPB RULE, BUYER MAY EXTEND THE CLOSING DATE UP TO 10 DAYS FOR CFPB RULE COMPLIANCE

75 AND TO ACCOMMODATE RECEIPT AND EXECUTION OF THE LOAN PACKAGE AND LOAN FUNDING. Delivery of documentation
76 evidencing loan commitment or loan approval shall not constitute a waiver of the financing contingency. BUYER acknowledges that
77 once BUYER waives this financing contingency, BUYER's deposit monies are no longer refundable under this Paragraph 4. C.

78 SELLER FINANCING. The "Addendum to Sales Contract Seller Financing" is attached hereto and made a part hereof.

79 5. CDD/MSTU SPECIAL TAX DISTRICTS: The Property is is not located within a Community Development District ("CDD") or
80 Municipal Service or Benefit Taxing Unit ("MSTU"). BUYER will at closing assume any outstanding capital assessment balance. If the

81 Property is located within a CDD or MSTU, and if there is any outstanding capital balance, BUYER should not execute this Contract
82 until BUYER has received and signed the "Addendum to Sales Contract CDD/MSTU Assessments" or similar written disclosure from
83 SELLER setting forth the approximate outstanding capital assessment balance, which BUYER will assume at closing.

84 **6. CONDOMINIUM/HOMEOWNERS' ASSOCIATION AND GOVERNMENTALLY IMPOSED LIENS AND SPECIAL ASSESSMENTS:**
85 SELLER shall pay the full amount of condominium/homeowners' association special assessments and governmentally imposed liens or special
86 assessments (other than CDD/MSTU assessments which are addressed in Paragraph 5), which, on or before the Effective Date, are a lien or a
87 special assessment that is certain as to (a) the identity of the lienor or assessor, and (b) the property subject to the lien or special assessment,
88 and (c) the amount of the lien or special assessment. If, as of the Effective Date, there are any pending liens or special assessments (liens or
89 special assessments other than those described above) which are not SELLER's obligation as set forth above and which were not disclosed in
90 writing to BUYER by SELLER prior to or concurrent with the execution of this Contract, and which exceed 1% of the purchase price, BUYER
91 may terminate this Contract, unless SELLER agrees in writing to pay the portion of such pending liens or special assessments in excess of 1%
92 of the purchase price, and SELLER agrees to pay into escrow at closing a reasonable sum to insure that the excess will be paid.

93 **7. EXISTING LEASES WITH POST-CLOSING OCCUPANCY:** If this box is checked, the Property is subject to one or more leases
94 and/or rental agreements (collectively "Leases") in effect as of the Effective Date with occupancy occurring after the closing. SELLER shall
95 deliver complete information regarding the terms of said Leases and copies of all written Leases (collectively the "Lease Information") to
96 BUYER not later than 5 days after the Effective Date. BUYER shall have 5 days after receipt of the Lease Information to review the same, and
97 may terminate this Contract not later than 5 days after receipt of the Lease Information if, in BUYER's sole discretion, the Lease Information is
98 unacceptable. If SELLER fails to timely deliver the Lease Information, BUYER may terminate this Contract not later than 10 days after the
99 Effective Date.

100 **8. INSPECTIONS; WAIVER [SELECT ONE. IF NO SELECTION IS MADE, A. SHALL APPLY]:** **A. INSPECTIONS:** BUYER reserves the
101 right to conduct the inspections provided for in Standard D.2.a. and the rights and remedies provided for in Standard D.2.b. shall apply; OR
102 **B. DUE DILIGENCE/INSPECTIONS:** BUYER reserves the right to conduct the inspections provided for in the attached "Addendum to
103 Sales Contract "As Is" Sale of Property/Due Diligence," OR **C. WAIVER:** BUYER waives all inspection rights and remedies and accepts
104 the Property in its "as is" condition on the Effective Date, including the conditions disclosed in Standard D.1. and/or in Other Terms and
105 Conditions; however, BUYER retains the walk-through inspection rights set forth in Standard D.2.d (2), (3), and (4) and SELLER's obligation to
106 maintain the Property and Personal Property in accordance with Standard D.2.c. remains in effect.

107 **REAL ESTATE TRANSACTION STANDARDS**

108 **THE REAL ESTATE TRANSACTION STANDARDS SHOULD NOT BE REVISED OR MODIFIED EXCEPT IN OTHER TERMS AND**
109 **CONDITIONS AND/OR BY ADDENDUM/ADDENDA.**

110

111 **STANDARD A—TITLE; TITLING INSTRUCTIONS; ASSIGNMENT; TAX DEFERRED EXCHANGE.**

112 **1. MARKETABLE TITLE:** Title to the Property shall be good and marketable according to the Uniform Title Standards promulgated by the
113 Florida Bar, and have legal access, subject only to the following exceptions: (a) ad valorem and non-ad valorem real property taxes for the
114 year of closing and subsequent years; (b) zoning, building code and other use restrictions imposed by governmental authority; (c) outstanding
115 oil, gas and mineral interests of record, if any; and (d) restrictions, reservations and easements common to the subdivision, provided that none
116 of the foregoing shall prevent use of the Property for residential purposes.

117 **2. TITLING INSTRUCTIONS FROM BUYER; ASSIGNMENT:** Not later than 15 days prior to the Closing Date, BUYER shall deliver to
118 SELLER the name(s), address, manner in which title will be taken, and a copy of any assignment executed by BUYER. No assignment shall
119 release BUYER from the obligations of this Contract unless SELLER consents in writing to such release.

120 **3. TAX DEFERRED EXCHANGE:** If either party intends to treat this transaction as a tax-deferred exchange under I.R.C. Section 1031, the
121 other party shall cooperate in accomplishing the exchange, and consents to the assignment of this Contract to a qualified exchange
122 intermediary for that purpose, provided there is no additional cost or delay in closing and the exchanger is not released from liability under this
123 Contract.

124 **STANDARD B—TITLE EVIDENCE; EXAMINATION; DEFECTS; LEGAL ACCESS; CLEARANCE.** Not later than 10 days after the Effective
125 Date, SELLER shall furnish to BUYER a complete copy of SELLER's owner's title insurance policy. If the Property is located in Collier County
126 and SELLER fails to furnish a copy of the policy within the above time period, SELLER shall give BUYER a \$150.00 credit at closing in lieu
127 thereof. BUYER shall have 30 days after the Effective Date ("Examination Period") for examination of title and determination of legal access.
128 BUYER's obligation to purchase is conditioned on the Property having legal access to and from a public right of way sufficient for residential
129 use. If title is found defective or legal access is found to be lacking, BUYER shall, within the Examination Period, notify SELLER specifying the
130 title defect(s) or lack of legal access, and furnish copies of the title evidence and instruments evidencing such title defect(s) or lack of legal
131 access. If the title defect(s) render(s) title unmarketable, or if SELLER cannot deliver possession, or if there is no legal access, SELLER shall

132 have 30 days after receipt of said notice and copies from BUYER (the "Clearance Period") to clear or remove such title defect(s), deliver
133 possession, and/or provide legal access, at SELLER's expense. SELLER will use diligent effort to correct the title defect(s), deliver possession,
134 and/or provide legal access within the Clearance Period, including the bringing of necessary suits. If the Closing Date is prior to the expiration
135 of the Clearance Period, then the Closing Date shall be extended until the earlier of (i) 5 days after SELLER corrects the title defect(s), delivers
136 possession, and/or provides legal access or (ii) 5 days after the expiration of the Clearance Period. SELLER shall not be liable to BUYER for
137 damages if SELLER cannot render title marketable, deliver possession and/or provide legal access. If SELLER does not clear or remove the
138 title defect(s), deliver possession or provide legal access within the Clearance Period, BUYER may elect either to accept such title,
139 possession, and/or access as SELLER can provide or to terminate this Contract by giving SELLER notice of such election not later than 5 days
140 after expiration of the Clearance Period. If BUYER makes no such election, BUYER shall be deemed to have accepted such title, possession
141 and access as SELLER can provide and close within the later of (i) 10 days after expiration of the Clearance Period or (ii) the Closing Date. A
142 monetary lien upon the Property shall not constitute a title defect if said lien can be paid and satisfied from SELLER's proceeds at closing.

143 **STANDARD C—SURVEY; COASTAL CONSTRUCTION CONTROL LINE.**

144 **1. SURVEY AND SURVEY OBJECTIONS:** Unless the Property is a condominium or cooperative unit, SELLER shall furnish to BUYER, not
145 later than 10 days after the Effective Date, a complete copy of any survey of the Property in SELLER's possession and which has been
146 certified to SELLER (together with flood elevation certificate, if applicable). If to SELLER's knowledge there are no improvements or
147 encroachments currently located upon the Property other than as shown on the SELLER's survey, SELLER shall execute an affidavit of "no
148 change" affirming same to BUYER. BUYER may, at BUYER's expense, have the Property surveyed not later than 5 days prior to the Closing
149 Date ("Survey Period"). If the survey, as certified by a registered Florida surveyor, correctly shows: (a) an encroachment onto the Property; (b)
150 that an improvement located on the Property projects onto lands of others; (c) an improvement on the Property violates a zoning, building or
151 other governmental use restriction; (d) an improvement on the Property violates any recorded covenant or restriction, or any covenant of this
152 Contract; or (e) lack of legal access (collectively "Survey Objections"), BUYER may, within the Survey Period, notify SELLER of the Survey
153 Objections and shall furnish a copy of the survey. The Survey Objections shall be treated as a title defect(s). If BUYER fails to obtain a survey
154 within the Survey Period, BUYER waives any right to object to any matters which might have been shown on a survey. If BUYER fails to make
155 any Survey Objections within the Survey Period, BUYER waives any Survey Objections.

156 **2. COASTAL CONSTRUCTION CONTROL LINE:** (a) If any portion of the Property lies seaward of the Coastal Construction Control Line,
157 Florida law requires the following disclosure: The property being purchased may be subject to coastal erosion and to federal, state or local
158 regulations that govern coastal property, including the delineation of the coastal construction control line, rigid coastal protection structures,
159 beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental
160 Protection, including whether there are significant erosion conditions associated with the shoreline of the property being purchased. (b) If any
161 portion of the Property lies seaward of the Coastal Construction Control Line, BUYER waives the right to receive a survey or affidavit from
162 SELLER delineating said line upon the Property.

