

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 17-60907-CIV-MORENO/SELTZER

FEDERAL TRADE COMMISSION, *et al.*,

Plaintiffs,

v.

JEREMY LEE MARCUS, *et al.*,

Defendants.

RECEIVER JONATHAN E. PERLMAN'S REPLY TO AMANDA FINLEY'S  
OMNIBUS RESPONSE IN OPPOSITION TO OBJECTIONS TO  
REPORT AND RECOMMENDATION [ECF NO. 429]

Jonathan E. Perlman, as Permanent Receiver, pursuant to Magistrate Judge Rule 4(a)(1), S.D. Fla. L.R., submits his Reply to Amanda Finley's ("Finley") Omnibus Response in Opposition to Objections to Report and Recommendation ("Response"). [ECF No. 429].

**I. INTRODUCTION**

Finley, as a real estate sales associate, claims that her equitable lien represents the funds that the broker, Florida Coastal Realty Group ("Florida Coastal"), **voluntarily** chose to rebate to reduce the purchase price of the home located at 300 Royal Plaza Dr., Fort Lauderdale, Fl. (the "Property") owned and occupied by Finley and Defendant Jeremy Marcus ("Marcus"). Now, years later, Finley seeks to recover the commission voluntarily rebated by Florida Coastal. Such a claim is barred under Florida law. *See* Fla. Stat. §475.42(1)(d); *Bergin v. Kickliter*, 538 So. 2d 950 ((Fla. 2d DCA 1989) (finding that the Florida legislature clearly prohibited a real estate salesperson from maintaining any action to collect a real-estate brokerage commission except from his/her employer at the time)(emphasis added). To support this untenable position, Finley

repeatedly references a pre-nuptial agreement with Marcus and another agreement with Florida Coastal but has not included them into the record. As such, Finley offers no competent record evidence to support her entitlement to Florida Coastal's rebated commission.<sup>1</sup>

Rather than address the clear prohibition imposed by Florida law to bar Finley's current action, Finley ignores the plain language of the relevant statute and makes the unsubstantiated argument that this statute only applies to enforcing any right to a commission against a seller. The unambiguous prohibition of the statute is not nearly as narrow as Finley suggests.

It is undisputed that Finley and Marcus purchased the property with \$5,250,000 in cash from directly traceable stolen consumer funds. The brokerage commission, that Florida Coastal voluntarily rebated to reduce the purchase price of the Property, is directly traceable to stolen consumer funds. Here, the Property was recently sold for \$4,000,000, \$1,250,000 less than what Marcus and Finley paid for it with stolen consumer funds. *See* Ex. A. The purchase price received by the Receiver is consistent with a recent appraisal done on the Property. *See* Ex. B. As it stands, victims stand to lose \$1,250,000 on this Property.

Meanwhile, Finley has already enjoyed the benefit of that rebated commission by another party and now seeks to enjoy it again. Such a result contravenes the policy behind equitable liens which is to prevent, not provide, unjust enrichment. *In re Performance Leasing Corp. of Collier County*, 385 B.R. 317, 326 (Bankr. M.D. Fla. 2008).

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<sup>1</sup> Since Finley repeatedly referenced these documents, the Receiver diligently looked for these agreements but was unable to locate them. Noticeably absent from her Response is Finley's explanation as to how she reconciles her current action for an equitable lien with her prior sworn statements. Previously, Finley and Marcus dissolved their marriage. In connection with these proceedings, Finley filed an affidavit under penalty of perjury attesting that she owns no interest in the Property. [ECF No. 413, Ex. E]. Despite these sworn statements, Finley, an attorney, argues now that she *does* have an interest in the Property. Her Response does not attempt to address this prior inconsistent sworn statement made to the Circuit Court in Broward County.

## II. ARGUMENT

### A. Florida Law Bars Finley's Claim for Equitable Lien.

While Finley claims to have been the real estate sales associate on the acquisition of her home and to be owed \$107,500, the HUD attached as Exhibit A to the Motion reflects another party as being owed the commission. Specifically, the HUD attached to the Motion reflects that Florida Coastal, not Finley, was entitled to a commission for the buyer. [ECF No. 404, Ex. A]. The sales agreement also relied upon by Finley identifies her as Florida Coastal's sales associate. [ECF No. 404, Ex. B]. Finley does not contest these critical facts and does not provide any other record evidence.

Florida law clearly limits the ability of sales associates (Finley) to seek relief relating to enforcing a right to a commission. Specifically, Fla. Stat. §475.42(1)(d) provides:

A sales associate may not collect any money in connection with any real estate brokerage transaction, whether as a commission, deposit, payment, rental, or otherwise, except in the name of the employer and with the express consent of the employer; and no real estate sales associate, whether the holder of a valid and current license or not, shall commence or maintain any action for a commission or compensation in connection with a real estate brokerage transaction against any person except a person registered as her or his employer at the time the sales associate performed the act or rendered the service for which the commission or compensation is due. (emphasis added).

Here, Finley, a sales associate, has brought an action for imposition of an equitable lien for a commission that Florida Coastal voluntarily rebated in the acquisition of her home. Finley is not seeking relief against her employer at the time, Florida Coastal. Instead, Finley impermissibly is maintaining an action against the Receiver for an equitable lien relating to commissions and/or compensation in connection with the purchase of her home. Finley's action for equitable lien is nothing more than an attempted end run around the statute prohibiting actions by sales associates to recover a commission. Moreover, the statute clearly indicates that

any action is prohibited. Finley can advance no theory under which this Court could reasonably find that her action to impose an equitable lien is excluded from the statute's definition of "any action." Such an action is clearly barred under the aforementioned Florida Statute. *See Bergin*, 538 So. 2d at 950; *Fuller v. Alberts*, 382 So. 2d 113 (Fla. 2d DCA 1980) (finding that real estate sales associate could not maintain action in her own name to recover any fee from the sale regardless of how she categorized her services).

**B. Equity Requires Denial of Finley's Equitable Lien.**

Finley asserts that the funds were the result of her independent work as a realtor for herself as the buyer. Again, as the buyer of a property purchased with stolen consumer funds and realtor for that purchase, all Finley accomplished was a reduction of the purchase price of the home. She does not now get to recover the value of her reduction. Finley's argument that the funds were separately earned is circular and unpersuasive. All funds that were to be distributed due to the purchase of the Property are directly traceable to stolen consumer funds. Finley's argument that the funds were paid by the seller is simply untrue. The undisputed record demonstrates that the funds used for the all-cash purchase of the Property were directly traceable to stolen consumer funds. [ECF No. 136-4].

According to the HUD, the Property was purchased with all cash from the buyer. [ECF No. 404, Ex. A., ln. 303].<sup>2</sup> The HUD further reflects that no cash was provided from the seller at the closing on the Property. *Id.* at ln. 603. As such, any money that was paid by the seller came from Receivership Entities. As conclusively established by the Receiver, those monies were misappropriated consumer funds and not "clean funds." [ECF No. 136-4].

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<sup>2</sup> Finley exclusively relies upon the HUD in arguing that the commission came from the seller and "clean funds".

Unable to dispute the forensic evidence, Finley remarkably argues that the commission voluntarily rebated by Florida Coastal would have come from “clean funds” from the seller. In essence, Finley’s argument would result in misappropriated consumer funds being laundered through seller’s credits in the acquisition of the Property. Putting aside the obvious issues with such an argument, the only evidence offered by Finley does not support it.

In her Response, Finley brings up past closings where she acted as a real estate broker and the Receiver agreed to her payment of commissions. Those circumstances are clearly distinguishable from the present case. Prior to the Receiver’s appointment, Finley acted as a sales agent to sell certain properties on behalf of Marcus. At the time of the Receiver’s appointment, these properties were under contract for sale with third parties. After determining that the properties were being sold for fair market value with an innocent third party, the Receiver agreed to the sale of the properties. None of those transactions, unlike the Property, dealt with the misappropriation of receivership assets/consumer funds for the benefit of Marcus and Finley and instead dealt solely with innocent third party buyers. Further, Finley’s commissions paid, unlike here, were with clean funds from the buyer and not misappropriated consumer monies.

Finley, as the purported Property owner and sales associate for the buyer (herself), is seeking to recover double the value of the rebate by Florida Coastal. Because buyer-rebates work to lower the amount due at closing by the buyer, as the buyer in that transaction, Finley received a benefit in the form of a reduction in the purchase price on the home.<sup>3</sup> Specifically, she received a \$107,500 reduction in the costs assessed to the buyer at closing. Were she to receive a

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<sup>3</sup> Finley also received the benefit of living in a multi-million dollar home for 18 months with no mortgage or rental payments.

lien on the sale proceeds now for that same amount, she would receive this value for a second time. An inherently inequitable result.

The crux of Finley's argument is that she "contributed" to the Property where she utilized her real estate commission, comprised entirely of stolen consumer funds, in the acquisition of the Property by Finley and Marcus. This argument misses the mark. Finley's contribution conferred no benefit to the Property but merely reduced the monies needed by Finley and Marcus to purchase the Property. Ultimately, her alleged contribution benefitted Finley, not the Property.

Remarkably, in her Response, Finley argues that the Receiver would receive a windfall if she were not granted her equitable lien.<sup>4</sup> The record simply does not support this claim. The unrefuted evidence reflects that 100% of the purchase price for the Property was derived from stolen consumer funds. After marketing the Property for almost 18 months with an internationally recognized real estate firm, the Receiver just sold the Property for \$1,250,000 less than what Marcus and Finley paid for the Property. *See* Ex. A. As such, the Receivership Estate and consumer victims will lose almost \$1,250,000 even if the \$107,500 remains in the estate.<sup>5</sup>

If someone is entitled to an equitable lien, it is the Receiver, not Finley. The Property was purchased with \$5,250,000 of directly traceable stolen consumer funds, and the Receiver is

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<sup>4</sup> Notably, none of Finley's cited cases support a finding that the Receiver would receive a windfall, in fact the case law strongly suggests that it would be Finley who would receive a windfall if her lien was granted. Neither spouse in both *Fishbein* and *Spridgeon* contributed in any way to the properties at issue, nor did they purport to confer a benefit on the property. 619 So.2d 267 (Fla. 1993); 779 So. 2d 501 (Fla. 2d DCA 2000). *Della Ratta* is similarly unhelpful to Finley's claims. 927 So. 2d 1055 (Fla. 4th DCA 2006). There, the court held that the petitioner had an equitable lien in the property of another up to the amount he expended making repairs and capital improvements to the land. *Id.* at 1059. Finley is not seeking to recover the value of any purported repairs or capital improvements.

<sup>5</sup> The same is true if you consider the \$158,000 in overages paid to Marcus in July 2016 as being part of the Receivership Estate as Finley argues. Moreover, Finley offers no evidence that in fact those funds were received by the Receivership Entities or were used for their benefit. In fact, the Receiver was not appointed until May 2017 so Finley's argument that the Receiver owns and controls those funds is illogical, unsupported by the record, and untrue.

entitled to an equitable lien in that same amount.<sup>6</sup> The Property just sold for \$1,250,000 less, so the Receivership lien will not be fully satisfied and there is no equity in the Property for payment of Finley's purported lien.

Florida courts impose equitable liens on homesteads when a party can establish that "funds obtained through fraud or egregious conduct were used to invest in, purchase or improve a homestead." *Hecker v. Kokomo Spring Co. (In re Hecker)*, 264 F. App'x 786, 790 (11th Cir. Feb. 4, 2008) (affirming application of equitable lien where fraudulently obtained funds were used to improve property); *FTC v. Am. Precious Metals*, 2017 WL 1323466, \*3 (S.D. Fla. April 10, 2017) (Florida law requires showing "by the preponderance of the evidence that the fraudulently obtained funds can be directly traced to the investment, purchase or improvement of the homestead."); *In re Mazon*, 387 B.R. 641, 646 (M.D. Fla. 2008) ("dollar-for-dollar accounting is not required, but the party challenging the homestead exemption has the burden of proving his case by a preponderance of the evidence."). The focus of the inquiry is on preventing unjust enrichment. *Lee*, 574 B.R. at 293; *In re Fin. Federated*, 347 F.3d at 890. "Once an equitable lien is imposed, the property can be sold and the proceeds applied in favor of the lien holder." *Am. Precious Metals*, 2017 WL 1323466, at \*1; *see also SEC v. Kirkland*, No. 6:06-cv-183, 2008 WL 1787234, at \*5 (M.D. Fla. April 11, 2008) (citing *Jones*, 106 So. at 129) (imposing equitable lien on defendant's homestead and granting the receiver's motion to sell property).

The Receiver has undisputedly traced the monies used by Marcus and Finley to purchase the Property as coming from Receivership Entities operated by Marcus.<sup>7</sup> It is further undisputed

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<sup>6</sup> See *Receiver's Motion for Turnover of Property* [D.E. 184 at 14].

<sup>7</sup> The Receiver has estimated consumers' losses to exceed \$85 million. *Receiver's Second Interim Report*. [D.E. 136 at 61].

that the monies were obtained from consumers through fraud and other egregious means, including false representations that Defendants would pay, settle, or obtain dismissals of consumers' debts and improve consumers' credit.<sup>8</sup> Instead, Marcus misappropriated millions of dollars to purchase the Property. *See Am. Precious Metals*, 2017 WL 1323466, at \*2 (imposing equitable lien on the homestead of defendant who "was an owner or manager of [the fraudulent corporate entity] and oversaw its day-to-day operations.").

Because the Receiver has established the existence of fraudulent or egregious conduct and established that the Property was purchased with \$5,250,000 of Receivership Defendant monies resulting from such conduct, the Receiver should have an equitable lien on the Property for the same amount. This equitable lien is superior to any lien claimed by Finley.

In *CFTC v. Hudgins*, the defendant's former girlfriend owned a property with a mortgage that she originally purchased and financed with her own monies. 620 F. Supp. 2d 790, 784 (E.D. Tx. 2009). Later, the defendant gave her the funds to pay off the remaining balance on the mortgage. *Id.* The defendant fraudulently obtained the funds given to his former girlfriend. *Id.* A receiver was appointed to collect the fraudulently received money for distribution to the defendant's victims and petitioned the court to direct the girlfriend to turn over the property as a receivership asset. *Id.* In granting the receiver an equitable lien on the property, the court noted that "despite her innocence in the fraud, to allow her a homestead exemption would allow her to become unjustly enriched by the Ponzi scheme at the expense of Hudgins' victim." *Id.* The court ordered the girlfriend to deed the property to the receiver and directed the sale of the home. *Id.* at 795.

Moreover, the court noted that any purported claim the girlfriend may have against the

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<sup>8</sup> *Id.*

sale proceeds was inferior to the equitable lien granted to the receiver where she had not established any equity in the home and where the value of the home was considerably less than the amount of her potential claim. *Id. See also In re Fin. Federated Title & Trust Inc.*, 273 B.R. at 892 (imposing an equitable lien for the full amount of fraudulently obtained funds and charging the decrease in value of the home against the homeowner rather than lien holder).

Here too, it would be unjust to allow Finley to impose a lien on the Property or to permit any claim on the proceeds to the sale thereof. Finley has not demonstrated that there is any equity in the home or that she should receive the full value of her purported contribution where the sale proceeds from the Property is \$1,250,000 less than the original price paid for the home and the Receiver's equitable lien should be superior. As in *Hudgins*, this Court should deny any equitable lien or claim imposed by Finley on the Property or the proceeds of any sale thereof.

**C. Finley's Action for Equitable Lien is not akin to a Purchase Money Security Interest.**

Finley's purported claim to the funds is not a purchase money security interest, nor is it akin to one. A purchase money security interest is a statutory secured interest in a consumer good. Such interests must be perfected pursuant to state law. Fla. Stat. 679.324. Section 9-107 of the Uniform Commercial Code defines a purchase money security interest as an interest "(a) taken or retained by the seller of the collateral to secure all or part of its price; or (b) taken by a person who by making advances of incurring an obligation gives value to enable the debtor to acquire rights in or the use of collateral if such value is in fact so used." Nothing in the facts as demonstrated in the record permit a finding that Finley holds a purchase money security interest in the Property, nor is there an equitable vehicle to permit the Court to find that her interest is "akin" to a purchase money interest.

The cases cited by Finley supporting her claim for a purchase money interest relate specifically to a vendor's or grantor's lien and are thus inapplicable here. *See e.g., Golden v. Woodward*, 15 So. 3d 664 (Fla. 1st DCA 2009); *Spikes v. OneWest Bank FSB*, 106 So.3d 475, 478 (Fla. 4th DCA 2012); *Craven v. Hartley*, 102 Fla. 282 (1931). A vendor's lien is granted to someone who has loaned funds for the purchase of, or conferred a benefit upon, the property of another. *See Golden*, 15 So. 3d at 670. That is entirely inapplicable to the facts here, where Finley loaned no funds for the purchase of the Property, certainly not the property of another, and no funds were used to confer a benefit on the Property. Accordingly, this Court should not adopt the Report to the extent it grants Finley an equitable lien based on a purchase money security interest basis.

### **CONCLUSION**

Consumers unknowingly purchased the Property for the benefit of Finley and Marcus. Finley enjoyed the benefits of these misappropriated funds. Today, after the liquidation of the Property, victims stand to lose \$1,250,000 while Finley attempts to be paid in full on her purported equitable lien. Such a result flies in the face of equity and applicable law. The Receiver respectfully contends that this Court, on its *de novo* review of the record and law, should deny Finley's Motion. Because of the novel questions of law and fact raised by the parties, the Receiver respectfully requests a hearing before the Court, and asserts that the record would be incomplete without the opportunity to be heard on these matters.

Respectfully submitted on November 1, 2019.

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**CERTIFICATE OF SERVICE**

I hereby certify that on November 1, 2019, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record and entities in the manner specified, either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically Notices of Electronic Filing.

By: /s/ Gregory M. Garno  
Gregory M. Garno, Esq.

**SERVICE LIST**  
**Federal Trade Commission v. Jeremy Lee Marcus, et al.**  
**USDC, SD Fla., Case No. 17-cv-60907-MORENO**

**Served Via CM/ECF Notification**

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"AS IS" Residential Contract For Sale And Purchase

COMPASS

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR

PARTIES: Jonathan E. Perlman as Receiver in Case No.: 17-60907 and not individually ("Seller"), and Garrett Laughlin ("Buyer"), agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property") pursuant to the terms and conditions of this AS IS Residential Contract For Sale And Purchase and any riders and addenda ("Contract"):

1. PROPERTY DESCRIPTION:

- (a) Street address, city, zip: 300 ROYAL PLAZA DRIVE, FORT LAUDERDALE, FL 33301
(b) Located in: BROWARD County, Florida. Property Tax ID #: 5042 12 14 0010
(c) Real Property: The legal description is STILWELL ISLES 15-26 B LOT 1,2 N 10.58 BLK 2

together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or by other terms of this Contract.

- (d) Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items which are owned by Seller and existing on the Property as of the date of the initial offer are included in the purchase: range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), intercom, light fixture(s), drapery rods and draperies, blinds, window treatments, smoke detector(s), garage door opener(s), security gate and other access devices, and storm shutters/panels ("Personal Property"). Other Personal Property items included in this purchase are: See Section 20.

Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.

- (e) The following items are excluded from the purchase:

PURCHASE PRICE AND CLOSING

2. PURCHASE PRICE (U.S. currency): \$4,000,000 JEP \$3,750,000

- (a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) \$100,000

The initial deposit made payable and delivered to "Escrow Agent" named below (CHECK ONE): (i) [ ] accompanies offer or (ii) [x] is to be made within 3 (if left blank, then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN OPTION (ii) SHALL BE DEEMED SFI FCTFD.

Escrow Agent Information: Name: Alfredo L. Gonzalez, Esq. @ Genovese Joblove & Battista, PA Address: 100 SE 2 St, Suite 4400, Miami, FL 33131

Phone: 305-349-2300 E-mail: agonzalez@gjb-law.com Fax: XXXXX XXX (305) 428-8873

- (b) Additional deposit to be delivered to Escrow Agent within if left blank, then 10) days after Effective Date \$0.00

(All deposits paid or agreed to be paid, are collectively referred to as the "Deposit") \$3,200,000

- (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8 3,000,000

- (d) Other: \$

- (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire transfer or other COLLECTED funds \$700,000 \$650,000

NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD S.

3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:

- (a) If not signed by [ ] and Seller, and an executed copy delivered to all parties on or before 9/28/2019 - 09/13/2019, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the counter-offer is delivered.

- (b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or initialed and delivered this offer or final counter-offer ("Effective Date").

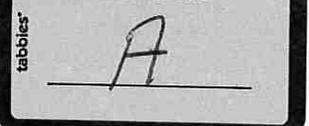
- 4. CLOSING DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered ("Closing") on ON OR BEFORE 30 DAYS 40 Closing Date), at the time established by the Closing Agent.

Buyer's Initials JEP

Seller's Initials JEP

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EXHIBIT



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5. EXTENSION OF CLOSING DATE:

- (a) If Paragraph 8(b) is checked and Closing funds from Buyer's lender(s) are not available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements ("CFPB Requirements"), then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such period shall not exceed 10 days.
- (b) If an event constituting "Force Majeure" causes services essential for Closing to be unavailable, including the unavailability of utilities or issuance of hazard, wind, flood or homeowners' insurance, Closing Date shall be extended as provided in STANDARD G.

6. OCCUPANCY AND POSSESSION:

- (a) Unless the box in Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed all personal items and trash from the Property and shall deliver all keys, garage door openers, access devices and codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to the Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted the Property in its existing condition as of time of taking occupancy.
- (b)  CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING. If Property is subject to a lease(s) after Closing or is intended to be rented or occupied by third parties beyond Closing, the facts and terms thereof shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall be delivered to Buyer, all within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion, that the lease(s) or terms of occupancy are not acceptable to Buyer, Buyer may terminate this Contract by delivery of written notice of such election to Seller within 5 days after receipt of the above items from Seller, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Estoppel Letter(s) and Seller's affidavit shall be provided pursuant to STANDARD D. If Property is intended to be occupied by Seller after Closing, see Rider U. POST-CLOSING OCCUPANCY BY SELLER.

- 7. ASSIGNABILITY: (CHECK ONE): Buyer  may assign and thereby be released from any further liability under this Contract;  may assign but not be released from liability under this Contract; or  may not assign this Contract.

FINANCING

8. FINANCING:

- (a) Buyer will pay cash for the purchase of the Property at Closing. There is no financing contingency to Buyer's obligation to close. If Buyer obtains a loan for any part of the Purchase Price of the Property, Buyer acknowledges that any terms and conditions imposed by Buyer's lender(s) or by CFPB Requirements shall not affect or extend the Buyer's obligation to close or otherwise affect any terms or conditions of this Contract.
- (b) This Contract is contingent upon Buyer obtaining approval of a  conventional  FHA  VA or  other (describe) loan within 21 (if left blank, then 30) days after Effective Date ("Loan Approval Period") for (CHECK ONE):  fixed,  adjustable,  fixed or adjustable rate in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed \_\_\_\_\_ % (if left blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of \_\_\_\_\_ (if left blank, then 30) years ("Financing").

(i) Buyer shall make mortgage loan application for the Financing within \_\_\_\_\_ (if left blank, then 5) days after Effective Date and use good faith and diligent effort to obtain approval of a loan meeting the Financing terms ("Loan Approval") and thereafter to close this Contract. Loan Approval which requires a condition related to the sale by Buyer of other property shall not be deemed Loan Approval for purposes of this subparagraph.

Buyer's failure to use diligent effort to obtain Loan Approval during the Loan Approval Period shall be considered a default under the terms of this Contract. For purposes of this provision, "diligent effort" includes, but is not limited to, timely furnishing all documents and information and paying of all fees and charges requested by Buyer's mortgage broker and lender in connection with Buyer's mortgage loan application.

(ii) Buyer shall keep Seller and Broker fully informed about the status of Buyer's mortgage loan application, Loan Approval, and loan processing and authorizes Buyer's mortgage broker, lender, and Closing Agent to disclose such status and progress, and release preliminary and finally executed closing disclosures and settlement statements, to Seller and Broker.

(iii) Upon Buyer obtaining Loan Approval, Buyer shall promptly deliver written notice of such approval to Seller.

(iv) If Buyer is unable to obtain Loan Approval after the exercise of diligent effort, then at any time prior to expiration of the Loan Approval Period, Buyer may provide written notice to Seller stating that Buyer has been unable to obtain Loan Approval and has elected to either:

- (1) waive Loan Approval, in which event this Contract will continue as if Loan Approval had been obtained; or
- (2) terminate this Contract.

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109 (v) If Buyer fails to timely deliver either notice provided in Paragraph 8(b)(iii) or (iv), above, to Seller prior to  
110 expiration of the Loan Approval Period, then Loan Approval shall be deemed waived, in which event this Contract  
111 will continue as if Loan Approval had been obtained, provided however, Seller may elect to terminate this Contract  
112 by delivering written notice to Buyer within 3 days after expiration of the Loan Approval Period.

113 (vi) If this Contract is timely terminated as provided by Paragraph 8(b)(iv)(2) or (v), above, and Buyer is not in  
114 default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller  
115 from all further obligations under this Contract.

116 (vii) If Loan Approval has been obtained, or deemed to have been obtained, as provided above, and Buyer  
117 fails to close this Contract, then the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's  
118 default or inability to satisfy other contingencies of this Contract; (2) Property related conditions of the Loan Approval  
119 have not been met (except when such conditions are waived by other provisions of this Contract); or (3) appraisal  
120 of the Property obtained by Buyer's lender is insufficient to meet terms of the Loan Approval, in which event(s) the  
121 Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this  
122 Contract.

123\*  (c) Assumption of existing mortgage (see rider for terms).

124\*  (d) Purchase money note and mortgage to Seller (see riders; addenda; or special clauses for terms).

125 CLOSING COSTS, FEES AND CHARGES

126 9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:

127 (a) COSTS TO BE PAID BY SELLER:

- 128 • Documentary stamp taxes and surtax on deed, if any
- 129 • Owner's Policy and Charges (if Paragraph 9(c)(i) is checked)
- 130 • Title search charges (if Paragraph 9(c)(iii) is checked)
- 131\* • Municipal lien search (if Paragraph 9(c)(i) or (iii) is checked)
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees
- Other: \_\_\_\_\_

132 If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 11  
133 a sum equal to 125% of estimated costs to meet the AS IS Maintenance Requirement shall be escrowed at  
134 Closing. If actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall pay  
135 such actual costs. Any unused portion of escrowed amount(s) shall be returned to Seller.

136 (b) COSTS TO BE PAID BY BUYER:

- 137 • Taxes and recording fees on notes and mortgages
- 138 • Recording fees for deed and financing statements
- 139 • Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
- 140 • Survey (and elevation certification, if required)
- 141 • Lender's title policy and endorsements
- 142 • HOA/Condominium Association application/transfer fees
- 143 • Municipal lien search (if Paragraph 9(c)(ii) is checked)
- Loan expenses
- Appraisal fees
- Buyer's Inspections
- Buyer's attorneys' fees
- All property related insurance
- Owner's Policy Premium (if Paragraph 9 (c)(iii) is checked.)
- Other: \_\_\_\_\_

144\* (c) TITLE EVIDENCE AND INSURANCE: At least \_\_\_\_\_ (if left blank, then 15, or if Paragraph 8(a) is checked,  
145 then 5) days prior to Closing Date ("Title Evidence Deadline"), a title insurance commitment issued by a Florida  
146 licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title  
147 Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be  
148 obtained and delivered to Buyer. ~~If Seller has an owner's policy of title insurance covering the Real Property, a  
149 copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.~~ The owner's title policy  
150 premium, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set  
151 forth below. The title insurance premium charges for the owner's policy and any lender's policy will be calculated  
152 and allocated in accordance with Florida law, but may be reported differently on certain federally mandated  
153 closing disclosures and other closing documents. For purposes of this Contract "municipal lien search" means a  
154 search of records necessary for the owner's policy of title insurance to be issued without exception for unrecorded  
155 liens imposed pursuant to Chapters 159 or 170, F.S., in favor of any governmental body, authority or agency.

157 (CHECK ONE):

158\*  (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges, and Buyer shall pay the  
159 premium for Buyer's lender's policy and charges for closing services related to the lender's policy,  
160 endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other  
161 provider(s) as Buyer may select; or

162\*  (ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and charges for closing  
163 services related to Buyer's lender's policy, endorsements and loan closing; or

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- (iii) [MIAMI-DADE/BROWARD REGIONAL PROVISION]: Seller shall furnish a copy of a prior owner's policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$\_\_\_\_\_ (if left blank, then \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.
- (d) **SURVEY:** On or before Title Evidence Deadline, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.
- (e) **HOME WARRANTY:** At Closing,  Buyer  Seller  N/A shall pay for a home warranty plan issued by \_\_\_\_\_ at a cost not to exceed \$\_\_\_\_\_. A home warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.
- (f) **SPECIAL ASSESSMENTS:** At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may be paid in installments (**CHECK ONE**):
  - (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. Installments prepaid or due for the year of Closing shall be prorated.
  - (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.
 IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.  
 This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190, F.S., which lien shall be prorated pursuant to STANDARD K.

**DISCLOSURES**

**10. DISCLOSURES:**

- (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.
- (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed. If Seller identifies permits which have not been properly closed or improvements which were not permitted, then Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of such open permits or unpermitted improvements.
- (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.
- (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C. §4012a, Buyer may terminate this Contract by delivering written notice to Seller within \_\_\_\_\_ (if left blank, then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property. The National Flood Insurance Program may assess additional fees or adjust premiums for pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures (residential structures in which the insured or spouse does not reside for at least 50% of the year) and an elevation certificate may be required for actuarial rating.
- (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.

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274 consents, or other documents necessary for Buyer to conduct inspections and have estimates of such repairs  
275 or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or become obligated to  
276 expend, any money.

277 (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and  
278 cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties  
279 to Buyer.

280 **ESCROW AGENT AND BROKER**

281 **13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds  
282 and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow  
283 within the State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions  
284 of this Contract. Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting  
285 demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may  
286 take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or  
287 liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until  
288 the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine  
289 the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the  
290 dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon  
291 notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the  
292 extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will  
293 comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through  
294 mediation, arbitration, interpleader or an escrow disbursement order.

295 In any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder,  
296 or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable  
297 attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent  
298 shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to  
299 Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or  
300 termination of this Contract.

301 **14. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition,  
302 square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate  
303 professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property  
304 and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the  
305 Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or  
306 public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND  
307 GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND  
308 FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL,  
309 WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each  
310 individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and  
311 employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees at  
312 all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with  
313 or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of  
314 information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or  
315 failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task  
316 beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral,  
317 recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv) products or services  
318 provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such vendor.  
319 Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and  
320 paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve  
321 Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14, Broker  
322 will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

323 **DEFAULT AND DISPUTE RESOLUTION**

324 **15. DEFAULT:**  
325 (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract,  
326 including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit  
327 for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and  
328 in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under

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this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however, Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.  
(b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance.

This Paragraph 15 shall survive Closing or termination of this Contract.

16. **DISPUTE RESOLUTION:** Unresolved controversies, claims and other matters in question between Buyer and Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as follows:

- (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph 16(b).
- (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall survive Closing or termination of this Contract.

17. **ATTORNEY'S FEES; COSTS:** The parties will split equally any mediation fee incurred in any mediation permitted by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

**STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")**

18. **STANDARDS:**

**A. TITLE:**

(i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that, none prevent use of Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any violation of items identified in (b) – (f) above, then the same shall be deemed a title defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.

(ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of Cure Period, \*unable or unwilling at Seller's sole discretion

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STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

383 deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days within which  
384 Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure Period"); or  
385 (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date has  
386 passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or (c)  
387 electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all  
388 further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects, and  
389 Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit,  
390 thereby releasing Buyer and Seller from all further obligations under this Contract.