163 **STANDARD D—DISCLOSURES; INSPECTIONS AND REMEDIES; ELECTION AND RESPONSE; SELLER'S MAINTENANCE**
164 **OBLIGATION; WALK-THROUGH INSPECTION; RISK OF LOSS.**

165 **1. DISCLOSURES**

166 **A. SELLER DISCLOSURES:** Except as disclosed to and acknowledged by BUYER prior to BUYER's execution of any offer
167 (or counter-offer, as applicable):

168 **1. GENERAL:** SELLER knows of no facts or conditions materially affecting the value of the Property, except those
169 which are readily observable by BUYER.

170 **2. WETLANDS; SUITABILITY:** SELLER does not know of any portion of the Property having been determined to
171 be wetlands, or of any other condition or circumstance adversely affecting the Property which might impair its suitability for residential use or
172 construction.

173 **3. PERMITS AND VIOLATIONS:** SELLER does not know of any improvements to the Property which were made
174 without proper permit(s) or certificate(s) of occupancy/substantial completion (where required) or of any existing violations of local ordinances
175 or codes, or of any pending code enforcement violations or proceedings affecting the Property.

176 **4. ZONING:** SELLER has not commenced any proceedings to change the current zoning classification of the
177 Property, nor will SELLER initiate any such proceedings. SELLER has not received notice from any third party(ies) of any proceedings which
178 would affect the current zoning classification of the Property. Should SELLER receive any such notice, SELLER will promptly notify BUYER of
179 same, and in that event, BUYER may terminate this Contract by giving SELLER notice of said termination not later than 5 days after receipt of
180 said notice.

181 **5. PAST INSURANCE CLAIMS:** SELLER is unaware of any past insurance claims on the Property which would
182 increase the cost or restrict the availability of insurance coverage for the Property.

183 **B. MANDATORY DISCLOSURES:** The following disclosures are required by governing Florida law and are hereby made a
184 part of this Contract:

185 **1. RADON GAS:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in
186 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state
187 guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your
188 county health department.

189 2. **LEAD BASED PAINT/PAINT HAZARDS:** If construction of the residence on the Property was commenced prior
190 to 1978, SELLER is required to complete, and SELLER and BUYER are required to sign and attach to this Contract, the "Addendum to
191 Sales Contract Lead-Based Paint and/or Lead-Based Paint Hazards"

192 3. **MOLD:** In Florida, mold is commonly found both indoors and outdoors. Interior infestation by certain mold may
193 cause property damage and health problems for some persons.

194 4. **PROPERTY TAX DISCLOSURE:** BUYER should not rely on the SELLER's current property taxes as the amount
195 of property taxes that BUYER may be obligated to pay in the year subsequent to purchase. A change of ownership or property
196 improvements triggers reassessments of the property that could result in higher property taxes. If you have any questions concerning
197 valuation, contact the county property appraiser's office for information.

198 **C. ADVISEMENTS AND ACKNOWLEDGMENTS:**

199 1. **INSURANCE AVAILABILITY AND COST:** Prior to signing this Contract, BUYER is advised to consult with
200 insurance professionals to ascertain the availability and cost of casualty, wind, and/or flood insurance, and further that insurance may be
201 required if BUYER is financing the purchase.

202 2. **SQUARE FOOTAGE:** BUYER is aware that any reference to the square footage and size of the Property and
203 improvements thereon is approximate and is not warranted, and should be independently verified by BUYER prior to execution of this Contract.

204 3. **MANDATORY/BUNDLED CLUB MEMBERSHIP:** The Property is or may be located in a community with a
205 mandatory or bundled club membership, and BUYER may be required to pay certain initiation and other fees, dues and/or use charges
206 imposed by the club. If BUYER has questions or requires additional information pertaining to applicable club requirements and/or fees, dues
207 and charges, BUYER should contact said club.

208 4. **COMMUNITY INVESTIGATION:** BUYER is advised that any condominium, cooperative and/or homeowners'
209 association documents received by BUYER may not include important information about the community(ies) where the Property is located,
210 including without limitation pending foreclosures, types and amounts of insurance coverage, current budget and reserve amounts, and status
211 of delinquent assessments; ownership, financial and membership status of private clubs, golf course(s), marina(s), and other amenities; the
212 status of the developer(s) if the community or any portion thereof is developer-controlled; and facts about the surrounding community(ies),
213 school districts and public and government infrastructure plans. SELLER by signing this Contract designates BUYER as SELLER's
214 representative for purposes of obtaining said information.

215 5. **ENERGY EFFICIENCY:** BUYER acknowledges receipt of the Department of Community Affairs brochure on the
216 Florida Building Energy Efficiency Rating System.

217 6. **FIRE SPRINKLER/SAFETY SYSTEM RETROFIT:** If the Property is located in a condominium or cooperative
218 building greater than 75 feet in height requiring retrofit for fire sprinklers or other life safety systems as shown on the list created by the local
219 district fire marshal, BUYER may terminate this Contract within the statutory rescission period set forth in Standard I.

220 7. **CODE COMPLIANCE BROCHURE:** If the Property is located in unincorporated Collier County, SELLER and
221 BUYER acknowledge receipt of the Collier County Code Compliance Residential Program brochure.

222 **2. INSPECTIONS:**

223 a. **INSPECTION PERIOD; INSPECTION ITEMS:** BUYER shall have 15 days after the Effective Date (the "Inspection Period") to have
224 the following inspected at BUYER's expense as follows: (1) the Property and all appliances and equipment, including fire sprinkler, irrigation,
225 well, septic, heating, cooling, electrical, plumbing and security systems; mechanical components; roof (including fascia and soffits); ceilings;
226 walls; windows and doors (including overhead door(s)); foundation; swimming pool, spa and pool/spa deck(s), and pool/lanai enclosure(s);
227 seawall; dock(s); boat lifts/davits and related electrical and mechanical components, if any (collectively "Systems and Equipment"), by an
228 appropriately Florida licensed inspection company and/or licensed contractor who holds a Florida license to repair and maintain the items
229 inspected, and/or (2) radon gas, by a Florida certified radon measurement technician or specialist, and/or (3) lead-based paint or lead-based
230 paint hazards, by an EPA-certified lead exposure risk assessor, and/or (4) termites or other wood-destroying organisms, by a certified pest
231 control operator, and/or (5) air, surface, dust and/or other accepted industry sampling performed by a qualified indoor air quality inspector for
232 the presence of toxic and pathogenic molds, and/or (6) the existence of any open building permits, non-conforming structures, unpermitted
233 improvements, or existing violations of local ordinances or codes, by an appropriately Florida licensed inspection company, licensed contractor
234 or attorney (collectively the "Inspection Items").

235 All inspections shall be non-invasive and shall not entail any perforation or removal of structural material unless approved in advance by
236 SELLER. Upon reasonable notice, SELLER shall provide access and utilities service to the Property to facilitate the inspections. BUYER shall
237 repair any and all damage to the Property, Personal Property and Systems and Equipment resulting from or caused by the inspections and
238 shall otherwise return the Property, Personal Property and Systems and Equipment to their condition prior to the inspections. BUYER will
239 indemnify and hold SELLER harmless from and against all losses, damages, costs, claims and expenses of any nature, including attorney fees
240 (collectively "Losses"), and from and against any liability to any person arising from, out of or in connection with the inspections, except as to
241 Losses resulting from negligence or intentional acts or omissions of SELLER.

242 b. **DEFECTIVE INSPECTION ITEMS; BUYER'S ELECTION AND SELLER'S RESPONSE:** Except as to any Defective Inspection
243 Items disclosed to and acknowledged by BUYER prior to BUYER's execution of any offer (or counter-offer, as applicable), if any inspection
244 conducted during the Inspection Period reveals: (1) that any Systems and Equipment are not in Working Condition, and/or (2) the presence of
245 radon gas at a level at or above EPA action levels (4.0 picocuries per litre of air), and/or (3) the presence of lead-based paint or lead-based
246 paint hazards requiring abatement under HUD/EPA protocols, and/or (4) the existence of active infestation by termites or other wood-

247 destroying organisms and/or visible damage caused by active or past infestation; and/or (5) the presence of toxic or pathogenic molds within
 248 the interior of the dwelling(s) exceeding the levels of such molds measured upon the exterior of the dwelling. *Penicillium aspergillus* and other
 249 allergenic molds shall not be deemed a Defective Inspection Item for purposes of this Contract, and/or (6) any void, expired, issued, open,
 250 under review or other building permits which have not been finalized, completed, issued a certificate of occupancy or completion or otherwise
 251 resolved without necessity of further action as documented by the applicable governmental agency (collectively "Open Permits"), or any
 252 unlawful non-conforming structures, or any unpermitted improvements, or existing violations of local ordinances or codes (collectively the
 253 "Defective Inspection Items"), and if BUYER elects recourse from SELLER for any Defective Inspection Item(s), BUYER shall, not later than 5
 254 days after expiration of the Inspection Period ("BUYER's Election Deadline"): (a) notify SELLER of any Defective Inspection Items, and (b)
 255 furnish to SELLER a complete copy of the inspection report(s) documenting the Defective Inspection Items, and (c) notify SELLER of BUYER's
 256 election either to: (i) receive a credit from SELLER at closing in lieu of any repairs, replacements, treatment, mitigation or other remedial action
 257 necessary to bring the Defective Inspection Items into compliance with the relevant standards set forth above (the "Remedial Action"). If
 258 BUYER elects to receive a credit, the amount of the credit shall be stated at the time of BUYER's election, and be equivalent to the estimated
 259 costs of the Remedial Action, as evidenced by written estimates/proposals issued to BUYER by parties appropriately licensed to perform said
 260 Remedial Action, or (ii) have SELLER take Remedial Action at SELLER's expense, or (iii) a combination of (i) and (ii) ("BUYER's Election"). If
 261 BUYER makes no election, BUYER shall be deemed to have accepted the Property and Systems and Equipment in the condition they existed
 262 on the Effective Date, subject to the provisions of Standard D.2.d. (2), (3), and (4). The scope of BUYER's Election shall not include or extend
 263 to any item for which SELLER has no maintenance, repair or replacement obligation under the governing documents of any applicable
 264 condominium or homeowners' association.