391 **B. SURVEY:** If Survey discloses encroachments on the Real Property or that improvements located thereon  
392 encroach on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable  
393 governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of  
394 such matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later  
395 than Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and  
396 Survey shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a  
397 prior survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the  
398 preparation of such prior survey, to the extent the affirmations therein are true and correct.

399 **C. INGRESS AND EGRESS:** Seller represents that there is ingress and egress to the Real Property and title to  
400 the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

401 **D. LEASE INFORMATION:** Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from  
402 tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security  
403 deposits paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s)  
404 the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit  
405 and Buyer may thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or  
406 Seller's affidavit, if any, differ materially from Seller's representations and lease(s) provided pursuant to Paragraph  
407 6, or if tenant(s)/occupant(s) fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller  
408 within 5 days after receipt of such information, but no later than 5 days prior to Closing Date, terminating this  
409 Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under  
410 this Contract. Seller shall, at Closing, deliver and assign all leases to Buyer who shall assume Seller's obligations  
411 thereunder.

412 **E. LIENS:** Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing  
413 statement, claims of lien or potential lienors known to Seller and (ii) that there have been no improvements or  
414 repairs to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been  
415 improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all  
416 general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth  
417 names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges  
418 for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been  
419 paid or will be paid at Closing.

420 **F. TIME:** Calendar days shall be used in computing time periods. **Time is of the essence in this Contract.** Other  
421 than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates  
422 specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur  
423 on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m. (where the Property  
424 is located) of the next business day.

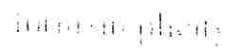
425 **G. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be  
426 liable to each other for damages so long as performance or non-performance of the obligation, or the availability of  
427 services, insurance or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force  
428 Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God,  
429 unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent  
430 effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including  
431 Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents  
432 performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under  
433 this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering  
434 written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all  
435 further obligations under this Contract.

436 **H. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's,  
437 personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters  
438 described in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be

Buyer's Initials   
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Seller's Initials 

Serial#: 069745-600154-1431247



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STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

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transferred by absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

**I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:**

(i) **LOCATION:** Closing will be conducted by the attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title insurance and will take place in the county where the Real Property is located at the office of the Closing Agent, or at such other location agreed to by the parties. If there is no title insurance, Seller will designate Closing Agent. Closing may be conducted by mail, overnight courier, or electronic means.

(ii) **CLOSING DOCUMENTS:** Seller shall at or prior to Closing, execute and deliver, as applicable, deed, bill of sale, certificate(s) of title or other documents necessary to transfer title to the Property, construction lien affidavit(s), owner's possession and no lien affidavit(s), and assignment(s) of leases. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract. Buyer shall furnish and pay for, as applicable, the survey, flood elevation certification, and documents required by Buyer's lender.

(iii) **FinCEN GTO NOTICE.** If Closing Agent is required to comply with the U.S. Treasury Department's Financial Crimes Enforcement Network ("FinCEN") Geographic Targeting Orders ("GTOs"), then Buyer shall provide Closing Agent with the information related to Buyer and the transaction contemplated by this Contract that is required to complete IRS Form 8300, and Buyer consents to Closing Agent's collection and report of said information to IRS.

(iv) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow closing procedure required by STANDARD J shall be waived, and Closing Agent shall, subject to **COLLECTION** of all closing funds, disburse at Closing the brokerage fees to Broker and the net sale proceeds to Seller.

**J. ESCROW CLOSING PROCEDURE:** If Title Commitment issued pursuant to Paragraph 9(c) does not provide for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

**K. PRORATIONS; CREDITS:** The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current year's tax. If Closing occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. In all cases, due allowance shall be made for the maximum allowable discounts and applicable homestead and other exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of current year's tax bill. This STANDARD K shall survive Closing.

**L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH:** Seller shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections, including a walk-through (or follow-up walk-through if necessary) prior to Closing.

**M. RISK OF LOSS:** If, after Effective Date, but before Closing, Property is damaged by fire or other casualty ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated

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Seller's Initials 

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STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

553 parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted
554 directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement.
555 (iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this
556 transaction, Seller shall deliver to Buyer, at Closing, the additional COLLECTED funds necessary to satisfy the
557 applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for
558 disbursement in accordance with the final determination of the IRS, as applicable.
559 (v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms
560 8288 and 8288-A, as filed.

561 W. RESERVED

562 X. BUYER WAIVER OF CLAIMS: To the extent permitted by law, Buyer waives any claims against Seller
563 and against any real estate licensee involved in the negotiation of this Contract for any damage or defects
564 pertaining to the physical condition of the Property that may exist at Closing of this Contract and be
565 subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer. This
566 provision does not relieve Seller's obligation to comply with Paragraph 10(j). This Standard X shall survive
567 Closing.

568 ADDENDA AND ADDITIONAL TERMS

569\* 19. ADDENDA: The following additional terms are included in the attached addenda or riders and incorporated into this
570 Contract (Check if applicable):

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> A. Condominium Rider      | <input type="checkbox"/> K. RESERVED                          | <input type="checkbox"/> T. Pre-Closing Occupancy                       |
| <input type="checkbox"/> B. Homeowners' Assn.      | <input type="checkbox"/> L. RESERVED                          | <input type="checkbox"/> U. Post-Closing Occupancy                      |
| <input type="checkbox"/> C. Seller Financing       | <input type="checkbox"/> M. Defective Drywall                 | <input type="checkbox"/> V. Sale of Buyer's Property                    |
| <input type="checkbox"/> D. Mortgage Assumption    | <input type="checkbox"/> N. Coastal Construction Control Line | <input type="checkbox"/> W. Back-up Contract                            |
| <input type="checkbox"/> E. FHAVA Financing        | <input type="checkbox"/> O. Insulation Disclosure             | <input type="checkbox"/> X. Kick-out Clause                             |
| <input type="checkbox"/> F. Appraisal Contingency  | <input type="checkbox"/> P. Lead Paint Disclosure (Pre-1978)  | <input type="checkbox"/> Y. Seller's Attorney Approval                  |
| <input type="checkbox"/> G. Short Sale             | <input type="checkbox"/> Q. Housing for Older Persons         | <input type="checkbox"/> Z. Buyer's Attorney Approval                   |
| <input type="checkbox"/> H. Homeowners/Flood Ins.  | <input type="checkbox"/> R. Rezoning                          | <input type="checkbox"/> AA. Licensee Property Interest                 |
| <input type="checkbox"/> I. RESERVED               | <input type="checkbox"/> S. Lease Purchase/ Lease Option      | <input type="checkbox"/> BB. Binding Arbitration                        |
| <input type="checkbox"/> J. Interest-Bearing Acct. |   | <input checked="" type="checkbox"/> Other; Seller's Property Disclosure |

571\* 20. ADDITIONAL TERMS: ~~Seller at seller expense shall close any open permits, liens, or code violations prior to closing.~~

572 See Addendum

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588 COUNTER-OFFER/REJECTION

- 589\*  Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and  
590 deliver a copy of the acceptance to Seller).
- 591\*  Seller rejects Buyer's offer.

Buyer's Initials

09/27/19  
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Seller's Initials

JEP

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592 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE  
593 ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

594 THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.

595 Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the  
596 terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and  
597 conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all  
598 interested persons.

599 AN ASTERISK (\*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK  
600 TO BE COMPLETED

601\* Buyer: Garrett Laughlin dotloop verified  
09/27/19 6:12 PM EDT  
YBJH-KPTR-FHOT-DXBG Date: \_\_\_\_\_

602\* Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

603\* Seller: Jonathan E. Perlman Date: 9/28/2019 11:12 AM EDT

604\* Seller: \_\_\_\_\_ Date: \_\_\_\_\_

605 Buyer's address for purposes of notice  
606\* 500 East Las Olas Apt 2001  
607\* Ft Lauderdale, FL 33301  
608\* \_\_\_\_\_

Seller's address for purposes of notice  
Genovese, Joblove & Battista  
100 SE 2nd Street, Suite 4400  
Miami, FL 33131

609 BROKER: Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers  
610 entitled to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct  
611 Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage  
612 agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has  
613 retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation  
614 made by Seller or Listing Broker to Cooperating Brokers.

615\* JOSHUA DOTOLI  
616 Cooperating Sales Associate, if any

Marc Brandt & Jaclyn Bild  
Listing Sales Associate

617\* COMPASS FLORIDA LLC  
618 Cooperating Broker, if any

Douglas Elliman  
Listing Broker

Buyer's Initials GL  
Florida Realtors, Florida Bar - ASIS-5

Seller's Initials JEP

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Addendum to Contract for Residential Sale and Purchase

1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2 between Jonathan E. Perlman as Receiver in Case No.: 17-60907 and not individually ("Seller")
3 and Garrett Laughlin ("Buyer")
4 concerning the Property described as 300 Royal Plaza Drive, Fort Lauderdale, FL 33301



J&P

6 ) - ( ) A. Additional Clauses:

- 1. Seller is Jonathan E. Perlman, Receiver, US District Court for the Southern District of Florida ("Court").
2. Sale is "As-Is, Where-Is" with no representations, warranties or guarantees of any kind whether stated or implied by the Receiver as Seller and/or his professionals.
3. All Disputes arising from this contract shall be heard by the US District Court for the Southern District of Florida ("Court") and the sale is subject to Court Orders Issued by Court.
4. Municipal Liens and Violations: Except as provided in Section 12, the Property is subject to liens or requires payments to Municipal Authorities including but not limited to open permits, expired permits, or violations of building code or other government laws and regulations ("Municipal Liens").
5. Except as provided in Section 12, Buyer hereby agrees and confirms that Buyer was provided sufficient time prior to execution of this Contract within which to have completed all inspections of the Property deemed necessary by Buyer including but not limited to liens, open permits, municipal violations, violations of building and environmental rules and regulations, books and/or records affecting the Property and survey (including flood elevation).
6. Except as provided in Section 12, during the inspection of the Property, Buyer had the Property surveyed or waived the right to survey the Property. Buyer agrees hereby to accept the Property for Closing notwithstanding any encroachments on the Property or that improvements located on Property encroach on setbacks, lines, easements or lands of others. Any survey objection shall be deemed a Permitted Exception to Title.
7. The Title to the Property shall be further subject and Buyer hereby accepts the exceptions to Title reflected in schedule B II of the Title Commitment attached hereto as Exhibit B which exceptions shall be a Permitted Exception to title under the Contract. Any Title defects that attach to the Property between the date of Title Commitment and Closing shall be subject to provisions of Section 18 (A) (ii) of the Contract.
8. Seller shall pay for all documentary stamps and surtax, if applicable, on the Deed from Seller conveying the Property to Buyer.

(see additional clauses continued on the next page)

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Addendum to Contract for Residential Sale and Purchase

1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2 between Jonathan E. Perlman as Receiver in Case No.: 17-60907 and not individually ("Seller")
3 and Garrett Laughlin ("Buyer")
4 concerning the Property described as 300 Royal Plaza Drive, Fort Lauderdale, FL 33301

6 [Signature] (09/27/19)

6 [Signature] (JEP)

6 ) - ( ) A. Additional Clauses:

7 ADDENDUM CONTINUED:

9 9. In the event of conflict between Contract and this Addendum, the provisions of this Addendum shall prevail. Unless otherwise defined herein, all
10 definitions under Contract shall have the same meaning in the Addendum.

12 10. Representations and Warranties. As a material condition to Seller entering into this Contract, Buyer represents and warrants:

14 (i) Buyer is purchasing the Property exclusively for itself and not on behalf of any undisclosed party;

16 (ii) Neither Buyer nor its subsidiaries, affiliates, investors, brokers, agents, owners, members, officers, directors, employees has violated any anti-
17 money laundering law or engaged in any transaction, undertaking or activity that conceals the source of purchase funds, whether directly or
18 indirectly, and are not proceeds from unlawful activities, including those published by the Organization for Economic Cooperation and
19 Development's Financial Action Task Force on Money Laundering.

21 In the event that Buyer has breached this warranty, Seller shall have the right by written notice to Buyer to terminate this Contract by returning the
22 Deposit to the Buyer. In the event of such Termination, the Contract shall be null and void, and Seller shall have no further obligations under the
23 Contract. Buyer further releases and holds Seller harmless from all liability, obligations, suits, costs, expenses, and attorneys' fees Buyer may
24 sustain in the event of such Termination.

26 11. Joshua Dotoll of Compass Florida, LLC (Broker) has agreed to reduce the Broker Commission due said Broker under this transaction by
27 \$26,000.00. Mark Brandt and Jaclyn Bild (Listing Brokers) have agreed to reduce their Broker Commission due said Listing Brokers under this
28 transaction by \$15,425.00.

30 12. Limited Inspection. Buyer has completed all inspections under section 12 of the Contract and finds the Property acceptable for Closing. Seller
31 has agreed to provide Buyer with additional time to complete a survey of the Property and a Municipal Lien/open permit search (collectively "Limited
32 Inspection") subject to terms and conditions of this section. Buyer shall have until 10/11/2019 at 4:00 p.m. the Limited Inspection.

10/11/19 at 4PM [Signature]

34 The Buyer shall be entitled to all rights under section 18 (B) of the Contract in regard to the Survey except that the time period for raising any
35 objection to title under 18(B) shall be the termination of the Limited Inspection and thereafter the provisions of section 6 of the Addendum shall
36 apply. Further, the Buyer agrees that Seller in accordance with section 18(A) II has he option at Seller's sole discretion not to cure any title defect as
37 defined therein including issues raised under this section.

39 In the event that Buyer's Limited Inspection reflects any Municipal Liens or open permits in regard to the Property, the Buyer shall have the option to
40 accept title subject to such Municipal Liens and open permits without reduction or credit against Purchase Price or terminate the Contract and
41 receive a full refund of the Deposit by providing Seller with written notice ("Notice of Termination") of Buyer's intent to terminate the Contract which
42 notice shall be provided no later than the termination of the Limited Inspection period described above.

44 Notwithstanding the above Buyer termination rights, Seller shall have the option to be exercised in writing within 48 hours after receipt of the Notice
45 of Termination from Buyer to assume payment at Closing of any Municipal Lien or as applicable close any open permit and then Buyer shall be
46 obligated to close the transaction in accordance with terms and conditions of the Contract. Closing shall be extended in order to provide Seller a
47 reasonable time to close open permits and compliance with all obligations under this section by the parties.

Addendum to Contract for Residential Sale and Purchase

1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase  
2 between Jonathan E. perlman as Receiver in Case No.: 17-60907 and not individually ("Seller")  
3 and Garrett Laughlin ("Buyer")  
4 concerning the Property described as 300 Royal Plaza Drive, Fort Lauderdale, FL 33301  
5

6 ( ) ( ) - JEP ( ) A. Additional Clauses:  
7 1. Two wave runners, pool table, three (3) bicycles, and a toolbox in the garage are to remain with the house.  
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EXHIBIT "A"

Municipal Liens

EXHIBIT "B"

Title Commitment and Permitted Exceptions



Genovese Joblove & Battista, P.A.  
100 SE 2nd Street  
44th Floor  
Miami, FL 33131  
Phone: 305-349-2300

AMERICAN LAND TITLE ASSOCIATION COMMITMENT

*Transaction Identification Data for reference only:*

Issuing Agent: Genovese Joblove & Battista, P.A.	ALTA Universal ID:	Commitment Number:	Issuing Office File Number: 16075-603
Issuing Office: 100 SE 2nd Street 44th Floor Miami, FL 33131	Loan Number:	Revision Number: <i>REVISION - E</i>	Property Address: 300 Royal Plaza Drive, Fort Lauderdale, FL 33301

SCHEDULE A

FILE NO.: 18047103  
Examiner – Mike Hidalgo  
mhidalgo@oldrepublictitle.com

County: Broward

1. Commitment Date: September 6, 2019 at 08:00am
2. Policy to be issued:
 

(a) ALTA 2006 OWNER'S POLICY (with Florida Modifications) Proposed Insured:  N/A	Proposed Amount of Insurance:  Amount: \$N/A
(b) ALTA 2006 LOAN POLICY (with Florida Modifications) Proposed Insured:  N/A	Amount: N/A
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.

FILE NO.: 18047103

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4. Title to the estate or interest in the Land is at the Commitment Date vested in:

Jonathan E. Perlman, as Receiver in the case of Federal Trade Commission, et al v. Jeremy Lee Marcus, et al,  
United States District Court, Southern District of Florida, Case No. 17-60907-CIV-MORENO,

5. The Land is described as follows:

Lot 1, plus the North 10.58 feet of Lot 2, Block 2, of Stilwell Isles, according to plat thereof as recorded in Plat  
Book 15, Page 26, of the Public Records of Broward County, Florida.

Issued through the Office of:  
Genovese Joblove & Battista, P.A.  
100 SE 2nd Street  
44th Floor  
Miami, FL 33131  
Phone: 305-349-2300

---

Authorized Signature

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[10675-603/3077711/1]

*This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions.*

ORT Form 4690 FL 8-1-16  
ALTA Commitment for Title Insurance with Florida Modifications

FILE NO.: 18047103

SCHEDULE B - I  
AMERICAN LAND TITLE ASSOCIATION COMMITMENT

Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. INTENTIONALLY DELETED.

*ALG*  
*deleted*

~~6. Corrective Special Warranty Deed, to be executed, delivered, and recorded prior to the interest to be insured, from Jeremy Lee Marcus and Amanda Elizabeth Finely, joined by spouses, if married, or non-homestead language, to Jonathan E. Perlman, as Receiver in the case of Federal Trade Commission, et al v. Jeremy Lee Marcus, et al, United States District Court, Southern District of Florida, Case No. 17-60907-CIV-MORENO, correcting that certain Special Warranty Deed recorded in Instrument No. 114861199 that did not include non-homestead language. In the alternative (if not the homestead of Jeremy Lee Marcus), sufficient proof must be furnished and placed of record to establish that at the time of the conveyance of the subject property to Jonathan E. Perlman, as Receiver in the case of Federal Trade Commission, et al v. Jeremy Lee Marcus, et al, United States District Court, Southern District of Florida, Case No. 17-60907-CIV-MORENO, by Special Warranty Deed recorded in Instrument No. 114861199, the subject property did not constitute the homestead of the Jeremy Lee Marcus, Grantor, under said deed. If homestead at the time of said conveyance, the Corrective Deed should include a statement indicating that at the time of said conveyance the subject property was the Homestead of Jeremy Lee Marcus, who at the time was married to Amanda Elizabeth Finely, who should have joined in said conveyance.~~

*ALG*

7. Receiver's Deed from Jonathan E. Perlman, as Receiver in the case of Federal Trade Commission, et al v. Jeremy Lee Marcus, et al, United States District Court, Southern District of Florida, Case No. 17-60907-CIV-MORENO, to the proposed insured purchaser(s), pursuant to a Court Order authorizing and approving the sale of the subject property by Receiver, under Case No. 17-60907-CIV-MORENO, U.S. District Court, Southern District of Florida.
8. Submit proof of payment of any assessments due to Broward County, and proof that all municipal and any special taxing district charges and assessments, if any, are paid. NOTE: If this requirement is not complied with, the following Exception will appear on Schedule B of any policy issued pursuant to this commitment: Any Assessment due to the County, and any assessments due to the municipality and to any special taxing district.

[10675-603/0077711/1]

*This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions.*

FILE NO.: 18047103

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9. Submit proof of payment of any service charges for water, sewer, waste and gas, if any, through the date of closing. NOTE: If this requirement is not complied with, the following Exception will appear on Schedule B of any policy issued pursuant to this commitment: Any lien provided by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas system supplying the insured land.
10. A survey, satisfactory to The Company, in conformity with the minimum standard detail requirements for ALTA/ACSM land title surveys, certified to the Company and/or its agents, through a current date, disclosing the nature and extent of any encroachments, building setback lines, overlaps, boundary line discrepancies, or other matters adversely affecting title to the property to be insured; which will appear as exceptions in Schedule B of any Owner's Policy and Schedule B Part I of any Loan Policy to be issued. Additional requirements and/or exceptions will be made for matters disclosed by the survey.
11. Provide a satisfactory Owner's Affidavit of Possession and No Liens. Affidavit must (a) state that there are no parties in possession of the subject property other than said current record owner, or identify any parties in possession or tenants and set forth their nature of possession; (b) that there are no encumbrances upon the subject property other than as may be set forth in this Commitment; (c) there are no unrecorded assessments which are due and payable and all sewer and water bills are paid through the date of this Affidavit; (d) that there have been no improvements made to or upon the subject property within the last ninety (90) days for which there remain any outstanding and unpaid bills for labor, materials or supplies; (e) and disclose any unrecorded easements. Said affidavit, when properly executed at closing by the seller and/or mortgagor herein will serve to delete the standard lien, unrecorded easement and possession exceptions for the policy(ies) to be issued pursuant to this commitment.
12. Immediately prior to disbursement of the closing proceeds, the search of the public records must be continued from the effective date hereof. The Company reserves the right to raise such further exceptions and requirements as an examination of the information revealed by such search requires, provided, however, that such exceptions or requirements shall not relieve the Company from its liability under this Commitment arising from the matters which would be revealed by such search, to the extent that the Company, or its Agent countersigning this Commitment, has disbursed said proceeds.
13. The name or names of the Proposed Insured under the Proposed Policy must be furnished in order for this Commitment to become effective. This Commitment is subject to further requirements and/or exceptions that may be deemed necessary.
14. INTENTIONALLY DELETED.
15. ~~Obtain and Record a Release of Equitable Lien from Amanda Elizabeth Finely-releasing her claim of equitable lien as evidenced by the Motion for Imposition of Equitable Lien filed on August 29, 2019, United States District Court Southern District of Florida, Case No. 17-60907-CIV-MORENO. Said Release should also be filed with the District Court for entry of a Withdrawal of Motion for Imposition of Equitable Lien.~~ *Alb Deleted*
16. Completed IRS Currency Transaction Report (CTR) or proof that the subject transaction is exempt from FinCEN Geographic Targeting Order dated May 15, 2019. The issuing agent may remove this requirement for the transaction if title is taken in the name(s) of a natural person, trust or if this transaction is a financed acquisition by a bank loan or other similar form of institutional financing. Within 30 days of the closing date, the issuing agent shall electronically file the CTR in the Department of Treasury BSA E-Filing System portal at <https://bsae filing.fincen.treas.gov> and submit a copy of the CTR along with confirmation of its filing to

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[10675-603/3077711/1]

*This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions.*

FILE NO.: 18047103

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Old Republic Title at [FloridaLegal@OldRepublicTitle.com](mailto:FloridaLegal@OldRepublicTitle.com). Note: This requirement only relates to residential transactions in Miami-Dade, Broward, or Palm Beach Counties in the amount of \$300,000.00 or more.

FOR INFORMATIONAL PURPOSES ONLY: Property taxes for the year 2018 under Parcel Number 504212-14-0010 were PAID November 26, 2018 in the amount of \$84,540.22.

NOTE: All recording references in this commitment/policy shall refer to the Public Records of Broward County, unless otherwise noted.

SCHEDULE B SECTION II IS CONTINUED ON AN ADDED PAGE

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[10675-603/3077711/1]

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ORT Form 4690 FL 8-1-16  
ALTA Commitment for Title Insurance with Florida Modifications

FILE NO.: 18047103

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SCHEDULE B - II  
AMERICAN LAND TITLE ASSOCIATION COMMITMENT

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Facts which would be disclosed by an accurate and comprehensive survey of the premises herein described.
3. Rights or claims of parties in possession.
4. Construction, Mechanic's, Contractors' or Materialmen's lien claims, if any, where no notice thereof appears of record.
5. Easements or claims of easements not shown by the public records.
6. General or special taxes and assessments required to be paid in the year 2018 and subsequent years.
7. Dedications contained on the Plat of Stilwell Isles, as recorded in Plat Book 15, Page 26, of the Public Records of Broward County, Florida.
8. Temporary Structure Affidavit recorded in Official Record Book 50056, Page 1647, of the Public Records of Broward County, Florida.
9. Final Order of the Board of Adjustment recorded in Official Records Book 37645, Page 883, of the Public Records of Broward County, Florida.
10. Those portions of the property herein described being artificially filled in land in what was formerly navigable waters, are subject to the right of the United States Government arising by reason of the United States Government control over navigable waters in the interest of navigation and commerce.
11. Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including submerged, filled and artificially exposed lands and lands accreted to such lands.

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[10675-603/3077711/1]

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FILE NO.: 18047103

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12. This policy does not insure any portion of the insured parcel lying waterward of the mean-high water line of the adjacent canal, described as Oriente Canal on the plat of Stilwell Isles, as recorded in Plat Book 15, Page 26, of the Public Records of Broward County, Florida.
13. Riparian and littoral rights are not insured.
14. Rights of the lessees under unrecorded leases.
15. This policy does not insure against loss or damage by reason of the following exceptions: Any rights, easements, interests or claims which may exist by reason of, or reflected by, the following facts shown on the survey prepared by Pinnell Survey, Inc., final dated 2/11/15, bearing Sketch No.: 08-0202: a. Concrete columns and C.B.S. Walls cross over the northerly property lines. b. Concrete driveway encroaches over the property line. NOTE: This exception is in addition to and not in lieu of the standard survey exception. This Exception shall be revise and/or replaced in its entirety upon the production of a new an updated survey.

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[10675-603/3077711/1]

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ORT Form 4690 FL 8-1-16  
ALTA Commitment for Title Insurance with Florida Modifications

**APPRAISAL OF REAL PROPERTY**



**LOCATED AT**

300 Royal Plaza Dr  
Fort Lauderdale, FL 33301  
Stilwell Isles 15-26 B Lot 1,2 N 10.56 Blk 2.

**FOR**

Jonathan E. Perlman, Receiver of 321 Loans et al, Receivership  
Genovese Joblove & Battista  
100 SE 2nd Street, Floor 44  
Miami, FL 33131-2100

**OPINION OF VALUE**

\$4,150,000

**AS OF**

03/13/2019

**BY**

Patrick Sullivan SRA  
A & J Appraisal, Inc.  
2269 S. University Dr, Suite 243  
Fort Lauderdale, FL 33324  
(954) 593-7620  
patsullivan@sra@bellsouth.net



A & J Appraisal, Inc.

9035 - Perlman  
File No.: 9035 - Perlman

# RESIDENTIAL APPRAISAL REPORT

<b>SUBJECT</b>	Property Address: <b>300 Royal Plaza Dr</b> City: <b>Fort Lauderdale</b> State: <b>FL</b> Zip Code: <b>33301</b>								
	County: <b>Broward</b> Legal Description: <b>Stilwell Isles 15-26 B Lot 1,2 N 10.56 Blk 2.</b>	Assessor's Parcel #: <b>50-42-12-14-0010</b>							
	Tax Year: <b>2018</b> R.E. Taxes: \$ <b>88,063</b> Special Assessments: \$ <b>0</b> Borrower (if applicable): <b>owner: Perlman</b>								
	Current Owner of Record: <b>Jonathan E Perlman (see gen text addn)</b> 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: \$ _____ per year <input type="checkbox"/> per month								
	Market Area Name: <b>Las Olas Isles</b> Map Reference: <b>22744</b> Census Tract: <b>0420.00</b>								
<b>ASSIGNMENT</b>	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: <b>Estimate current market value, as-is condition for asset disposition purposes. *Jonathan E. Perlman, Receiver of 321 Loans et al. Receivership</b>								
	Intended User(s) (by name or type): <b>Jonathan E. Perlman, Receiver of 321 Loans et al. Receivership</b>								
	Client: <b>* Jonathan E. Perlman</b> Address: <b>450 E. Las Olas Blvd, Fort Lauderdale, FL</b>								
	Appraiser: <b>Patrick Sullivan SRA</b> Address: <b>2269 S. University Dr, Suite 243, Fort Lauderdale, FL 33324</b>								
<b>MARKET AREA DESCRIPTION</b>	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)							
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	One-Unit Housing: PRICE \$0000 AGE (yrs) 800 Low 0							
	Growth rate: <input checked="" type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow <input type="checkbox"/> Declining	Present Land Use: One-Unit 94% 2-4 Unit 1% Multi-Unit 3% Comm'l 2%							
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Change in Land Use: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *							
	Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Marking 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): <b>This is a residential neighborhood just east of downtown Fort Lauderdale. It is situated south of the Rio Barcelona Canal west of the intra coastal waterway north of the New River and east of approximately Victoria Park Road. This is one of Fort Lauderdale's most expensive residential neighborhoods. These are mostly mostly waterfront homes with deep water ocean access with no fixed bridges and very quick and easy access to the Port Everglades inlet. All services are available in close proximity via Las Olas Blvd. Las Olas Blvd is a heavily travelled through street from downtown Fort Lauderdale to the beaches. At this time, there are 141 active listings of homes priced from \$875,000 to \$36,250,000. In the past 12 months there were 75 homes sold through MLS with prices from \$635,000 to \$8,085,000. Median list price was \$2,050,000 or approximately \$566/sf. Based on current listings and closed sales in 12 months, this would suggest approximately 22 months or almost 2 years of housing supply. This is considered high in most residential markets, a definite over supply.</b>								
	Dimensions: <b>irregular</b> Site Area: <b>12,506 sf</b>								
	Zoning Classification: <b>RS 4.4</b> Description: <b>single family residential</b>								
	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 <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning								
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)								
Actual Use as of Effective Date: <b>residential</b> Use as appraised in this report: <b>residential</b>									
Summary of Highest & Best Use: <b>Residential land use since it is the most reasonable and probable use that supports the highest present value, as defined as of the effective date of this residential appraisal. I reviewed other reasonably probable uses and alternative legal uses that may have been physically possible and permissible however they did not support a financially feasible use that resulted in a higher land value.</b>									
Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	level
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FP&L	Street	asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	larger
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	public	Curb/Gutter	concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	rectangular
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	public	Sidewalk	concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	average
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	public	Street Lights	electric	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	waterway/busy street
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	public	Alley	none	<input type="checkbox"/>	<input type="checkbox"/>		
Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input 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 <b>AE</b> FEMA Map # <b>12011C0576H</b> FEMA Map Date <b>08/18/2014</b>									
Site Comments: <b>The site is a very critical ingredient in this valuation. The north side of the home sits directly on busy through street Las Olas Blvd. The typical buyer of these high end waterfront ocean access homes would prefer to not be directly adjacent to a high traffic 4 lane divided through street. Sitting on the back patio they are subjected to approximately 80 dBA of sound from cars and trucks travelling less than 50 feet away from their pool and patio area. This affects current market value and of importance future resale values.</b>									
<b>General Description</b>		<b>Exterior Description</b>		<b>Foundation</b>		<b>Basement</b>		<b>Heating</b>	
# of Units <b>1</b> <input type="checkbox"/> Acc. Unit		Foundation <b>concrete</b>		Slab <b>concrete</b>		<input checked="" type="checkbox"/> None		Type <b>R/C</b>	
# of Stories <b>2</b>		Exterior Walls <b>CBS</b>		Crawl Space <b>none</b>		% Finished		Fuel <b>elec</b>	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface <b>flat/composite</b>		Basement <b>none</b>		Ceiling			
Design (Style) <b>contemporary</b>		Gutters & Dwnspnts. <b>partial</b>		Sump Pump <input type="checkbox"/>		Walls		Cooling	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons.		Window Type <b>impact glass</b>		Floor <input type="checkbox"/>		Dampness		Central <b>yes</b>	
Actual Age (Yrs.) <b>4</b>		Storm/Screen <b>screens</b>		Settlement <b>none</b>		Outside Entry		Other	
Effective Age (Yrs.) <b>4</b>				Infestation <b>none</b>					
<b>Interior Description</b>		<b>Appliances</b>		<b>Attic</b> <input type="checkbox"/> None		<b>Amenities</b>		<b>Car Storage</b> <input type="checkbox"/> None	
Floors <b>marbl/wood/tile/good</b>		Refrigerator <input checked="" type="checkbox"/>		Stairs <input checked="" type="checkbox"/>		Fireplace(s) # <b>1</b>		Woodstove(s) # <b>0</b>	
Walls <b>drywall/avg-good</b>		Range/Oven <input checked="" type="checkbox"/>		Drop Stair <input checked="" type="checkbox"/>		Patio <b>cov/open/avg</b>		Garage # of cars <b>( 6 Tot.)</b>	
Trim/Finish <b>wood/good</b>		Disposal <input checked="" type="checkbox"/>		Scuttle <input checked="" type="checkbox"/>		Deck <b>none</b>		Attach. _____	
Bath Floor <b>marb/cer/avg-good</b>		Dishwasher <input checked="" type="checkbox"/>		Doorway <input checked="" type="checkbox"/>		Porch <b>entry/avg</b>		Blt-in <b>3</b>	
Bath Wainscot <b>marb/cer/avg-good</b>		Fan/Hood <input checked="" type="checkbox"/>		Floor <input checked="" type="checkbox"/>		Fence <b>CBS/damaged</b>		Carport _____	
Doors <b>marb/glass/good</b>		Microwave <input checked="" type="checkbox"/>		Heated <input checked="" type="checkbox"/>		Pool <b>inground</b>		Driveway <b>3</b>	
		Washer/Dryer <input checked="" type="checkbox"/>		Finished <input type="checkbox"/>				Surface <b>concrete /avg</b>	
Finished area above grade contains: <b>14</b> Rooms <b>6</b> Bedrooms <b>6.2</b> Bath(s) <b>7,459</b> Square Feet of Gross Living Area Above Grade									
Additional features: <b>Please refer to attached addendum</b>									
Describe the condition of the property (including physical, functional and external obsolescence): <b>The most important characteristic is the external obsolescence for this home. As noted earlier it sits directly on Las Olas Blvd and is subject to the noise and loss of privacy associated with this busy city through street. This is considered to be an incurable long lived external obsolescence and has a significant affect on the market value of the home. Many buyers of these high end properties would not even consider entertaining the purchase of a home next to Las Olas Blvd. The home appears to be functionally adequate with other contemporary homes being built at this time. The physical condition is also an item of concern. It is my understanding the home is now vacant almost a year and a half. Over the past 18 months there are several area's of the home that need repairs and service. Please refer to attached photos. This has an affect or _____ this home.</b>									