265 Not later than 10 days after receipt of the complete inspection report(s) and BUYER's Election ("SELLER's Response Deadline"),
 266 SELLER shall notify BUYER whether SELLER agrees to, refuses or counters BUYER's Election ("SELLER's Response"). If SELLER refuses
 267 or counters BUYER's Election with respect to any Defective Inspection Item(s) by the SELLER's Response Deadline, then BUYER may
 268 terminate this Contract not later than 5 days after receipt of SELLER's Response. If SELLER refuses BUYER's election with respect to any
 269 Defective Inspection Item(s) by SELLER's Response Deadline and BUYER does not elect to terminate this Contract, BUYER is deemed to
 270 have accepted the Property and Systems and Equipment in the condition they existed on the Effective Date, except that BUYER retains the
 271 walk-through inspection rights set forth in Standard D.2.d.(2),(3), and (4) below. Notwithstanding the foregoing, if SELLER counters BUYER's
 272 Election with respect to any Defective Inspection Item(s) and BUYER does not timely elect to terminate this Contract, BUYER is deemed to
 273 have accepted SELLER's Response to BUYER's Election. If SELLER fails to respond by the SELLER's Response Deadline, SELLER shall be
 274 deemed to have refused BUYER's Election with respect to any Defective Inspection Item(s), and BUYER may terminate this Contract not later
 275 than 5 days after the SELLER's Response Deadline.

276 If any Remedial Action requested by BUYER requires the approval of any community association governing the Property, and
 277 SELLER fails to furnish BUYER with written documentation of said association's approval not later than 5 days prior to the Closing Date,
 278 BUYER may terminate this Contract.

279 If BUYER does not have the Inspection Items inspected, or fails to do so within the Inspection Period, or fails to timely report any
 280 Defective Inspection Items to SELLER, BUYER shall be deemed to have accepted the Property and Systems and Equipment in the condition
 281 they existed on the Effective Date, except that BUYER retains the rights set forth in Standard D.2.d.(2), (3), and (4) below.

282 Remedial Action shall be deemed to have been properly performed when (1) the Systems and Equipment are placed in Working
 283 Condition, (2) radon gas within the residence on the Property is reduced to below EPA action levels, (3) lead-based paint and paint hazards on
 284 the Property are removed or contained in accordance with HUD/EPA guidelines, (4) any active infestation of termites or other wood-destroying
 285 organisms is exterminated or treated, and all visible damage caused by active or past infestation is repaired or replaced; and (5) toxic or
 286 pathogenic molds are no longer present within the dwelling(s) at levels exceeding those measured upon the exterior of the dwelling, and (6)
 287 written documentation is provided from the appropriate government authority evidencing that all Open Permits have been closed out and/or all
 288 structures lawfully exist on the Property and/or all unpermitted improvements to the Property have now been properly permitted and said
 289 permits closed out and all violations of local ordinances and codes are corrected. SELLER shall make a diligent effort to perform and complete
 290 all Remedial Action prior to the Closing Date, failing which a sum equivalent to 200% of the estimated costs of completing the Remedial Action,
 291 as shown in the written proposal(s) and without regard to any deposit prepaid by SELLER for said Remedial Action, shall be paid by SELLER
 292 into escrow at closing pending SELLER's completion of the Remedial Action. The escrow sum is not a cap on SELLER's liability for completion
 293 of the Remedial Action.

294 Systems and Equipment shall be deemed to be in Working Condition if operating in the manner designed to operate. The roof,
 295 ceiling, interior and exterior walls, foundation, swimming pool, spa and pool/spa deck(s) shall be in Working Condition if structurally sound and
 296 watertight. Seawalls, docks, and pool/lanai enclosure(s) shall be in Working Condition if structurally sound. SELLER shall not be obligated to
 297 take Remedial Action or grant a credit in lieu of Remedial Action with regard to any Cosmetic Condition, which is defined as an aesthetic
 298 imperfection which does not affect the Working Condition of the item, including corrosion; tears; worn spots; discoloration of floor covering or
 299 wallpaper or window treatments; missing or torn screens; nail holes; scratches; dents; chips; caulking; pitted pool surfaces; minor cracks in
 300 windows, driveways, sidewalks, pool/spa decks and garage, tile, lanai and patio floors; and cracked roof tiles, curling or worn shingles and
 301 limited roof life, so long as there is no evidence of structural damage or leakage.

302 No cost to repair or replace any Systems and Equipment item shall exceed the fair market value of that item if it were in Working
 303 Condition.

304 **c. SELLER'S MAINTENANCE OBLIGATION:** SELLER shall maintain the Property (which for reference includes the Landscaping and
 305 Systems and Equipment) and Personal Property in the condition existing on the Effective Date until the Closing Date or date of possession,

306 whichever is earlier, except for ordinary wear and tear and any Remedial Action agreed to by SELLER under Standard D.2.b. above
 307 (collectively, "SELLER's Maintenance Obligation"). The scope of SELLER's Maintenance Obligation shall not include or extend to any item for
 308 which SELLER has no maintenance, repair or replacement obligation under the governing documents of any applicable condominium or
 309 homeowners' association. If SELLER fails to perform SELLER's Maintenance Obligation as required in this Standard, SELLER shall, at
 310 BUYER's request, either (i) perform appropriate repair, replacement, treatment mitigation or other remedial action necessary to comply with
 311 Seller's Maintenance Obligation with respect to the Property and/or repair or replace the Personal Property to the condition required by this
 312 Standard prior to the Closing Date (collectively, "Maintenance Obligation Remedial Action"), or (ii) provide a credit acceptable to BUYER at
 313 closing equivalent to the estimated cost of the Maintenance Obligation Remedial Action required by this Standard. If SELLER is obligated to
 314 perform the Maintenance Obligation Remedial Action and falls to do so prior to the Closing Date and the parties are unable to agree upon a
 315 credit amount, SELLER shall escrow at closing a sum equivalent to 200% of the estimated costs for payment to appropriately licensed
 316 contractor(s) performing the Maintenance Obligation Remedial Action. The escrow sum is not a cap on SELLER's liability for completion of the
 317 Maintenance Obligation Remedial Action.

318 **d. WALK-THROUGH INSPECTION:** BUYER (or a designated representative) may conduct a walk-through inspection of the Property
 319 prior to closing or possession, whichever is earlier, to confirm: (1) completion of any Remedial Action agreed to by SELLER in Standard D.2.b.
 320 above, (2) that the items being conveyed as part of this Contract remain on the Property, (3) that the items which are not being conveyed as
 321 part of this Contract have been removed from the Property, and (4) that SELLER has performed SELLER's Maintenance Obligation and, if
 322 applicable, any Maintenance Obligation Remedial Action as required in Standard D.2.c above. Upon reasonable notice, SELLER shall provide
 323 access and utilities service to the Property to facilitate the walk-through inspection.

324 **e. RISK OF LOSS; CASUALTY; INSURANCE AND SERVICES ESSENTIAL FOR CLOSING; LIMITED PURPOSE INSPECTION**
 325 **RIGHTS:**

326 (i) **RISK OF LOSS.** Any loss or damage to the Property (which for reference includes the Landscaping and Systems and
 327 Equipment) or Personal Property caused by fire, flood, extreme weather conditions or other casualty occurring between the Effective Date of
 328 this Contract and the Closing Date or date of possession, whichever is earlier ("Casualty"), shall be at SELLER's sole risk and expense.
 329 SELLER shall maintain all existing casualty, wind, hurricane and flood insurance until disbursement.

330 (ii) **AVAILABILITY OF INSURANCE AND SERVICES ESSENTIAL FOR CLOSING.** If, as a result of the Casualty, BUYER is
 331 unable to obtain hazard, flood, wind or homeowner's insurance or is unable to obtain such insurance at a reasonable rate and/or if services
 332 essential for closing are not available by the Closing Date as a result of the Casualty, BUYER may delay the Closing Date until a date that is
 333 up to 5 days after said coverage becomes available and services essential for closing are restored. If said coverage is not available and/or said
 334 essential services are not restored for a period of 30 continuous days after the Casualty date, either SELLER or BUYER may terminate this
 335 Contract not later than 35 days after the Casualty date.

336 (iii) **PROPERTY RENDERED UNINSURABLE OR UNFIT FOR HABITATION.** If any such Casualty loss or damage renders
 337 the Property on the Closing Date either: (1) uninsurable under the residential underwriting guidelines of the Citizens Property Insurance
 338 Corporation, as documented in a letter from SELLER's or BUYER's insurance agent or underwriter; or (2) unfit for habitation under state or
 339 local building codes; as documented in a letter issued by the governmental agency having jurisdiction over said matters pertaining to the
 340 Property, then either BUYER or SELLER may terminate this Contract not later than 5 days after receipt of said documentation.

341 (iv) **LANDSCAPING.** Notwithstanding the provisions of Standard D.2.c or Standard D.2.e(i), if any loss or damage to the
 342 Landscaping is caused by a Casualty or other event beyond SELLER's control, SELLER's financial obligation for restoration of the
 343 Landscaping to the condition it existed on the Effective Date (to the extent reasonably practicable based on availability of substantially
 344 equivalent replacement Landscaping) shall not exceed 1% of the purchase price.

345 (v) **BUYER LIMITED PURPOSE POST-CASUALTY INSPECTION RIGHTS.** Not later than 5 days after SELLER notifies
 346 BUYER that safe access to the Property is available following a Casualty, BUYER and/or BUYER's designated representative(s) may conduct
 347 an inspection of the Property (in addition to any walk-through inspection that BUYER may have conducted prior to the Casualty and/or is
 348 entitled to prior to closing), for the limited purpose of identifying any loss or damage to the Property, the Personal Property and Systems and
 349 Equipment as a result of the Casualty ("Post-Casualty Inspection"). SELLER shall provide access and utilities service to the Property to the
 350 greatest extent possible based on the availability of such service to facilitate the Post-Casualty Inspection.