9035 - Perlman  
File No.: 9035 - Perlman

# RESIDENTIAL APPRAISAL REPORT

My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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): <b>County tax records 03/14/2019</b>																																																																																																																																																																																																												
<b>TRANSFER HISTORY</b> 1st Prior Subject Sale/Transfer Date: 01/30/2018 Price: \$100 SWD-T Source(s): Bro. Co. Prop. Appr. Off. 2nd Prior Subject Sale/Transfer Date: 09/06/2017 Price: \$100 QCD-T Source(s): Bro. Co. Prop. Appr. Off.	Analysis of sale/transfer history and/or any current agreement of sale/listing: <b>Please refer to the attached addendum for a list of transfers of this home over the past few years. Of significance is the sale on 07/07/2016 at \$5,250,000 and the vacant land sale on 04/22/2013 at \$1,050,000. Please refer to the body of this report for a discussion on the analysis of this land sales and loss in value implications. The home previously sold for \$5,250,000 on 07/07/2016 however there are some questions about whether or not this meets the definition of an arms length transaction, therefore limited reliance is placed on this transfer price.</b>																																																																																																																																																																																																											
SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.																																																																																																																																																																																																												
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:25%;">FEATURE</th> <th style="width:25%;">SUBJECT</th> <th style="width:25%;">COMPARABLE SALE # 1</th> <th style="width:25%;">COMPARABLE SALE # 2</th> <th style="width:25%;">COMPARABLE SALE # 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>300 Royal Plaza Dr Fort Lauderdale, FL 33301</td> <td>440 Mola Ave Fort Lauderdale, FL 33301</td> <td>421 Isle of Capri Dr Fort Lauderdale, FL 33301</td> <td>440 San Marco Dr Fort Lauderdale, FL 33301</td> </tr> <tr> <td>Proximity to Subject</td> <td></td> <td>0.53 miles SW</td> <td>0.49 miles SW</td> <td>0.21 miles SW</td> </tr> <tr> <td>Sale Price</td> <td>\$</td> <td>\$ 4,500,000</td> <td>\$ 2,900,000</td> <td>\$ 5,700,000</td> </tr> <tr> <td>Sale Price/GLA</td> <td>\$ /sq.ft.</td> <td>\$ 737.58 /sq.ft.</td> <td>\$ 553.12 /sq.ft.</td> <td>\$ 904.33 /sq.ft.</td> </tr> <tr> <td>Data Source(s)</td> <td>tax records</td> <td>MLS#F10072342</td> <td>MLS#F1006437</td> <td>MLS#F10050387</td> </tr> <tr> <td>Verification Source(s)</td> <td>observation</td> <td>County Tax Records/RE Agent</td> <td>County Tax Records/RE Agent</td> <td>County Tax Records/realist</td> </tr> <tr> <td>VALUE ADJUSTMENTS</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>+(-) \$ Adjust.</td> <td>DESCRIPTION</td> <td>+(-) \$ Adjust.</td> </tr> <tr> <td>Sales or Financing</td> <td></td> <td>cnv</td> <td>0</td> <td>CNV</td> <td>CNV \$3,705,000</td> </tr> <tr> <td>Concessions</td> <td></td> <td>no concess noted</td> <td></td> <td>no concess noted</td> <td>no concess noted</td> </tr> <tr> <td>Date of Sale/Time</td> <td>03/14/2018</td> <td>08/16/2018</td> <td></td> <td>07/18/2017</td> <td>07/19/2017</td> </tr> <tr> <td>Flights Appraised</td> <td>Fee Simple</td> <td>Fee Simple</td> <td></td> <td>Fee Simple</td> <td>Fee Simple</td> </tr> <tr> <td>Location</td> <td>v good</td> <td>v good</td> <td></td> <td>v good</td> <td>v good</td> </tr> <tr> <td>Site</td> <td>12,506 sf</td> <td>8,890 sf</td> <td>+289,280</td> <td>8,800 sf</td> <td>+296,480</td> </tr> <tr> <td>View</td> <td>waterway/busy street</td> <td>residential</td> <td>-675,000</td> <td>waterway</td> <td>-435,000</td> </tr> <tr> <td>Design (Style)</td> <td>contemporary</td> <td>contemporary</td> <td></td> <td>contemporary</td> <td>contemporary</td> </tr> <tr> <td>Quality of Construction</td> <td>v good</td> <td>v good</td> <td></td> <td>v good</td> <td>v good</td> </tr> <tr> <td>Age</td> <td>4</td> <td>0</td> <td>-160,000</td> <td>12</td> <td>+400,000</td> </tr> <tr> <td>Condition</td> <td>avg/good</td> <td>new</td> <td>-250,000</td> <td>average</td> <td>+150,000</td> </tr> <tr> <td>Above Grade</td> <td>Total Bdrms Baths</td> <td>Total Bdrms Baths</td> <td></td> <td>Total Bdrms Baths</td> <td>Total Bdrms Baths</td> </tr> <tr> <td>Room Count</td> <td>14 6 6.2</td> <td>12 5 5.1</td> <td>+45,000</td> <td>10 7 5.3</td> <td>+15,000</td> </tr> <tr> <td>Gross Living Area</td> <td>7,459 sq.ft.</td> <td>6,101 sq.ft.</td> <td>+237,650</td> <td>5,243 sq.ft.</td> <td>+387,800</td> </tr> <tr> <td>Basement &amp; 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Data Source(s)	tax records	MLS#F10072342	MLS#F1006437	MLS#F10050387	Verification Source(s)	observation	County Tax Records/RE Agent	County Tax Records/RE Agent	County Tax Records/realist	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	Sales or Financing		cnv	0	CNV	CNV \$3,705,000	Concessions		no concess noted		no concess noted	no concess noted	Date of Sale/Time	03/14/2018	08/16/2018		07/18/2017	07/19/2017	Flights Appraised	Fee Simple	Fee Simple		Fee Simple	Fee Simple	Location	v good	v good		v good	v good	Site	12,506 sf	8,890 sf	+289,280	8,800 sf	+296,480	View	waterway/busy street	residential	-675,000	waterway	-435,000	Design (Style)	contemporary	contemporary		contemporary	contemporary	Quality of Construction	v good	v good		v good	v good	Age	4	0	-160,000	12	+400,000	Condition	avg/good	new	-250,000	average	+150,000	Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	Total Bdrms Baths	Room Count	14 6 6.2	12 5 5.1	+45,000	10 7 5.3	+15,000	Gross Living Area	7,459 sq.ft.	6,101 sq.ft.	+237,650	5,243 sq.ft.	+387,800	Basement & Finished	no basement	no basement		no basement	no basement	Rooms Below Grade						Functional Utility	functional	functional		functional	functional	Heating/Cooling	central	central		central	central	Energy Efficient Items	typical items	typical items		typical items	typical items	Garage/Carport	3 car built-in	3 car built-in		3 car garage	3 car built-in	Porch/Patio/Deck	entry/cov patio	equal		equal	equal	furnished	unfurnished	unfurnished		unfurnished	unfurnished	upgrades	many upgrds	many upgrds		many upgrds	many upgrds	updates	limited	limited		limited	limited	boat dock	dock	dock		dock	dock	Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -513,070		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 814,280	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -987,220	Adjusted Sale Price of Comparables		\$ 3,986,930		\$ 3,714,280	\$ 4,712,780
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Summary of Sales Comparison Approach The subject is a larger high end home on a busy street in the waterfront ocean access residential neighborhood of Las Olas Isles. I have appraised other homes in this market since the 1990's time period. The focus of my search were comparable sales of other homes in this market with similar external influences. Sale #1 is a recent sale, new good quality home, smaller size, smaller site. I personally confirmed sale #1 with the listing agent Julie Jones-Bernard. Julie said it was a little bit of a difficult sale on Mola since it is a very narrow winding street. She also said that the market continues to be good but that some buyers feel we maybe headed for a correction and are holding back on buying. She also said that land values are stable except for the "Trophy Properties", these are the point lots and any ocean front. The very wealthy still have the money but only want the best and they spend it. Sale #2 older sale, smaller home good quality home, smaller site, brackets subject age. I confirmed the sale with the listing agent Jeff Greenberg. I have known and confirmed other sales with him over the years. He sees a transition in the market with some homes being used as vacation rentals to generate short term income. He also said that the market is pretty stable but many buyers now are looking in the \$2.5M price range and do not want to risk much higher than that. He also said that this property on Isle of Capri needed work when it sold at \$2,900,000. He said that the buyer spent about \$350,000 on modernation and rearrangement of the kitchen and change in floor plan. Jeff was of the strong belief that properties adjacent to Las Olas was a negative "may be as much as 30%" and he steers buyers away from that location. Sale #3 is an example of premiums paid for new construction of what the listing agent refers to as Traditional/Modern style homes. This is a slightly smaller home on a slightly smaller waterfront site.  Please refer to additional comments on comparables 3,4,5 page.																																																																																																																																																																																																												
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9035 - Perlman  
File No.: 9035 - Perlman

# 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):	
	I have reviewed approximately 11 transfers and offerings of vacant land with values running from appx. \$117/sf to \$148/sf. Due to the proximity to Las Olas I have used values towards the lower end of the range.	
	ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE -----=\$ 1,550,000
	Source of cost data: <u>M &amp; S, interview locale builders etc</u>	DWELLING 7,459 Sq.Ft. @ \$ 390.00 = \$ 2,909,010
	Quality rating from cost service: <u>v good</u> Effective date of cost data: <u>6/2018</u>	Sq.Ft. @ \$ -----=\$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.): For this type of construction in this coastal region with building on pilings and with seawalls, locale custom builders are the best and most reliable source for replacement cost estimates. People like Jeff Hendricks who builds these modern homes on the water provide reliable current cost estimates.	Sq.Ft. @ \$ -----=\$
		Sq.Ft. @ \$ -----=\$
		Sq.Ft. @ \$ -----=\$
		Sq.Ft. @ \$ -----=\$
	balconies, appliances, pool, etc -----=\$ 135,000	
	Garage/Carport 650 Sq.Ft. @ \$ 165.00 = \$ 107,250	
	Total Estimate of Cost-New -----=\$ 3,151,260	
	Less: Physical Functional External	
	Depreciation 210,189 472,689 = \$( 682,878)	
	Depreciated Cost of Improvements -----=\$ 2,468,382	
	"As-is" Value of Site Improvements -----=\$ 185,000	
	-----=\$	
	-----=\$	
	Estimated Remaining Economic Life (if required): <u>56</u> Years INDICATED VALUE BY COST APPROACH -----=\$ 4,203,382	
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):	
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 \$ <u>4,150,000</u> Cost Approach (if developed) \$ <u>4,203,382</u> Income Approach (if developed) \$ _____	
	Final Reconciliation <u>Reliance is placed on the sales comparison approach to value. The cost approach provides some support but the estimate of accrued depreciation is difficult. The income approach does not apply to these most owner occupied homes.</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: \$ <u>4,150,000</u> , as of: <u>03/13/2019</u> , 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.	
	A true and complete copy of this report contains <u>44</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 checked="" type="checkbox"/> Scope of Work <input 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 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 checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>	
	Client Contact: <u>Jaclyn Bild</u> Client Name: <u>* Jonathan E. Perlman</u> E-Mail: <u>jaclyn.bild@gmail.com</u> Address: <u>450 E. Las Olas Blvd, Fort Lauderdale, FL</u>	
	APPRAISER  <u>esign.alamode.com/verify</u> Serial:06497756 SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
Appraiser Name: <u>Patrick Sullivan SRA</u> Company: <u>A &amp; J Appraisal, Inc.</u> Phone: <u>(954) 593-7620</u> Fax: _____ E-Mail: <u>patsullivansra@bellsouth.net</u> Date of Report (Signature): <u>03/15/2019</u> License or Certification #: <u>Cert Res RD 308</u> State: <u>FL</u> Designation: <u>SRA, 1983 Appraisal Institute (SREA)</u> Expiration Date of License or Certification: <u>11/30/2020</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>03/13/2019</u>		



9035 - Perlman  
File No.: 9035 - Perlman

**ADDITIONAL COMPARABLE SALES**

FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		300 Royal Plaza Dr Fort Lauderdale, FL 33301		640 Isle of Palms Dr Fort Lauderdale, FL 33301			811 Solar Isle Dr Fort Lauderdale, FL 33301			2500 Delmar Pl Fort Lauderdale, FL 33301		
Proximity to Subject				0.37 miles S			0.53 miles SE			0.30 miles E		
Sale Price		\$		\$ 6,600,000			\$ 4,700,000			\$ 3,000,000		
Sale Price/GLA		\$/sq.ft.		\$ 1,096.53 /sq.ft.			\$ 900.04 /sq.ft.			\$ 386.25 /sq.ft.		
Data Source(s)		tax records		MLS#F10081426			MLS#F10050158			MLS#F10121066		
Verification Source(s)		observation		County Tax Records/RE Agent			County Tax Records/RE Agent			County Tax Records/RE Agent		
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION			DESCRIPTION			DESCRIPTION		
				+(-) \$ Adjust.			+(-) \$ Adjust.			+(-) \$ Adjust.		
Sales or Financing				Cnv \$3,000,000			Cnv \$2,820,000			Cnv \$2,550,000		
Concessions				no concess noted			no concess noted			no concess noted		
Date of Sale/Time		03/14/2018		03/21/2018			03/09/2018			01/31/2019		
Rights Appraised		Fee Simple		Fee Simple			Fee Simple			Fee Simple		
Location		v good		v good			v good			v good		
Site		12,506 sf		12,999			10,625			12,600		
View		waterway/busy street		residential			residential			residential		
Design (Style)		contemporary		contemporary			contemporary			modern		
Quality of Construction		v good		superior			v good			good		
Age		4		0			0			24		
Condition		avg/good		new			new			needed work		
Above Grade		Total Bdrms Baths		Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count		14 6 6.2		12 6 8.1			12 5 6.1			14 7 7.2		
Gross Living Area		7,459 sq.ft.		6,019 sq.ft.			5,222 sq.ft.			7,767 sq.ft.		
Basement & Finished Rooms Below Grade		no basement		no basement			no basement			no basement		
Functional Utility		functional		functional			functional			functional		
Heating/Cooling		central		central			central			central		
Energy Efficient Items		typical items		typical items			typical items			typical items		
Garage/Carport		3 car built-in		6 garage			2 car built-in			3 car built-in		
Porch/Patio/Deck		entry/cov patio		equal			equal			equal		
furnished		unfurnished		unfurnished			equal			equal		
upgrades		many upgrds		many upgrds			equal			equal		
updates		limited		limited			limited			limited		
boat dock		dock		dock			dock			dock		
Net Adjustment (Total)				+ - \$ -1,702,440			+ - \$ -478,045			+ - \$ 1,108,580		
Adjusted Sale Price of Comparables				\$ 4,897,560			\$ 4,221,955			\$ 4,108,580		

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach comments continued from sales 1,2,3 page

sale #4 is new construction of a large homes on a large site of good quality materials and construction. I confirmed the sale with the listing agent James Morlock. Jim has confirmed other sales over the years for me and he works with a lot of new construction homes in this market. He felt that this home was superior quality to most of the other new homes built in this residential market. He also felt that land values were strong and he did not believe that the proximity to Las Olas was a problem. In his words "I can talk to a buyer and turn the negative affects of Las Olas into a positive". He was of a concern that some of the newer modern contemporary homes were "Just Ugly" and no wonder some are difficult to sell. He also said that some are built very cheaply built and people who know construction can identify them quickly.

Sale #5 is new construction of a smaller home on a slightly smaller site. This home is just 3 lots off of the new river, superior to subject. I was able to personally confirm the sale with Sherry who works at the office of the listing agent Andrew Ziffer. She was familiar with this sale and confirmed the sales price. She said eventhough the MLS shows it as a cancelled listing, their office still did the closing.

Sale #6 is an older home but on a slightly larger site and this is a larger home than the subject property. This is not a contemporary style home how ever it is a reflection of current prices paid in this waterfront market for a larger home on a large site. I personally confirmed the sale with Lisa at the office of the listing agent Tim Elmes. Tim moves a lot of real estate in this upscale residential market. I was able to interview Tim's daughter Addison. Addison confirmed this sale and said that it needed work. We also discussed if there was any value affect from the proximity to Las Olas Blvd. Addison said "personally if it's the first house on the block (the subject is first house on the block) then it does affect the value, yes". She also said this house had no impact glass windows and needed appliances, etc.

Please refer to additional comments on comparables 7,8,9 page.

**ADDITIONAL COMPARABLE SALES**

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	300 Royal Plaza Dr Fort Lauderdale, FL 33301	2707 Sea Island Dr Fort Lauderdale, FL 33301			2312 Barcelona Dr Fort Lauderdale, FL 33301			109 S Gordon Rd Fort Lauderdale, FL 33301		
Proximity to Subject		0.60 miles NE			0.42 miles NE			0.44 miles W		
Sale Price	\$	\$ 3,450,000			\$ 4,850,000			\$ 4,875,000		
Sale Price/GLA	/sq.ft.	\$ 530.77 /sq.ft.			\$ 825.39 /sq.ft.			\$ 774.55 /sq.ft.		
Data Source(s)	tax records	MLS#A10546988			MLS#F10024310			MLS#F10061987		
Verification Source(s)	observation	County Tax Records/RE Agent			County Tax Records/RE Agent			County Tax Records/RE Agent		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing		cash			Cnv \$3,325,000			cash		
Concessions		no concess noted			no concess noted			no concess noted		
Date of Sale/Time	03/14/2018	01/25/2019			07/31/2017			11/03/2017		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	v good	v good			v good			good		
Site	12,506 sf	10,021 +198,800			10,400 +168,480			13,000 sf -39,520		
View	waterway/busy street	residential -518,000			residential -727,000			residential -731,000		
Design (Style)	contemporary	contemporary			contemporary			contemporary		
Quality of Construction	v good	v good			v good			v good		
Age	4	0 -160,000			3 -40,000			5 +40,000		
Condition	avg/good	new -220,000			good -150,000			good -150,000		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	14 6 6.2	12 5 6.1 +15,000			12 5 5.1 +45,000			12 6 6.2		
Gross Living Area	7,459 sq.ft.	6,500 sq.ft. +167,825			5,876 sq.ft. +277,025			6,294 sq.ft. +203,875		
Basement & Finished	no basement	no basement			no basement			no basement		
Rooms Below Grade										
Functional Utility	functional	functional			functional			functional		
Heating/Cooling	central	central			central			central		
Energy Efficient Items	typical items	typical items			typical items			typical items		
Garage/Carport	3 car built-in	2 car built-in +50,000			3 car built-in			3 car built-in		
Porch/Patio/Deck	entry/cov patio	equal			equal			equal		
Furnishings	unfurnished	unfurnished			unfurnished			unfurnished		
Upgrades	many upgrds	many upgrds			many upgrds			many upgrds		
Updates	limited	limited			limited			limited		
Boat Dock	dock	dock			dock			dock		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -466,375			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -426,495			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -576,645		
Adjusted Sale Price of Comparables		\$ 2,983,625			\$ 4,423,505			\$ 4,298,355		

Summary of Sales Comparison Approach Comments continued from sales 1,2,3 page

**Sale #7** is a very recent sale of a new home on a slightly smaller site. This home is not yet on the county tax records so it was not possible to check the actual property appraisers official sketch to confirm that this home actually contains 6,500 sf of living area. Therefore less reliance is placed on this sale. It does however demonstrate the current market for these waterfront homes. I was able to personally interview the listing agent Austin Baris. He confirmed this sale and said that it is back on the market again at \$3,990,000. We discussed the affects of the traffic on Las Olas, he had some strong comments, "your living on the main road", "there is no comparison to living next to the busy street", "there is nothing luxurious about living next to the traffic".

**Sale #8** is an older sale of a contemporary home. It is one year newer and in better condition however it is on a smaller site and is a smaller home. MLS indicates the architecture by Robert Tuthill, and built by himself Jeff Hendricks. Jeff is know for his good quality construction. I personally confirmed the sale with Jeff Hendricks and he feels values continue to increase.

**Sale #9** is an older sale but an important sale of a similar contemporary home on a slightly larger site. I believe this is a slightly superior contemporary home in that it was built with a metal roof. This is considered superior to the rolled asphalt roof of the subject home. Especially since we see possible roof leaks and water intrusion with the subject property. Of note also is that home previously sold in 2014 at \$4,875,000 that confirms we are most probably in a stable market. I was able to personally interview the listing agent Charles Falkanger (Chip). He confirmed the sale and said that Las Olas definitely has a negative affect on values. He also said that some of these modern contemporary homes can be built inexpensively and some buyers can identify this while others can not tell the difference. He felt that a large home on a site that has negative influences is not a good idea and could be difficult to get a buyer to purchase especially larger homes because of the cost to maintain the property.

SALES COMPARISON APPROACH

9035 - Perlman  
9035 - Perlman

**ADDITIONAL COMPARABLE SALES**

File No.:

FEATURE	SUBJECT	COMPARABLE SALE # 10			COMPARABLE SALE # 11			COMPARABLE SALE # 12		
Address	300 Royal Plaza Dr Fort Lauderdale, FL 33301	120 N Gordon Rd Fort Lauderdale, FL 33301			441 San Marco Dr Fort Lauderdale, FL 33301					
Proximity to Subject		0.48 miles NW			0.23 miles SW					
Sale Price	\$	\$ 3,288,000			\$ 5,495,000			\$		
Sale Price/GLA	\$ /sq.ft.	\$ 825.72 /sq.ft.			\$ 820.15 /sq.ft.			\$ /sq.ft.		
Data Source(s)	tax records	MLS#F10096365			MLS#F10153866					
Verification Source(s)	observation	County Tax Records/realist			County Tax Records/RE Agent					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.
Sales or Financing		cash		0	offering					
Concessions		seller concess		-2,000	offering		-220,000			
Date of Sale/Time	03/14/2018	06/18/2018			offering		-220,000			
Rights Appraised	Fee Simple	Fee Simple			Fee Simple					
Location	v good	good		+100,000	v good					
Site	12,506 sf	10,125		+190,480	11,000		+120,480			
View	waterway/busy street	residential		-493,000	residential		-825,000			
Design (Style)	contemporary	contemporary			contemporary					
Quality of Construction	v good	v good			v good					
Age	4	5		+40,000	0		-160,000			
Condition	avg/good	good		-150,000	new		-220,000			
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	14 6 6.2	10 5 4.1		+75,000	12 7 8.2		-60,000			
Gross Living Area	7,459 sq.ft.	3,982 sq.ft.		+608,475	6,700 sq.ft.		+132,825			sq.ft.
Basement & Finished Rooms Below Grade	no basement	no basement			no basement					
Functional Utility	functional	functional			functional					
Heating/Cooling	central	central			central					
Energy Efficient Items	typical items	typical items			typical items					
Garage/Carport	3 car built-in	2 car built-in		+50,000	6 car built in		-150,000			
Porch/Patio/Deck	entry/cov patio	equal			equal					
furnished	unfurnished	equal			equal					
upgrades	many upgrds	many upgrds			equal					
updates	limited	limited			limited					
boat dock	dock	dock			dock					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 418,955	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -1,381,695	<input type="checkbox"/> + <input type="checkbox"/> -		\$
Adjusted Sale Price of Comparables				\$ 3,706,955			\$ 4,113,305			\$ 0

SALES COMPARISON APPROACH

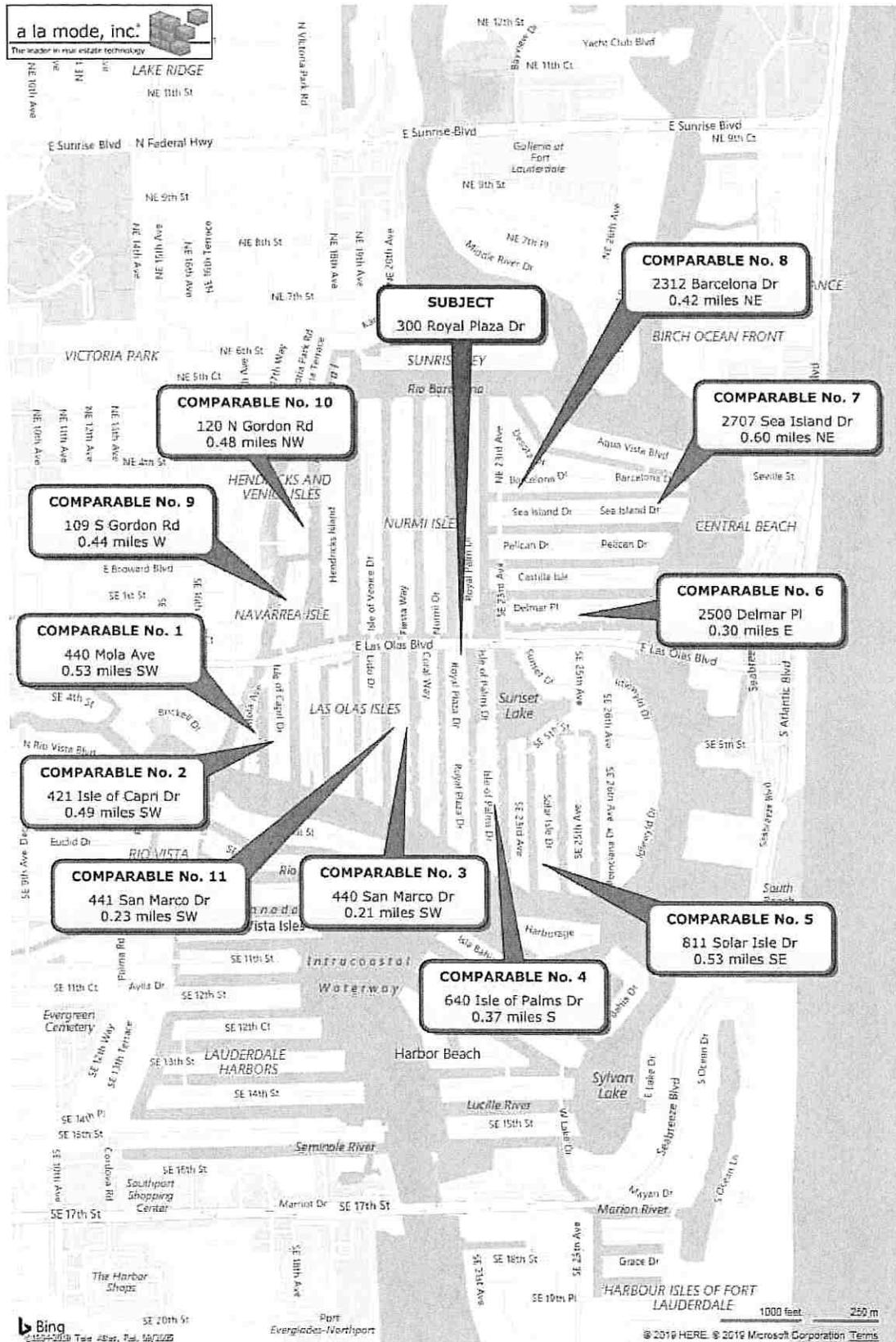
Summary of Sales Comparison Approach Comments continued from sales 7,8,9 page.

Sale #10 is a very recent sale of a contemporary home. This is a smaller home on a smaller site but does demonstrate the current real estate market is considered to be soft as this recent sale falls towards the lower end of the value range. Comparable #11 is an example of new construction of a contemporary home in this market. The information on the living area can not be confirmed since the home is not yet on tax records to check the official building card. On the MLS system, the listing agent indicates it is 6,700 sf of living area with a total area of 8,400 sf. The site of 11,000 can be confirmed and it is in a superior residential section off of Las Olas Blvd. The listing price is discounted off of the asking price at an amount typical for sales in this market. While underconstruction, this home was on the market since 2015 at an original asking price of \$4,940,000 with a current high price of \$5,495,000.

Conclusion of value. Consideration is given to each of these sales, no reliance is placed on comparable #11 since it is not a closed sale but does provide some insight and support for value. Less reliance is placed on sale #1 since it is difficult access to get to this home on narrow Mola Avenue and this can affect marketability. Less reliance is also placed on sale #4 because this is considered to be superior quality construction and interior finish. Slightly less reliance is also placed on sale #7 because after speaking with the agent, it would seem that they sold this property under market value. Sale #7 is back on the market listed at \$3,895,000. In conclusion, the final value estimate is considered to be an accurate reflection of the motivations of buyers in this Las Olas market at this time.

**Location Map**

Borrower	owner: Perlman		
Property Address	300 Royal Plaza Dr		
City	Fort Lauderdale	County	Broward
		State	FL
		Zip Code	33301
Lender/Client	Jonathan E. Perlman, Receiver of 321 Loans et al, Receivership		



**Subject Photo Page**

Borrower	owner: Perlman				
Property Address	300 Royal Plaza Dr				
City	Fort Lauderdale	County	Broward	State	FL Zip Code 33301
Lender/Client	Jonathan E. Perlman, Receiver of 321 Loans et al. Receivership				



**Subject Front**

300 Royal Plaza Dr  
 Sales Price  
 Gross Living Area 7,459  
 Total Rooms 14  
 Total Bedrooms 6  
 Total Bathrooms 6.2  
 Location v good  
 View waterway/busy street  
 Site 12,506 sf  
 Quality v good  
 Age 4



**Subject Rear**



**Crn Royal Plaza and Las Olas**

Note the close proximity of Las Olas to the subject home.