351 **STANDARD E—SELLER'S INSTRUMENTS AND EXPENSES.** SELLER shall pay for and provide, when applicable: (1) the title evidence or
 352 credit specified in Standard B; (2) if the Property is located in Lee or Charlotte County, the premium for the owner's title insurance policy issued
 353 by the closing agent selected by BUYER, and the charges for title search and title continuation through the date of deed recording; (3)
 354 preparation of statutory warranty deed (or special warranty deed if SELLER is a fiduciary), bill of sale with warranties of ownership and
 355 freedom from encumbrances, condominium/homeowners' association estoppel letter(s), broker compensation verifications; tenant estoppel
 356 letter(s), copy(ies) and assignment(s) of lease(s), and an affidavit regarding liens, possession, and withholding under FIRPTA, in a form
 357 sufficient to allow "gap" coverage by title insurance; (4) mortgage payoff letter from existing creditor/lender(s); (5) documentary stamp tax on
 358 deed; (6) real estate brokerage compensation contractually agreed to by SELLER (to be disbursed by closing agent at closing); (7) utility
 359 services to the Closing Date; (8) any condominium/homeowners' association special assessments and governmentally imposed liens or
 360 special assessments which are SELLER's obligation under Paragraph 6; (9) SELLER's attorney fees, (10) if SELLER is subject to withholding
 361 under FIRPTA, charges associated with withholding, escrowing and/or remitting funds, and/or preparing the withholding certificate application
 362 and/or tax return related thereto; (11) reimbursement of prepaid estoppel fees and other costs advanced on behalf of SELLER; and (12) wire
 363 fees associated with transfer(s) of SELLER proceeds and payoffs.

364 **STANDARD F—BUYER'S INSTRUMENTS AND EXPENSES.** BUYER shall pay for and provide, when applicable, including any sales tax due
 365 thereon: (1) recording fee for deed; (2) all costs of any institutional loan secured by BUYER; (3) the premium for creditor/lender title insurance
 366 policy, and if the Property is located in Collier County, the premium for the owner's title insurance policy issued by the closing agent selected
 367 by BUYER and the charges for title search, and title continuation through the date of deed recording; (4) recording membership approval;
 368 (5) survey charges; (6) condominium/homeowners' association membership transfer fee; (7) condominium/homeowners' association resale
 369 transfer fee/capital contribution; (8) any pending condominium/homeowners' association special assessments and governmentally imposed
 370 liens or special assessments which are not SELLER's obligation under Paragraph 6; (9) real estate brokerage compensation contractually
 371 agreed to by BUYER (to be disbursed by closing agent at closing); (10) BUYER's attorney fees; (11) BUYER shall promptly pay and indemnify
 372 and hold SELLER harmless against any claims or liens upon the Property for surveyor or other services furnished to the Property at the
 373 request of BUYER; (12) code enforcement/municipal lien search fees; (13) reimbursement of prepaid application fees and other costs
 374 advanced on behalf of BUYER; (14) reimbursement to the closing agent of any deposit and closing funds shortages due to deduction of wire
 375 fees; and (15) submerged land lease assignment and transfer fees, including any applicable sales tax.

376 **STANDARD G—PRORATIONS; CREDITS.** These items will be prorated as of the Closing Date, with BUYER charged with and entitled to the
 377 Closing Date, or the possession date, whichever is earlier: (1) real and personal property taxes based on the current year, if available. If not
 378 available, the taxes shall be based on the TRIM "Your Taxes This Year if PROPOSED Budget is Adopted" amount and current year non-ad
 379 valorem amount(s), if available; otherwise the prior year non-ad valorem amounts. If neither the current year tax nor TRIM amounts are
 380 available, the taxes shall be based on the prior year's bill (without discount or exemptions no longer available in the year of closing). If
 381 completed improvements exist on the Property for which a certificate of occupancy was issued as of January 1st of the year of closing, which
 382 did not exist on January 1st of the prior year, taxes shall be estimated for proration by applying the current year millage rate to the current year
 383 taxable value of the Property. If the current year millage rate is not fixed, the prior year millage rate shall be applied. If the current year taxable
 384 value is not fixed, the taxes shall be estimated for proration by applying the most current fixed millage rate to a sum equivalent to 80% of the
 385 purchase price. A tax proration based upon any estimated tax shall, at the request of either party, be re-prorated based on the actual tax bill
 386 amount with maximum discount; (2) interest on any assumed indebtedness; (3) rents; (4) condominium/homeowners' association assessments
 387 and CDD/MSTU operating and maintenance assessments; (5) county waste assessments; (6) appliance service contracts assumed by
 388 BUYER; and (7) propane gas. BUYER shall receive from SELLER at closing a credit equivalent to the amount of any security deposit and
 389 prepaid rents held by SELLER, and any accrued interest thereon, or alternatively, ownership or an assignment of the account in which the
 390 deposits and prepaid rents, and any accrued interest thereon, are held.

391 **STANDARD H—HOMEOWNERS' ASSOCIATION DISCLOSURE.** If the Property is located within and governed by any mandatory
 392 homeowners' association, the following provisions are incorporated into this Contract:

393 **IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE**
 394 **PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY**
 395 **DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL**
 396 **WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY**
 397 **PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL**
 398 **TERMINATE AT CLOSING.**

399 **BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE "HOMEOWNERS' ASSOCIATION**
 400 **DISCLOSURE SUMMARY," WHICH IS ATTACHED TO AND MADE A PART OF THIS CONTRACT.**

401 **STANDARD I—CONDOMINIUM RESALE DISCLOSURE; VOIDABILITY RIGHTS.** If the Property is a condominium unit(s), the following
 402 provisions are incorporated into this Contract: **THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE**
 403 **BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS AND LEGAL HOLIDAYS, AFTER THE DATE**
 404 **OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE DECLARATION OF**
 405 **CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS, AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST**
 406 **RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF SO**
 407 **REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY**
 408 **EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS AND LEGAL**
 409 **HOLIDAYS, AFTER THE BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS, AND RULES OF THE**
 410 **ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS**
 411 **AND ANSWERS DOCUMENT IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT**
 412 **CLOSING.** BUYER shall also be entitled to receive a copy of the Condominium Governance Form required by Florida Statutes, and the above
 413 stated right of BUYER to cancel this Contract shall apply to BUYER's receipt of said governance form in the same manner as applies to the
 414 other above-referenced condominium documents. BUYER, by its execution of this Contract, hereby requests a current copy of the above
 415 referenced condominium documents and Condominium Governance Form.

416 **STANDARD J—CONDOMINIUM/HOMEOWNERS' ASSOCIATION PROVISIONS; MEMBERSHIP APPROVAL.**
 417 Any condominium/homeowners' association reserve account(s) is included in the purchase price. If association membership approval is
 418 required, BUYER shall, not later than 10 days after the Effective Date, make application for same in the name(s) in which title will be taken,
 419 and shall comply with all governing requirements of the association and be responsible for securing membership approval. If no written

420 approval has been obtained from the applicable condominium/homeowners' association by the Closing Date, either BUYER or SELLER may
 421 terminate this Contract by giving the other party notice of said termination prior to receipt of the approval. SELLER shall obtain a letter(s) from
 422 the association(s) which sets forth the amounts, periods and payment status of assessments and transfer fees and resale capital assessments
 423 and deliver same to the BUYER not later than 15 days prior to the Closing Date. Some condominiums exist upon a leasehold estate or have
 424 associated recreational leases which may require the payment of rents, taxes, maintenance, replacement and repair. BUYER takes title
 425 subject to any such lease. **IF THE CONDOMINIUM UNIT EXISTS UPON A LEASEHOLD ESTATE AND THE REMAINING TERM ON ANY**
 426 **GROUND LEASE IS FEWER THAN 40 YEARS AS OF THE EFFECTIVE DATE, BUYER MAY TERMINATE THIS SALES CONTRACT BY**
 427 **GIVING SELLER WRITTEN NOTICE OF SAID TERMINATION WITHIN THE EXAMINATION PERIOD DEFINED IN STANDARD B. SELLER**
 428 will assign its sublease to BUYER at closing.

429 **STANDARD K—MORTGAGE CREDITOR/LENDER POLICIES.** If BUYER elected to obtain mortgage financing under Paragraph 4.B., the
 430 policies of the creditor/lender shall prevail as to the procedures for closing and disbursement of mortgage loan proceeds.

431 **STANDARD L—ESCROW; ESCROW AGENT(S).** The escrow agent who accepts in escrow the deposit(s) paid under this Contract (the
 432 "Escrow Agent") shall hold the deposit(s) within the State of Florida in escrow until the earlier of: (1) delivery to another Escrow Agent for
 433 closing, who by acceptance agrees to these terms and becomes the Escrow Agent (the Escrow Agent holding the deposit(s) is authorized to
 434 so transfer the funds and is relieved of all liability for the funds delivered); (2) delivery of the deed, with payment of the deposit(s) as part of the
 435 purchase price of the Property; (3) such time as BUYER may be entitled to return of the deposit(s); or (4) delivery pursuant to written direction
 436 of the parties, at which time the Escrow Agent shall pay all of the deposit(s) to the party(ies) entitled thereto. The Escrow Agent shall not be
 437 liable for the payment of any interest, damages, attorney fees or court costs in any action brought to recover the deposit(s) held in escrow, or
 438 any part thereof, unless the Escrow Agent shall fail or refuse to pay over any such deposit(s) pursuant to a judgment, order or decree that shall
 439 be final beyond possibility of appeal. In any proceeding which litigates the disposition of the deposit(s), the Escrow Agent shall be entitled to be
 440 paid reasonable attorney fees and court costs, which shall be paid by the non-prevailing party. The Escrow Agent has no duty to collect or
 441 attempt to collect any deposit or check given as a deposit, but shall give the parties written notice of: (a) any deposit that is not received not
 442 later than 5 days after its due date, and (b) any deposit check that is not paid on presentation, not later than 5 days of learning of its dishonor.
 443 If the Escrow Agent is a licensed real estate broker, the Escrow Agent shall comply with the requirements of Chapter 475, Florida Statutes.

444 **STANDARD M—FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA) WITHHOLDING.** A SELLER who is a U.S. citizen or
 445 resident alien and who furnishes BUYER with an affidavit attesting to same, is exempt from FIRPTA withholding. If SELLER is a foreign person
 446 or entity, BUYER shall deduct and withhold from the purchase price, or collect from SELLER if the net proceeds are insufficient, 15% of the
 447 purchase price (the "Withholding Amount"), and remit same to the Internal Revenue Service (the "IRS") within 10 days after the Closing Date,
 448 unless: (1) the purchase price is not more than \$300,000.00 and BUYER executes a sworn certification at closing attesting that BUYER is
 449 acquiring the Property for use as a residence; i.e. that BUYER or a member of BUYER's family has definite plans to reside at the Property at
 450 least 50% of the number of days the Property is used by any person in each of the first two 12-month periods immediately following the
 451 closing, in accordance with the Internal Revenue Code and all applicable regulations (the "BUYER's Residential Use Certification"), in which
 452 event the Withholding Amount is \$0; or (2) the purchase price is greater than \$300,000.00 but not more than \$1,000,000.00 and BUYER
 453 executes a BUYER's Residential Use Certification, in which event the Withholding Amount is reduced to 10% of the purchase price. If SELLER
 454 furnishes to BUYER, not later than the Closing Date, proof of submittal to the IRS of an application for withholding certificate, the closing agent
 455 (or other third party mutually designated by SELLER and BUYER) shall hold the applicable Withholding Amount in escrow pending receipt of
 456 the withholding certificate, shall remit the sum reflected in the withholding certificate to the IRS within 10 days of receipt of the withholding
 457 certificate, and shall promptly refund any remaining balance to SELLER. SELLER shall hold BUYER harmless and indemnify BUYER for not
 458 withholding or collecting the applicable Withholding Amount or for withholding and remitting the reduced amount reflected in the withholding
 459 certificate. BUYER shall provide to SELLER evidence of remittance of all or any portion of the applicable Withholding Amount to the IRS. The
 460 failure of either party to comply or to allow compliance with the requirements of FIRPTA and related regulations shall constitute a breach of this
 461 Contract.

462 **STANDARD N—QUICK CLOSING.** Except with respect to the Clearance Period in Standard B or as otherwise set forth in Standard J, if the
 463 Closing Date does not allow sufficient time for performances by SELLER and BUYER within the time frames and by the deadlines set forth in
 464 this Contract, the parties agree to undertake and complete all performances, inspections, surveys, examinations, delivery of documents,
 465 notices, satisfaction of contingencies and all other actions required of or allowed to either party prior to the Closing Date, except that the
 466 statutory time period set forth in Standards H and I shall not be affected by this provision.

467 **STANDARD O—DEFAULT AND REMEDIES.** If BUYER does not perform BUYER's obligations hereunder (except as excused by SELLER's
 468 default) all deposits made shall be paid to SELLER as liquidated damages, which shall be SELLER's exclusive remedy. If SELLER does not
 469 perform SELLER's obligations hereunder (except as excused by BUYER's default), BUYER may enforce this Contract by a suit for specific
 470 performance, damages, or may terminate this Contract.

471 ~~**STANDARD P—LITIGATION; ATTORNEY FEES AND COSTS.** In connection with any litigation concerning this Contract, venue shall be in~~
 472 ~~the county where the Property is located, and the prevailing party shall be entitled to recover reasonable attorney fees and court costs,~~
 473 ~~including on any appeals, from the non-prevailing party. The term "prevailing party" shall include SELLER, BUYER, and any broker acting in an~~
 474 ~~agency or non-agency relationship recognized under Chapter 475, Florida Statutes. For purposes of this Standard, any such broker shall be an~~
 475 ~~intended third party beneficiary.~~

476 **STANDARD Q—NOTICES, DISCLOSURES, ACKNOWLEDGMENTS AND DOCUMENTS.** All notices, disclosures and
477 acknowledgments must be in writing. Unless a party is required by law to deliver notices, disclosures, acknowledgments or documents
478 directly to the other party, all notices, disclosures, acknowledgments and documents required or permitted under this Contract shall be
479 effective when given by a party or that party's broker or attorney to the other party or said other party's broker or attorney. Delivery of
480 homeowners' or condominium documents required under Standards H and I respectively to BUYER's broker or attorney shall not constitute
481 delivery to the BUYER.

482 **STANDARD R—MISCELLANEOUS.** (1) The parties have agreed to deal in good faith with respect to all provisions of this Contract.
483 (2) The singular case or tense shall include the plural case or tense. (3) This Contract may only be modified in writing signed by the parties.
484 (4) Except as otherwise specifically provided, all references to days shall mean calendar days. (5) Except as otherwise specifically provided, all
485 deadlines shall expire at 11:59 PM Eastern Time. Except as otherwise expressly provided by law, if the Closing Date, any deadline or the last
486 day of any time period falls on a Saturday, Sunday, or federal legal holiday, said deadline shall be extended to the following business day. (6)
487 As used herein, the terms "real estate broker" or "broker" shall include all real estate brokers, brokerage corporations or business entities, and
488 their respective licensees involved in this transaction. (7) All title evidence, condominium documents and other documents provided to BUYER
489 by or on behalf of SELLER are the property of SELLER until closing and shall be immediately returned to SELLER if this Contract is
490 terminated. (8) If either SELLER or BUYER is permitted to terminate this Contract, said party shall do so by giving notice of said termination to
491 the other party, whereupon all deposits made by BUYER shall be promptly returned to BUYER, this Contract shall be of no further force and
492 effect, and the parties shall have no further liability to one another hereunder except as set forth herein. (9) The headings used in this Contract
493 are for convenience of reference only and shall not be used for interpreting the meaning of any provisions of this Contract. (10) All provisions of
494 this Contract which by their nature or context require performance or provide rights after the Closing Date, including without limitation the
495 provisions of Standard P, shall survive closing. (11) Signatures and initials communicated by electronic or facsimile transmission shall be
496 binding. (12) A facsimile or electronic (including "pdf") copy of this Contract and all related sale documents, and any signatures thereon shall
497 be considered for all purposes as an original. This Contract and all related sale documents may be executed by use of electronic signatures,
498 as determined by Florida's Electronic Signature Act and other applicable laws. (13) This Contract and all related sale documents may be
499 signed in counterparts, and said counterparts shall collectively constitute the entire agreement of the parties. (14) Upon reasonable notice,
500 SELLER shall provide access to the Property to appraiser(s) and surveyor(s) retained by BUYER. (15) SELLER and BUYER authorize the
501 closing agent to provide copies of the American Land Title Association (ALTA) and other settlement statements to all parties, brokers and
502 attorneys associated with this transaction.

503 **STANDARD S—NEGOTIATED TERMS; REPRESENTATIONS.** Any and all terms negotiated between the parties must be written into this
504 Contract. BUYER's decision to buy was based upon BUYER's own investigations of the Property. BUYER holds the broker(s) harmless from
505 all liability or loss caused by SELLER's failure to disclose material facts in accordance with this Contract, or SELLER's representations
506 regarding the Property's condition, or from broker's referral, recommendation, or retention of any vendor. The parties agree that assistance to a
507 party by a broker does not, and will not, make the broker responsible for performance.

508 **STANDARD T—BINDING CONTRACT; LEGAL COUNSEL.** THE PARTIES ARE NOT REQUIRED TO USE ANY PARTICULAR FORM OF
509 CONTRACT. TERMS AND CONDITIONS SHOULD BE NEGOTIATED BASED UPON THE RESPECTIVE INTERESTS, OBJECTIVES AND
510 BARGAINING POSITIONS OF THE PARTIES. APPROVAL OF THIS FORM BY THE COLLIER COUNTY BAR ASSOCIATION AND
511 ASSOCIATIONS OF REALTORS DOES NOT CONSTITUTE AN OPINION THAT ANY OF THE TERMS AND CONDITIONS IN THIS
512 CONTRACT SHOULD BE ACCEPTED BY A PARTY IN A PARTICULAR TRANSACTION. THIS IS A LEGALLY BINDING CONTRACT
513 FORM. EACH PARTY ACKNOWLEDGES THAT PRIOR TO SIGNING THE CONTRACT, THE CLOSING EXPENSES HAVE BEEN
514 EXPLAINED, REAL ESTATE TRANSACTION STANDARDS A THROUGH T HAVE BEEN RECEIVED AND REVIEWED, AND THAT PARTY
515 HAS BEEN ADVISED BY THE REAL ESTATE BROKER TO SEEK LEGAL COUNSEL AND TITLE INSURANCE TO PROTECT THAT
516 PARTY'S INTEREST IN CONNECTION WITH THE TITLE STATUS AND CLOSING OF THIS TRANSACTION. BUYER AND SELLER ARE
517 ADVISED TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL, TAX, PROPERTY CONDITION, ENVIRONMENTAL, AND
518 OTHER SPECIALIZED ADVICE. THIS CONTRACT SHALL BE BINDING UPON AND INURE TO THE BENEFIT OF THE PARTIES HERETO,
519 THEIR HEIRS, ADMINISTRATORS, PERSONAL REPRESENTATIVES, AND SUCCESSORS IN INTEREST.

520 **OTHER TERMS AND CONDITIONS:**

521 IN THE EVENT SELLER DOES NOT HAVE CLEAR TITLE BY CLOSING DATE, BUYER AND SELLER AGREE
522 THAT CLOSING DATE SHALL EXTEND UP TO AN ADDITIONAL 60 DAYS OR LONGER IF NECESSARY
523 FOR SELLER TO GET MARKETABLE TITLE TO CONVEY. SELLER IS NOT
524 LIABLE IF IT CANNOT GET MARKETABLE TITLE DESPITE ITS BEST EFFORT
525 BUYER MAY TERMINATE ANYTIME AFTER THE 60 DAY EXTENSION
PERIOD.