There is steady traffic that includes pedestrians and cars day and night

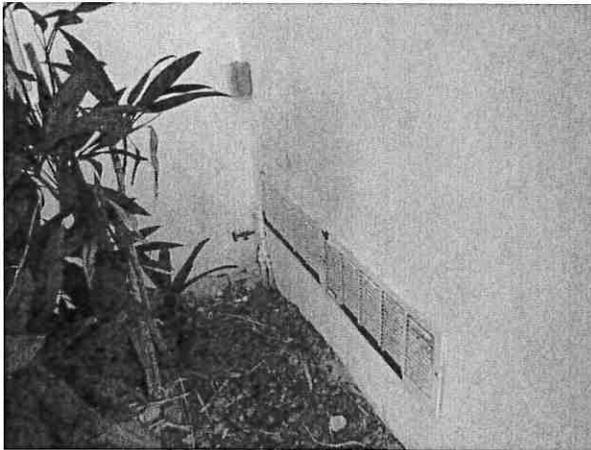
Subject home on right side of photo

**Subject Photo Page**

Borrower	owner: Perlman				
Property Address	300 Royal Plaza Dr				
City	Fort Lauderdale	County	Broward	State	FL Zip Code 33301
Lender/Client	Jonathan E. Perlman, Receiver of 321 Loans et al. Receivership				

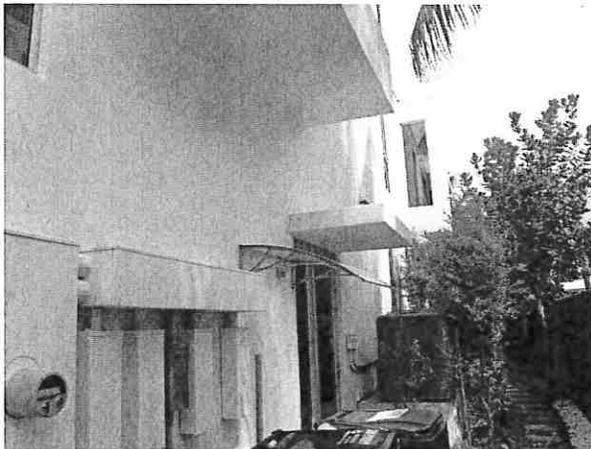


**peeling paint on driveway**  
300 Royal Plaza Dr



**deterioration of vents**

this home is only 4 years old but the proximity to salt water can deteriorate these homes rapidly.



**south side of home**

Home to the south is in need or paint and maintenance also

see photos later in this section

**Subject Photo Page**

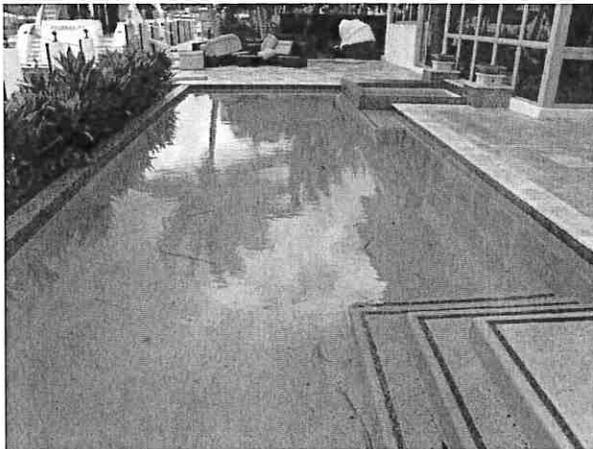
Borrower	owner: Perلمان						
Property Address	300 Royal Plaza Dr						
City	Fort Lauderdale	County	Broward	State	FL	Zip Code	33301
Lender/Client	Jonathan E. Perلمان, Receiver of 321 Loans et al, Receivership						



**pool/patio area**  
300 Royal Plaza Dr



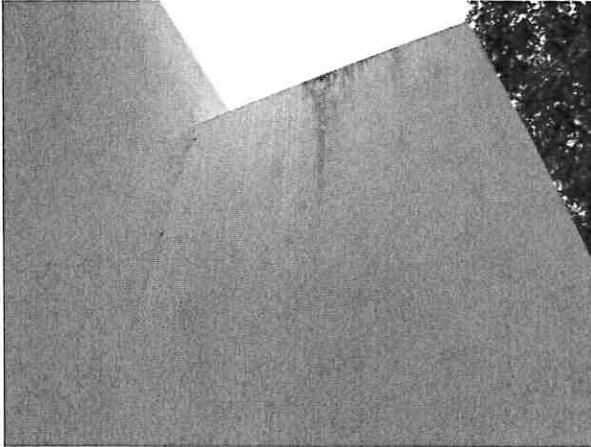
**rear of home**



**pool is in need of maintenance**

**Subject Photo Page**

Borrower	owner: Perlman				
Property Address	300 Royal Plaza Dr				
City	Fort Lauderdale	County	Broward	State	FL Zip Code 33301
Lender/Client	Jonathan E. Perlman, Receiver of 321 Loans et al, Receivership				



**north side of home**

300 Royal Plaza Dr

discoloration of walls  
due to inadequate  
drainage form roof



**discoloration of water**

This is the foyer entry to  
home, it appears the  
water filter system for  
the home is not in good  
working order



**CBS fence north side of home**

Las Olas Blvd has heavy  
traffic day and night

It appears that an automobile  
accident has damaged  
the north CBS fence on the  
home and is need of repair

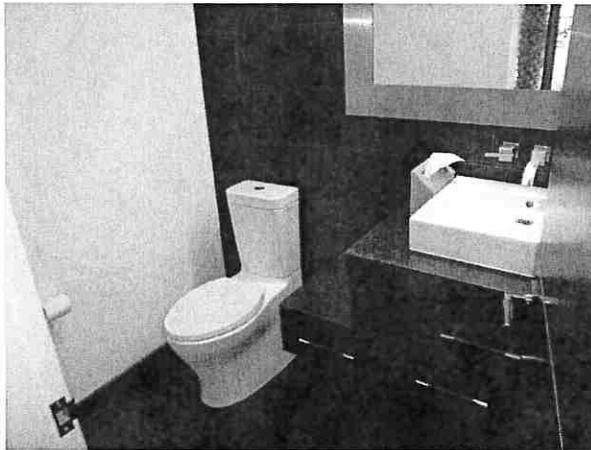
This again is one of the  
negative influences of  
the proximity to this busy  
through street

**Subject Photo Page**

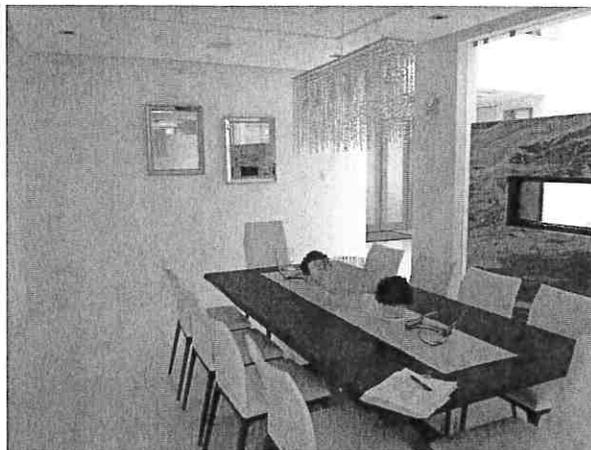
Borrower	owner: Perlman				
Property Address	300 Royal Plaza Dr				
City	Fort Lauderdale	County	Broward	State	FL Zip Code 33301
Lender/Client	Jonathan E. Perlman, Receiver of 321 Loans et al, Receivership				



**front den / bedroom**  
300 Royal Plaza Dr



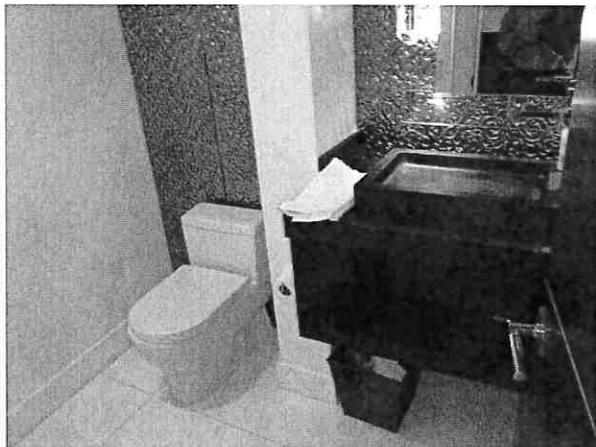
**bathroom off den**



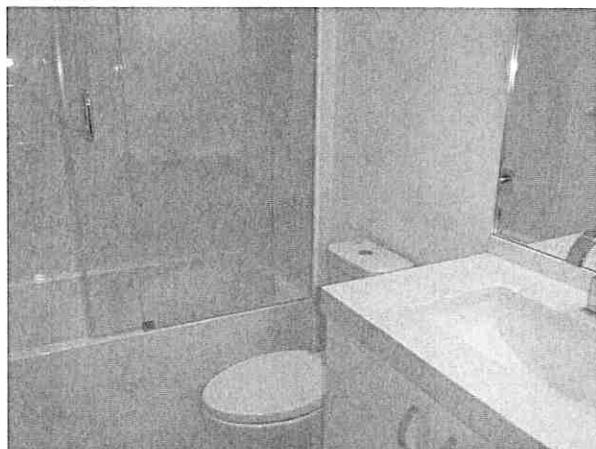
**dining room**

**Subject Photo Page**

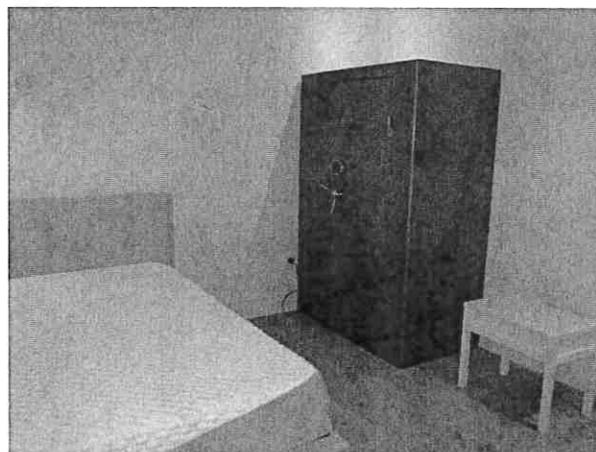
Borrower	owner: Perlman				
Property Address	300 Royal Plaza Dr				
City	Fort Lauderdale	County	Broward	State	FL Zip Code 33301
Lender/Client	Jonathan E. Perlman, Receiver of 321 Loans et al, Receivership				



**1/2 bath main floor**  
300 Royal Plaza Dr



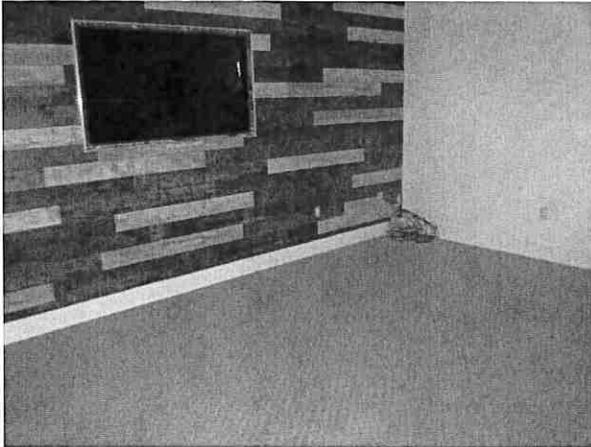
**full bath main floor**



**bedroom main floor**

**Subject Photo Page**

Borrower	owner: Perlman		
Property Address	300 Royal Plaza Dr		
City	Fort Lauderdale	County	Broward
		State	FL
		Zip Code	33301
Lender/Client	Jonathan E. Perlman, Receiver of 321 Loans et al, Receivership		



**theatre main floor**

300 Royal Plaza Dr

Sales Price

Gross Living Area 7,459

Total Rooms 14

Total Bedrooms 6

Total Bathrooms 6.2

Location v good

View waterway/busy street

Site 12,506 sf

Quality v good

Age 4

carpet is starting to show wear and tear



**good quality kitchen**



**family room**

**Subject Photo Page**

Borrower	owner: Periman						
Property Address	300 Royal Plaza Dr						
City	Fort Lauderdale	County	Broward	State	FL	Zip Code	33301
Lender/Client	Jonathan E. Periman, Receiver of 321 Loans et al. Receivership						



**sliding patio doors**

300 Royal Plaza Dr

Sales Price

Gross Living Area 7,459

Total Rooms 14

Total Bedrooms 6

Total Bathrooms 6.2

Location

View v good

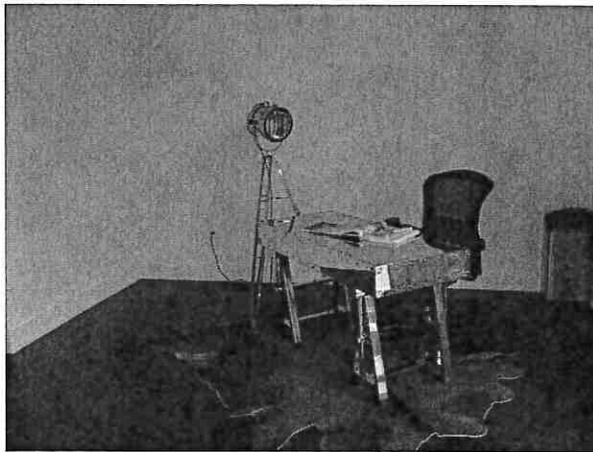
waterway/busy street

Site 12,506 sf

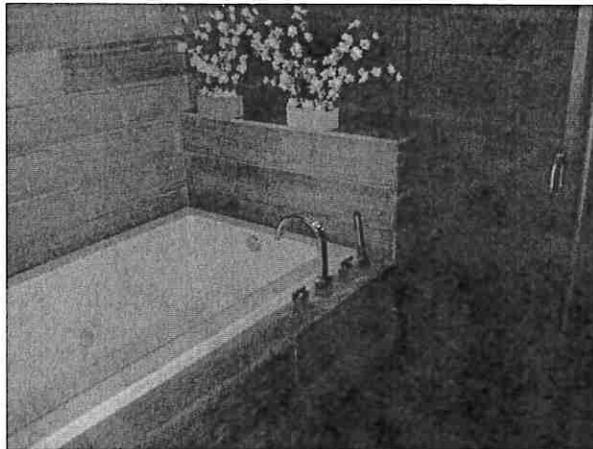
Quality v good

Age 4

There is a wood stick to secure the door. the doors were installed without a locking mechanism



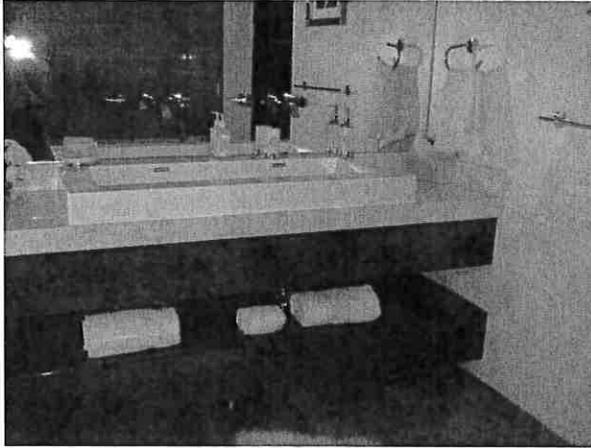
**guest bedroom main floor**



**guest bathroom main floor**

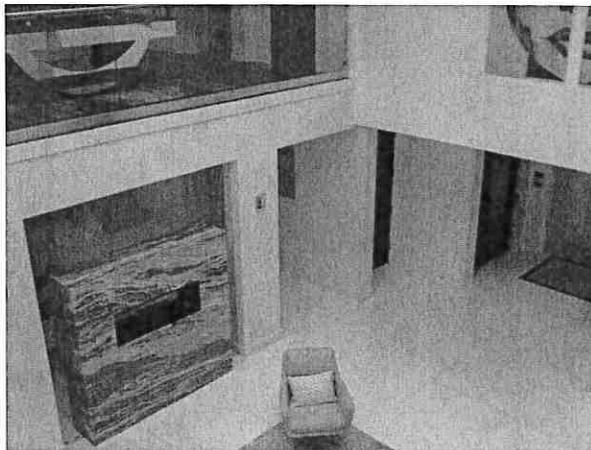
**Subject Photo Page**

Borrower	owner: Perلمان				
Property Address	300 Royal Plaza Dr				
City	Fort Lauderdale	County	Broward	State	FL Zip Code 33301
Lender/Client	Jonathan E. Perلمان, Receiver of 321 Loans et al, Receivership				