KD

CS

KD
CS

526 Standard P on Page 9 is deleted in its entirety. See Rider A
527 which is incorporated herein in its entirety by reference.
528 _____

Feb 12, 2020

529 **ADDENDUM:** The following Addendum/Addenda is/are attached hereto and incorporated into this Contract:

530 **AS-IS PROPERTY DUE DILIGENCE**
531 _____
532 _____
533 _____

534 To the extent such Addendum/Addenda terms conflict with the terms of this Contract, the Addendum/Addenda terms shall control.

535 **THE REAL ESTATE TRANSACTION STANDARDS SHOULD NOT BE REVISED OR MODIFIED EXCEPT IN OTHER TERMS AND**
536 **CONDITIONS AND/OR BY ADDENDUM/ADDENDA.**

537

538 WIRE FRAUD ADVISORY. CYBER CRIMINALS ATTEMPTING TO STEAL LARGE SUMS OF MONEY ARE TARGETING REAL ESTATE
539 TRANSACTIONS BY INTERCEPTING ELECTRONIC COMMUNICATIONS AND SENDING EMAILS THAT APPEAR TO BE FROM REAL
540 ESTATE AGENTS, BROKERS, ATTORNEYS, TITLE COMPANIES, LENDERS AND OTHERS INVOLVED IN REAL ESTATE
541 TRANSACTIONS. THESE CRIMINALS HAVE INTERCEPTED WIRE TRANSFER INSTRUCTIONS, OBTAINED ACCOUNT INFORMATION,
542 AND, BY ALTERING SOME OF THE DATA, USED EMAILS TO CONVINCED BUYERS, SELLERS AND OTHERS TO REDIRECT THE
543 MONEY TO A FRAUDULENT ACCOUNT. THESE EMAILS ARE SOPHISTICATED AND MAY LOOK LIKE LEGITIMATE EMAILS FROM
544 PARTIES INVOLVED IN THE TRANSACTION. BUYER AND SELLER ARE STRONGLY ENCOURAGED NOT TO SEND PERSONAL
545 INFORMATION, SUCH AS BANK ACCOUNT NUMBERS OR OTHER NON-PUBLIC INFORMATION, VIA UNSECURED EMAIL OR OTHER
546 ELECTRONIC COMMUNICATION, AND TO NEVER WIRE TRANSFER MONEY WITHOUT PERSONALLY SPEAKING WITH THE
547 INTENDED RECIPIENT OF THE WIRE TRANSFER TO VERIFY THE ROUTING AND ACCOUNT NUMBERS. BUYER AND SELLER
548 HEREBY AGREE TO INDEMNIFY AND HOLD HARMLESS ESCROW AGENT, ANY CLOSING AGENT AND ANY BROKER ACTING IN
549 AN AGENCY OR NON-AGENCY RELATIONSHIP RECOGNIZED UNDER CHAPTER 475, FLORIDA STATUTES, FROM ALL LOSSES,
550 LIABILITIES, CHARGES AND COSTS INCURRED DUE TO ANY WIRE TRANSFERS OR WIRE INSTRUCTIONS WHICH RELATE TO THE
551 TRANSFER OR ISSUANCE OF FUNDS. FOR PURPOSES OF THIS PARAGRAPH, ESCROW AGENT, ANY CLOSING AGENT AND ANY
552 BROKER SHALL BE INTENDED THIRD-PARTY BENEFICIARIES.

K B Duff 2/11/2020 CRAIG L STEVENS Feb 10, 2020
(Seller's Signature) (Date) (Buyer's Signature) (Date)
Kevin B. Duff, Receiver EquityBuild, Inc Craig L. Stevens
(Seller's Printed Name) (Buyer's Printed Name)

(Seller's Signature) (Date) (Buyer's Signature) (Date)

(Seller's Printed Name) (Buyer's Printed Name)

553 IDENTIFICATION OF BROKERS AND LICENSEES

554 Listing Brokerage: ENGEL & VOLKERS Selling Brokerage: ENGEL & VOLKERS

555 Listing Licensee: RYAN CHIDO Selling Licensee: RYAN CHIDO

556 IDENTIFICATION OF ESCROW AGENT Escrow Agent's Name: PAULA DEMUTH - FLORIDA UNIVERSAL TITLE

557 Escrow Agent Address: 6609 WILLOW PARK DRIVE 2ND FLOOR NAPLES, FL 34109

558 Escrow Agent Telephone: 239-333-2993 Fax: _____ Email: PAULA@FLTITLECO.COM

559
560 THIS CONTRACT SHALL NOT MODIFY THE LISTING CONTRACT OR ANY MLS OR OTHER OFFER OF COMPENSATION MADE BY
561 SELLER OR LISTING BROKER TO COOPERATING BROKERS.



**ADDENDUM TO SALES CONTRACT
"AS IS" SALE OF PROPERTY/DUE DILIGENCE**

This Addendum is to the Sales Contract ("Contract") entered into between:

("SELLER") Kevin B. Duff, Receiver EquityBuild, Inc. and

("BUYER") Craig L Stevens

relating to the following described real property ("Property"):

1050 8th Ave N, Naples, FL 34102

SELLER has disclosed to BUYER any facts and conditions which materially affect the value of the Property and which are known to SELLER and not readily observable to BUYER. Notwithstanding any provisions to the contrary in the Contract, BUYER and SELLER hereby understand and agree:

This paragraph replaces Standard D.2.a. and Standard D.2.b. of the Contract (Residential Improved Property): BUYER shall have 15 days [15 days if left blank] after the Effective Date (the "Due Diligence Period") to evaluate the Property and may, but is not required to, utilize the services of any professional or licensed inspector(s) to conduct inspection(s). If BUYER determines, in BUYER's sole discretion, that the Property is not acceptable to BUYER for any reason, BUYER may terminate the Contract prior to expiration of the Due Diligence Period. If BUYER does not elect to terminate the Contract, SELLER shall have no obligation to make any repairs or replacements to the Property, other than as required by the provisions of Standard D.2.d. BUYER's right to terminate hereunder has been bargained for between the parties, and each party acknowledges full and adequate consideration has been received for this provision.

The Property, appurtenances, fixtures, and any included personal property being sold to BUYER will be conveyed to BUYER in their "AS IS" condition as of the Effective Date.

BUYER's failure to terminate the Contract in the manner provided herein shall constitute a waiver of the right to terminate under the provisions of this Addendum.

K-B Duff 2/11/2020
(Seller's Signature) (Date)

CRAIG L STEVENS Feb 10, 2020
(Buyer's Signature) (Date)

(Seller's Signature) (Date)

(Buyer's Signature) (Date)

RIDER A

TO SALES CONTRACT (RESIDENTIAL IMPROVED PROPERTY)

The following terms and provisions are incorporated and expressly included in that certain Sales Contract (Residential Improved Property) ("Sales Contract"), between Kevin B. Duff, in his capacity as Receiver for the Estate of EquityBuild, Inc., et al. ("Seller") and Craig L. Stevens ("Buyer"), with respect to the residential property located at 1050 8th Avenue N, Naples, Florida (the "Property").

1. **Order Appointing Receiver.** Reference is hereby expressly made to that certain Order Appointing Receiver dated August 17, 2018, as amended (the "Order Appointing Receiver"), in the action titled, *SEC v. EquityBuild, Inc., et al.*, Case No. 1:18-cv-5587, pending in the United States District Court for the Northern District of Illinois, Eastern Division (the "SEC Action"). In any conflict between the terms of the Agreement and the Order Appointing Receiver, the Order Appointing Receiver shall govern.
2. **Effect of this Rider A.** In any conflict between the terms of this Rider A and the terms set forth in the form of Sales Contract to which this Rider is attached and incorporated by reference, the terms and provisions of this Rider A shall govern.
3. **Exclusive Right to Sell.** The sale of the Property is subject to approval of the Court in the SEC Action.
4. **Dispute Resolution:** Any action, controversy, or claim between the Seller, Buyer, and/or any broker acting in an agency or non-agency relationship for the Seller or Buyer, including, but not limited to, those arising out of or relating to this Sales Contract or any related agreement or those based upon or sounding in tort, shall be initiated solely in accordance with the terms of that certain Order Appointing Receiver entered by Honorable John Z. Lee in the SEC Action. The forum and venue for any such action, controversy, or claim shall be in the United States District Court for the Northern District of Illinois, Eastern Division.
5. **Binding Effect:** The Sales Contract shall be binding upon and inure to the benefit of the parties hereto, including their respective successors or assigns.
6. **Entire Agreement:** The Sales Contract represents the entire agreement of the parties in regards to the subject matter hereof; all prior agreements, understandings or representations, if any, are merged herein and superseded hereby, and the Sales Contract may be amended only by an instrument in writing and signed by the parties.
7. **Signature:** The undersigned signatories hereby represent and warrant that they possess all requisite power and authority to enter into the Sales Contract.

AGREED TO AND ACKNOWLEDGED:

BUYER

SELLER

Craig L. Stevens

Kevin B. Duff, Receiver for the Estate of EquityBuild, Inc., et al.

Signed: Craig L Stevens

Signed: KB Duff

Date: Feb 12, 2020

Date: 2/11/2020

EXHIBIT E

 <p>NABOR Naples Area Board of REALTORS®</p>	AMENDMENT TO SALES CONTRACT	 <p>EQUAL HOUSING OPPORTUNITY</p>
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This Amendment is to the Sales Contract ("Contract") entered into between:

("SELLER") KEVIN B. DUFF, RECEIVER EQUITY BUILD, INC and

("BUYER") CRAIG L. STEVENS,

relating to the following described real property ("Property"):

1050 8TH AVE N NAPLES, FL 34102

For good and valuable consideration, the Contract is amended as follows:

IN LEIU OF THE AGREED UPON CREDIT AT CLOSING FOR REPAIRS, BUYER AND SELLER AGREE TO REDUCE THE PURCHASE PRICE \$49,000. THE NEW PURCHASE PRICE WILL NOW BE \$950,000.

All other terms and conditions of the Contract shall remain in full force and effect.