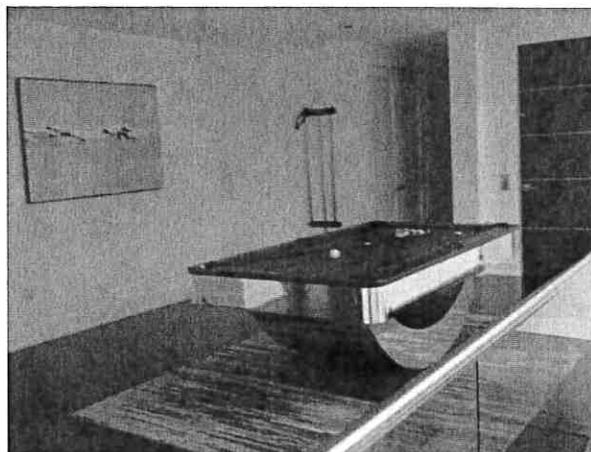


**guest bathroom main floor**

300 Royal Plaza Dr  
 Sales Price  
 Gross Living Area 7,459  
 Total Rooms 14  
 Total Bedrooms 6  
 Total Bathrooms 6.2  
 Location v good  
 View waterway/busy street  
 Site 12,506 sf  
 Quality v good  
 Age 4



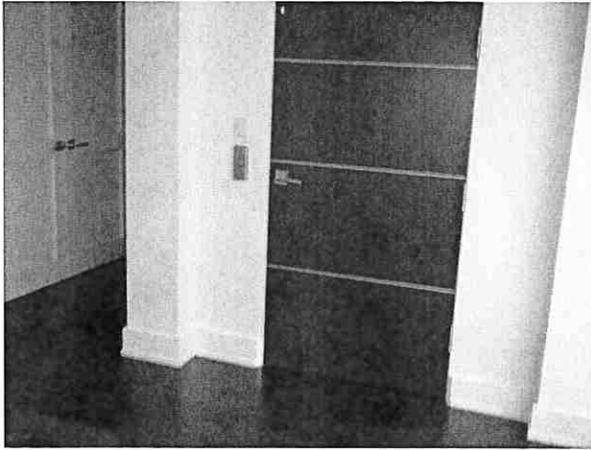
**livingroom**



**loft**

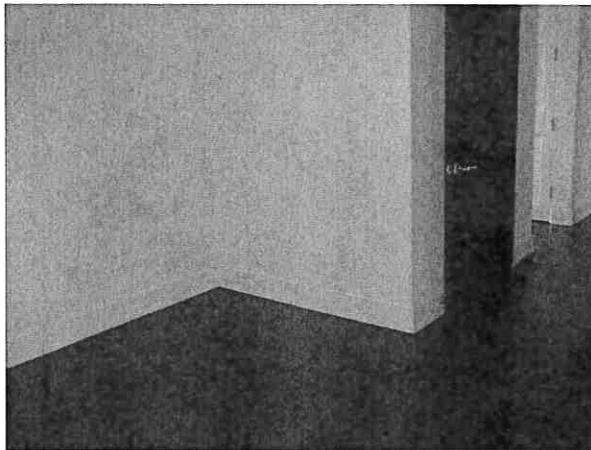
**Subject Photo Page**

Borrower	owner: Perlman				
Property Address	300 Royal Plaza Dr				
City	Fort Lauderdale	County	Broward	State	FL Zip Code 33301
Lender/Client	Jonathan E. Perlman, Receiver of 321 Loans et al, Receivership				



**elevator landing second floor**

300 Royal Plaza Dr  
 Sales Price  
 Gross Living Area 7,459  
 Total Rooms 14  
 Total Bedrooms 6  
 Total Bathrooms 6.2  
 Location v good  
 View waterway/busy street  
 Site 12,506 sf  
 Quality v good  
 Age 4



**bedroom 2nd floor**



**laundry 2nd floor**

**Subject Photo Page**

Borrower	owner: Periman						
Property Address	300 Royal Plaza Dr						
City	Fort Lauderdale	County	Broward	State	FL	Zip Code	33301
Lender/Client	Jonathan E. Periman, Receiver of 321 Loans et al, Receivership						

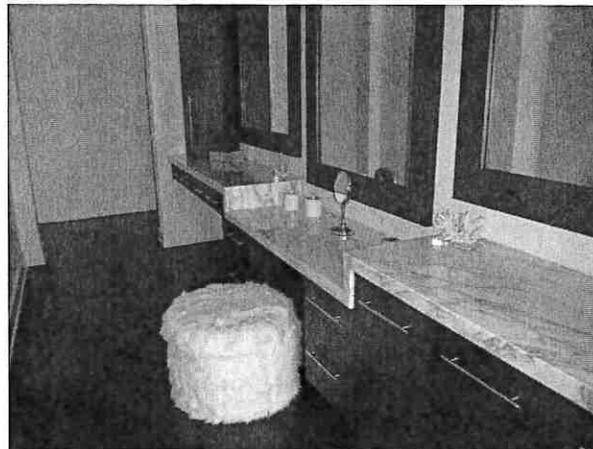


**volume ceilings over livingroom**

300 Royal Plaza Dr  
 Sales Price  
 Gross Living Area 7,459  
 Total Rooms 14  
 Total Bedrooms 6  
 Total Bathrooms 6.2  
 Location v good  
 View waterway/busy street  
 Site 12,506 sf  
 Quality v good  
 Age 4



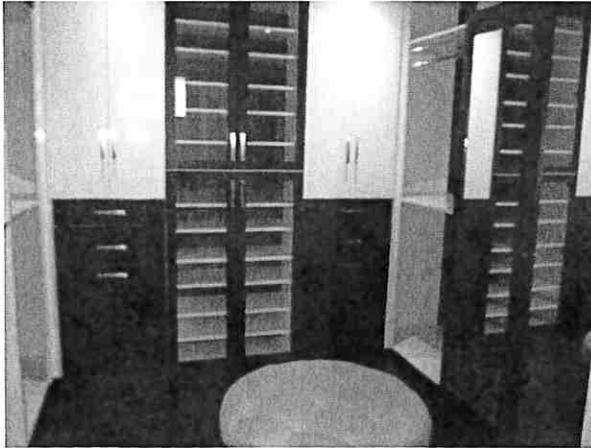
**master bedroom**



**master dressing area**

**Subject Photo Page**

Borrower	owner: Periman						
Property Address	300 Royal Plaza Dr						
City	Fort Lauderdale	County	Broward	State	FL	Zip Code	33301
Lender/Client	Jonathan E. Periman, Receiver of 321 Loans et al, Receivership						



**master walk-in closets**

300 Royal Plaza Dr  
 Sales Price  
 Gross Living Area 7,459  
 Total Rooms 14  
 Total Bedrooms 6  
 Total Bathrooms 6.2  
 Location v good  
 View waterway/busy street  
 Site 12,506 sf  
 Quality v good  
 Age 4



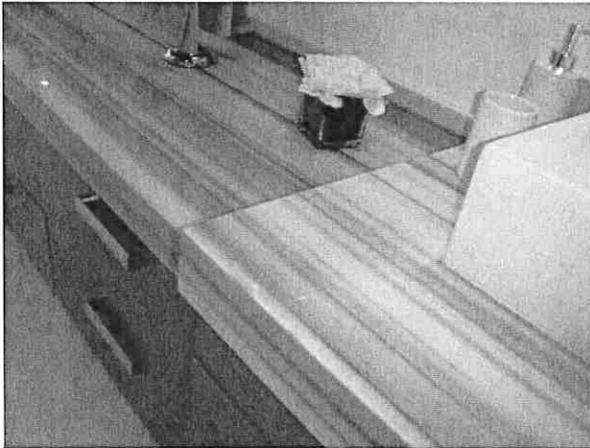
**master bathroom**



**master bathroom**

**Subject Photo Page**

Borrower	owner: Perlman				
Property Address	300 Royal Plaza Dr				
City	Fort Lauderdale	County	Broward	State	FL Zip Code 33301
Lender/Client	Jonathan E. Perlman, Receiver of 321 Loans et al, Receivership				



**master bath counter**

300 Royal Plaza Dr

Sales Price

Gross Living Area 7,459

Total Rooms 14

Total Bedrooms 6

Total Bathrooms 6.2

Location v good

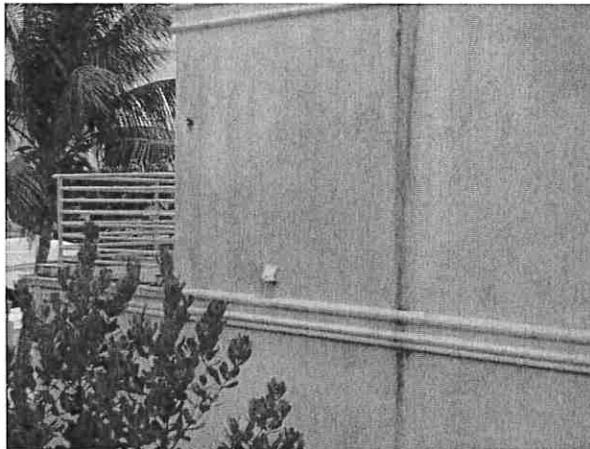
View waterway/busy street

Site 12,506 sf

Quality v good

Age 4

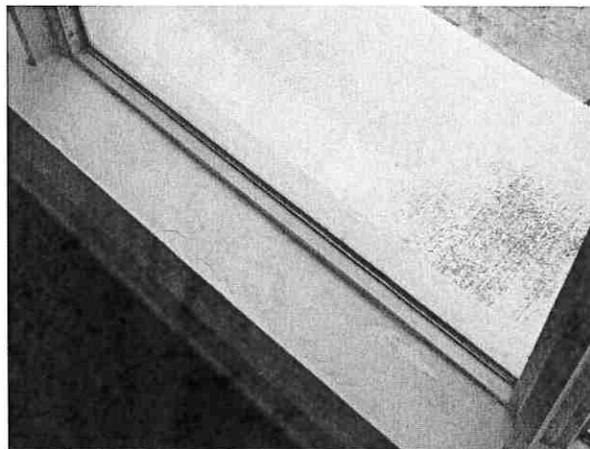
The edge of this large granite slab is damaged and in need of replacement



**view from master bedroom**

this view to the south of the neighbors home is unappealing

The home next door is in need of painting and repairs

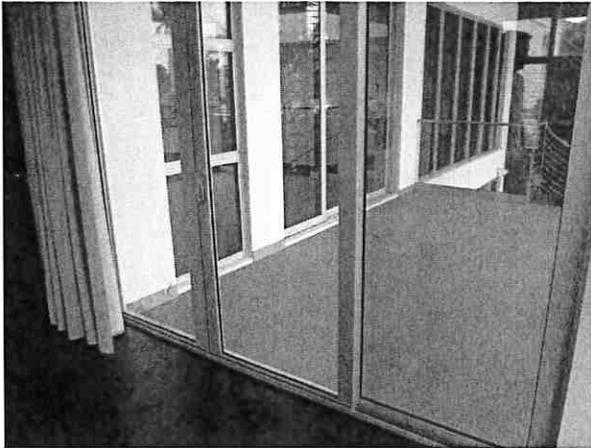


**east window of master bedroom**

This area has received a recent patch to inside sill it appears there is water intrusion in this area.

**Subject Photo Page**

Borrower	owner: Periman				
Property Address	300 Royal Plaza Dr				
City	Fort Lauderdale	County	Broward	State	FL Zip Code 33301
Lender/Client	Jonathan E. Periman, Receiver of 321 Loans et al, Receivership				



**balcony off of master bedroom**

300 Royal Plaza Dr  
 Sales Price  
 Gross Living Area 7,459  
 Total Rooms 14  
 Total Bedrooms 6  
 Total Bathrooms 6.2  
 Location v good  
 View waterway/busy street  
 Site 12,506 sf  
 Quality v good  
 Age 4

**roof top balcony**

view to southeast



**roof top balcony view south**

from the balcony you can see the inexpensive rolled asphalt roof of subject home

As just noted, the home to the south is in need of maintenance and repair

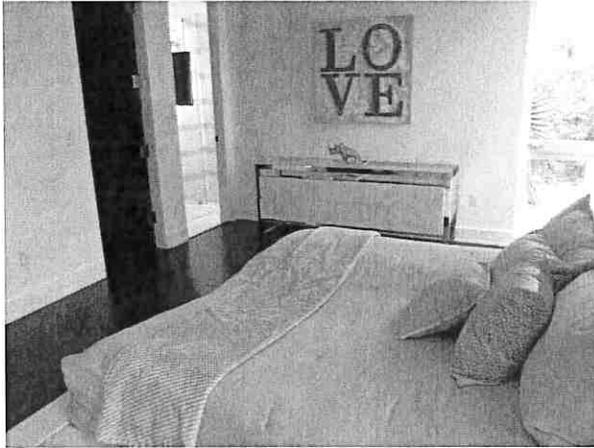
2 X 4's are holding down a covering on the roof next door

standing water has discolored the roof see drone photos later in this report



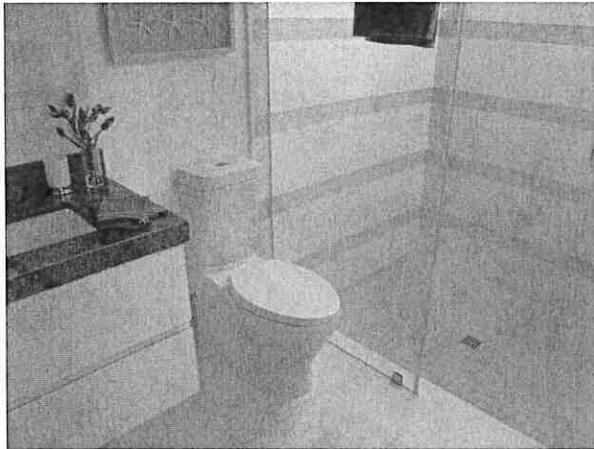
**Subject Photo Page**

Borrower	owner: Periman						
Property Address	300 Royal Plaza Dr						
City	Fort Lauderdale	County	Broward	State	FL	Zip Code	33301
Lender/Client	Jonathan E. Perlman, Receiver of 321 Loans et al, Receivership						



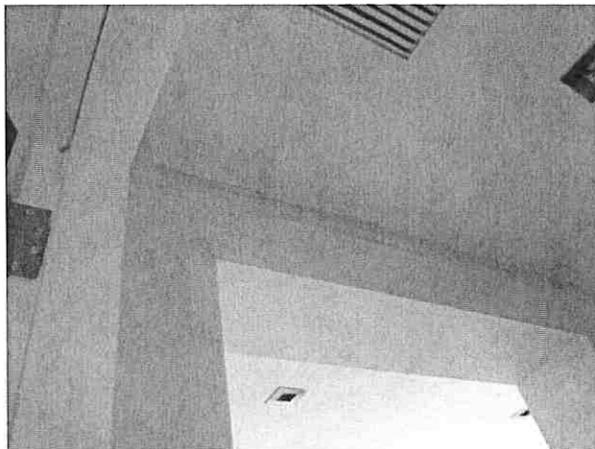
**guest bedroom 2nd floor**

300 Royal Plaza Dr  
 Sales Price  
 Gross Living Area 7,459  
 Total Rooms 14  
 Total Bedrooms 6  
 Total Bathrooms 6.2  
 Location v good  
 View waterway/busy street  
 Site 12,506 sf  
 Quality v good  
 Age 4



**guest bathroom**

2nd floor