<u><i>K-B Duff</i></u>	<u>Receiver</u>	<u>3/2/2020</u>	<u><i>Craig L Stevens</i></u>	
(Seller's Signature)		(Date)	(Buyer's Signature)	(Date)

<u> </u>		<u> </u>	<u> </u>	
(Seller's Signature)		(Date)	(Buyer's Signature)	(Date)

EXHIBIT F

This Instrument Prepared By:

Terri Prophet
5633 STRAND BLVD
NAPLES, FL 34110

After Recording Return To:

Flagstar Bank, FSB
FINAL DOCUMENTS, 5151 Corporate Dr, MAIL STOP W-535-1
Troy, Michigan 48098
Loan Number: 504372346

[Space Above This Line For Recording Data]

MORTGAGE

MIN: 100052550437234684

MERS Phone: 888-679-6377

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

(A) "Security Instrument" means this document, which is dated AUGUST 26, 2015, together with all Riders to this document.

(B) "Borrower" is Jerome H. Cohen, a married man, joined by Patricia Schroyer, his spouse

Borrower is the mortgagor under this Security Instrument.

(C) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. MERS is the mortgagee under this Security Instrument. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

(D) "Lender" is FLAGSTAR BANK, FSB

Lender is a FEDERALLY CHARTERED SAVINGS BANK organized and existing under the laws of UNITED STATES
Lender's address is 5151 CORPORATE DR, TROY, MICHIGAN 48098-2639

(E) "Note" means the promissory note signed by Borrower and dated AUGUST 26, 2015
The Note states that Borrower owes Lender FIVE HUNDRED SEVENTY-SIX THOUSAND AND 00/100 Dollars (U.S. \$ 576,000.00) plus interest.
Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than SEPTEMBER 1, 2045

(F) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."

(G) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(H) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:

- Adjustable Rate Rider
- Balloon Rider
- 1-4 Family Rider
- Condominium Rider
- Planned Unit Development Rider
- Biweekly Payment Rider
- Second Home Rider
- Other(s) [specify]

(I) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(J) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.

(K) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(L) "Escrow Items" means those items that are described in Section 3.

(M) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(N) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.

(O) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.

(P) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. §2601 et seq.) and its implementing regulation, Regulation X (12 C.F.R. Part 1024), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(Q) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to MERS (solely as nominee for Lender and Lender's successors and assigns) and to the successors and assigns of MERS, the following described property located in the

COUNTY of COLLIER :

[Type of Recording Jurisdiction]

[Name of Recording Jurisdiction]

LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF
A.P.N. : 14052400000

which currently has the address of

1050 8TH AVE N
[Street]

NAPLES
[City]

, Florida 34102-8115 ("Property Address"):
[Zip Code]

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling this Security Instrument.

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges. Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. Application of Payments or Proceeds. Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied to each Periodic Payment in the order in which it became due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Lender may apply any payment received from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

3. Funds for Escrow Items. Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and

assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

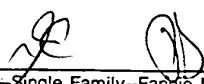
The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder


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of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

5. Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower.


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If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

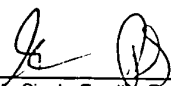
6. Occupancy. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control.

7. Preservation, Maintenance and Protection of the Property; Inspections. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause.

8. Borrower's Loan Application. Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument. If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable



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attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument; including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

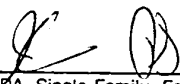
If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. Borrower shall not surrender the leasehold estate and interests herein conveyed or terminate or cancel the ground lease. Borrower shall not, without the express written consent of Lender, alter or amend the ground lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

10. Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

Mortgage insurers evaluate their total risk on all such insurance in force from time to time, and may enter into agreements with other parties that share or modify their risk, or reduce losses. These agreements are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to these agreements. These agreements may require the mortgage insurer to make payments using any source of funds that the mortgage insurer may have available (which may include funds obtained from Mortgage Insurance premiums).

As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that an affiliate of Lender takes a share


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of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

(a) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

(b) Any such agreements will not affect the rights Borrower has - if any - with respect to the Mortgage Insurance under the Homeowners Protection Act of 1998 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

11. Assignment of Miscellaneous Proceeds; Forfeiture. All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in regard to Miscellaneous Proceeds.

Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

12. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

13. Joint and Several Liability; Co-signers; Successors and Assigns Bound. Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not execute the Note (a "co-signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 20) and benefit the successors and assigns of Lender.

14. Loan Charges. Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

15. Notices. All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

16. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

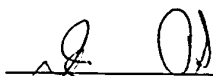
17. Borrower's Copy. Borrower shall be given one copy of the Note and of this Security Instrument.

18. Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

19. Borrower's Right to Reinstate After Acceleration. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the



purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

20. Sale of Note; Change of Loan Servicer; Notice of Grievance. The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

21. Hazardous Substances. As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized

to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

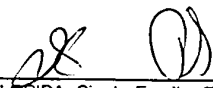
NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

22. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.


23. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument. Borrower shall pay any recordation costs. Lender may charge Borrower a fee for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under Applicable Law.

24. Attorneys' Fees. As used in this Security Instrument and the Note, attorneys' fees shall include those awarded by an appellate court and any attorneys' fees incurred in a bankruptcy proceeding.

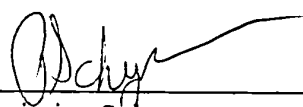
25. Jury Trial Waiver. The Borrower hereby waives any right to a trial by jury in any action, proceeding, claim, or counterclaim, whether in contract or tort, at law or in equity, arising out of or in any way related to this Security Instrument or the Note.


FLORIDA—Single Family—Fannie Mae/Freddie Mac UNIFORM INSTRUMENT - MERS
Form 3010 1/01

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.



(Seal)
-Borrower
JEROME H COHEN
1050 8TH AVE N, NAPLES,
FLORIDA 34102-8115



(Seal)
-Borrower
Patricia Schroyer
1050 8TH AVE N, NAPLES,
FLORIDA 34102-8115

(Seal)
-Borrower

(Seal)
-Borrower


(Seal)
-Borrower

(Seal)
-Borrower

Witness:



Witness:



[Space Below This Line For Acknowledgment]

STATE OF FLORIDA

COUNTY OF Collier

The foregoing instrument was acknowledged before me this 26th day of AUGUST, 2015
by JEROME H COHEN AND Patricia Schroyer

who is personally known to me or who has produced FL DRIVERS LICENSES
(Type of Identification)
as identification.

Vicki L Frank
Signature

VICKI L. FRANK
Name of Notary



VICKI L. FRANK
MY COMMISSION # EE 852117
EXPIRES: December 6, 2016
Bonded Thru Budget Notary Services

(Seal)

Title

Serial Number, if any

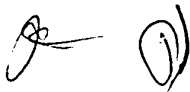
Loan Originator: Karen Parry, NMLSR ID 388918
Loan Originator Organization: BEST INTEREST MORTGAGE INC, NMLSR ID 299599

Exhibit A

Lots 6 and 7, Block 29, Tier 11, Plan of Naples, according to the map or plat thereof as recorded in Plat Book 1, Page 8, Public Records of Collier County, Florida.

Parcel Identification Number: 14052400000

Also known as: 1050 8th Avenue N, Naples, FL 34102



Loan Number: 504372346

FIXED/ADJUSTABLE RATE RIDER
(LIBOR One-Year Index (As Published In *The Wall Street Journal*) - Rate Caps)

THIS FIXED/ADJUSTABLE RATE RIDER is made this 26th day of AUGUST, 2015, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Fixed/Adjustable Rate Note (the "Note") to FLAGSTAR BANK, FSB, Federally Chartered Savings Bank ("Lender") of the same date and covering the property described in the Security Instrument and located at:

1050 8TH AVE N, NAPLES, FLORIDA 34102-8115
[Property Address]

THE NOTE PROVIDES FOR A CHANGE IN BORROWER'S FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THE NOTE LIMITS THE AMOUNT BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE BORROWER MUST PAY.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial fixed interest rate of 4.000%. The Note also provides for a change in the initial fixed rate to an adjustable interest rate, as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of SEPTEMBER, 2022, and the adjustable interest rate I will pay may change on that day every 12th month thereafter. The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index. The "Index" is the average of interbank offered rates for one-year U.S. dollar-denominated deposits in the London market ("LIBOR"), as published in *The Wall Street Journal*. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index that is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding TWO AND 250/1000 percentage points (2 . 250 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 6 . 000 % or less than 2 . 250 %. Thereafter, my adjustable interest rate will never be increased or decreased on any single Change Date by more than two percentage points from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than 9 . 000 %.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my initial fixed interest rate to an adjustable interest rate and of any changes in my adjustable interest rate before the effective date of any change. The notice will include the amount of my monthly payment, any information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

1. Until Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, Uniform Covenant 18 of the Security Instrument shall read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

2. When Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, Uniform Covenant 18 of the Security Instrument described in Section B1 above shall then cease to be in effect, and the provisions of Uniform Covenant 18 of the Security Instrument shall be amended to read as follows:


Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.


To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender also may require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Fixed/Adjustable Rate Rider.



JEROME H COHEN (Seal)
-Borrower



Patricia Schroyer (Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

EXHIBIT G



REMIT TO ADDRESS:
 222 S. Main Street
 Akron, Ohio 44308-1500
 PHONE (330) 376-2700
 FAX (330) 376-4577
 RAMAIL@RALAW.COM

FEDERAL TAX ID #34-1245415

KEVIN B. DUFF
 C/O RACHLIS DUFF & PEEL, LLC
 542 SOUTH DEARBORN STREET, SUITE 900
 CHICAGO, IL 60605

Invoice: 1284827
 Client/Matter: 123153.0002
 January 8, 2020

For Professional Services Rendered
 For The Period Through January 31, 2020

Total Due This Invoice \$ 3,415.00

Re: EQUITYBUILD RECEIVERSHIP

Date	Initials	Hours	Description
10/18/19	PKH	0.70	Review and prepare numerous correspondence with N.Mirjanich regarding title insurance. Open file. Review legal.
10/18/19	DD	0.90	Perform search on county property appraiser, tax collector and clerk of court websites on the subject property.
10/22/19	PKH	0.60	Prepare title insurance for Receiver to own and/or sell home titled in Defendant name. Prepare correspondence to client regarding same. Conference with D. Gonzalez.
10/22/19	DD	0.20	Confer with P. Heuerman, instructions for deed preparation.
10/23/19	PKH	0.30	Review correspondence from client and prepare title insurance in property for name of the Receiver. Prepare correspondence to N.Mirjanich, Esq.
10/23/19	DD	1.10	Perform search on property appraiser, clerk of court and tax collector websites for information on subject property. Order a title product from the underwriter.
10/25/19	PKH	0.30	Review correspondence from client and prepare engagement letter.
10/28/19	DD	0.20	Download title search documents.
10/30/19	DD	0.30	Prepare title documents and title insurance commitment.
10/31/19	DD	0.40	Prepare title insurance commitment.
11/06/19	DD	0.10	Forward title search and commitment to P. Heuerman.
11/07/19	PKH	0.80	Review correspondence from N. Mirjanich, Esq. Revise engagement letter and Prepare correspondence to N. Mirjanich. Prepare title insurance commitment.

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123153.0002
EQUITYBUILD RECEIVERSHIP

Invoice: 1284827
January 8, 2020
Page 2

Date	Initials	Hours	Description
			Analyze and review title documents.
11/08/19	DD	0.40	Review of title requirements for preparation of transfer documents.
11/18/19	DD	0.20	Continue working on title commitment preparation.
11/26/19	PKH	0.70	Prepare title insurance. Review correspondence from N. Mirjanich regarding title and transfer of title issues. Prepare correspondence to N.Mirjanich.
12/04/19	PKH	2.40	Analyze numerous title documents, vesting deed of Defendant, prior deeds, prior owner's title insurance policy, real estate tax records and unpaid 2019 taxes. Prepare title insurance for Reciever to own or sell. Telephone conference with N.Mirjanich, Esq regarding transfer of title to K. Duff, Receiver.
12/09/19	PKH	0.40	Review legal file and work on insurability of title after Receiver is ordered to be the title owner. Prepare correspondence to title company regarding language requirements for the Order so the Fund will insure title.
12/10/19	PKH	0.40	Correspondence with title company regarding insuring title received by Court order. Review correspondence from title company and N.Mirjanich. Work on title insurance commitment.
12/12/19	PKH	0.60	Review correspondence from N. Mirjanich, Esq. and proposed Order allowing, Receiver to sell the Naples property. Prepare revisions to Order and analyze title insurance requirements for the Order. Prepare correspondence to N. Mirjanich, Esq

Professional Services

\$ 3,340.00

TIMEKEEPER SUMMARY

Timekeeper	Hours	Rate	Amount
Paul K Heuerman	7.20	390.00	2,808.00
Deborah Davis Gonzalez	3.80	140.00	532.00
Totals	11.00		3,340.00

Date	Description	Amount
10/25/19	Other Professional Fees - Vendor: Attorneys' Title Fund Services, LLC - Inv 770681475 Bank ID: 00 Check Number: 214405	75.00

PLEASE INCLUDE INVOICE NUMBER WITH REMITTANCE
PLEASE REMIT PAYMENT UPON RECEIPT



123153.0002
EQUITYBUILD RECEIVERSHIP

Invoice: 1284827
January 8, 2020
Page 3

Total Costs Advanced	<u>75.00</u>
Invoice Total	<u>\$ 3,415.00</u>



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FEDERAL TAX ID #34-1245415

KEVIN B. DUFF
 C/O RACHLIS DUFF & PEEL, LLC
 542 SOUTH DEARBORN STREET, SUITE 900
 CHICAGO, IL 60605

Invoice: 1290145
 Client/Matter: 123153.0002
 March 5, 2020

For Professional Services Rendered
 For The Period Through March 6, 2020

Total Due This Invoice \$ 4,661.50

Re: EQUITYBUILD RECEIVERSHIP

Date	Initials	Hours	Description
01/29/20	PKH	0.40	Work on insuring title to Defendant residence. Review correspondence from N. Mirjanich, Esq. Conference with D. Gonzalez re survey and title insurance. Prepare correspondence to client.
01/29/20	DD	0.30	Respond to emails from P. Heurman and attorney for receivership as to possibility of tracking down a current survey of the property. Contact the City of Naples to see if they have a current copy on file.
01/31/20	DD	0.10	Per attorney instructions, forward a copy of the subject property boundary survey to the receivership counsel.
02/10/20	PKH	0.80	Review correspondence from N. Mirjanich, Esq and K. Duff, Esq. Analyze proposed \$999,000 sales contract to buyer and prepare revisions thereto. Conference with D. Gonzalez re contract revisions and preparing new contract. Prepare correspondence to K. Duff, Esq N. Mirjanich, Esq.
02/10/20	DD	1.60	Review and discuss with several emails related to the sales contract and attorney revisions to other terms and conditions. Revise contract accordingly.
02/11/20	PKH	2.80	Prepare sales contract to buyer for \$999,000. Review and prepare multiple correspondence with K. Duff, Esq, A. Porter, Esq and J. Rak regarding contract revisions and buyer concerns, risk to Seller of title defect being raised by buyer, and broker issues and documents. Telephone conference with A. Porter, Esq and J. Rak.
02/11/20	DD	0.60	Revise draft contract and prepare an addendum to contract. Confer with P. Heurman as to contract terms and conditions. Review of correspondence from the client and realtor.

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123153.0002
EQUITYBUILD RECEIVERSHIP

Invoice: 1290145
March 5, 2020
Page 2

Date	Initials	Hours	Description
02/12/20	PKH	0.60	Review correspondence from buyer's closing agent. Analyze executed contract and addendums. Conference with D. Gonzalez. Prepare for closing.
02/20/20	DD	0.30	Prepare for closing. Discuss homestead rights and court order with P. Heuerman.
02/24/20	DD	0.60	Prepare for closing. Review of order and correspondence from title agent regarding spousal sign off on a deed. Discuss with P. Heuerman.
02/26/20	DD	0.20	Address title objection from title agent per P. Heuerman instructions.
02/27/20	PKH	1.20	Review correspondence from broker, J. Rak and K. Duff. Analyze contract and home inspection documents, and repair credit requested by buyer. Telephone conference with K. Duff, Esq and broker re seller's inspection response. Work on satisfying B-I title requirements of buyer's title insurance commitment. Prepare correspondence to J. Rak.
02/28/20	DD	0.80	Per attorney instructions, forwarded a copy of the memorandum report and duplicate copy of the order to the buyer's title company with request for an amended title commitment. Review of email correspondence related to closing matters. Prepare for closing.
03/02/20	PKH	1.00	Work on seller documents and satisfying title requirements to close. Review correspondence from K. Duff, Esq. and closing agent. Prepare correspondence to same. Review sales contract terms re closing issues and buyer's obligation to close. Review contract amendment and price adjustment due to credit. Prepare for closing.
03/02/20	DD	0.50	Follow up with the title agent on title requirement related to homestead rights. Respond to emails accordingly, Order estoppels.
03/03/20	PKH	1.00	Review correspondence from K. Duff, esq. Review and prepare numerous correspondence regarding closing and title issues with closing agent; work to resolve homestead issues raised by closing agent. Conference with D. Gonzalez.
03/04/20	PKH	1.20	Review correspondence from K. Duff, Esq. Review status of closing and correspondence re closing issues with closing agent. Prepare correspondence to closing agent with explanation why Defendant is not required to join the deed for homestead purposes. Prepare correspondence to K. Duff, Esq. Work to satisfy B-I requirements of closing and title insurance commitment. Review revised title insurance commitment. Prepare for closing.
03/04/20	DD	1.00	Respond to emails from the seller regarding request for all seller fees and costs related to the sale so they can include in their motion to proceed with the sale. Contact the title agent and request an draft closing statement. Prepare estoppels.
03/05/20	DD	1.60	Respond to several emails from seller attorney's office and the title agent as to prep for draft settlement statement. Verify our firm fees for the statement. Coordinate with the title agent, delivery of a draft statement to seller.

PLEASE INCLUDE INVOICE NUMBER WITH REMITTANCE
PLEASE REMIT PAYMENT UPON RECEIPT



123153.0002
EQUITYBUILD RECEIVERSHIP

Invoice: 1290145
March 5, 2020
Page 3

Professional Services \$ 4,574.00

TIMEKEEPER SUMMARY

Timekeeper	Hours	Rate	Amount
Paul K Heurman	9.00	390.00	3,510.00
Deborah Davis Gonzalez	7.60	140.00	1,064.00
Totals	16.60		4,574.00

Date	Description	Amount
03/04/20	Reimburse Estoppel fee paid to Orange Lien Data Services for City of Naples Estoppel.	12.50
03/04/20	Courier, Copies and Faxes.	75.00

Total Costs Advanced 87.50

Invoice Total **\$ 4,661.50**

EXHIBIT H

WHEREAS, the Court finds that Receiver has given fair, adequate, and sufficient notice to all interested parties, including any mortgagee or other encumbrancer affected by the Motion;

NOW, THEREFORE, it is hereby ORDERED that:

1. The Motion is GRANTED.
2. The Receiver is authorized to sell the Naples Property pursuant to the Sales Contract, as amended.
3. The Receiver is vested with full power and authority to execute any and all closing documents associated with the conveyances of the Naples Property, including, but not limited to, deeds, bills of sale, affidavits of title, and settlement statements. The Receiver is furthermore vested with full power and authority to pay all costs associated with sale of the Naples Property as set forth in the Motion, and otherwise as stated by the Sales Contract as standard Seller costs, including, without limitation, the following: \$38,000 to the broker Engel & Voelkers and \$10,000 to the law firm Roetzel & Andress.
4. The proceeds from the sales of the Naples Property shall be deposited into the Receiver's Account and remain available to pay administrative and operating expenses of the Receivership Estate.

Entered:

The Honorable John Z. Lee

Date: _____

TAB A

LOTS 6 AND 7, BLOCK 29, TIER 11, PLAN OF NAPLES, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 8, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA.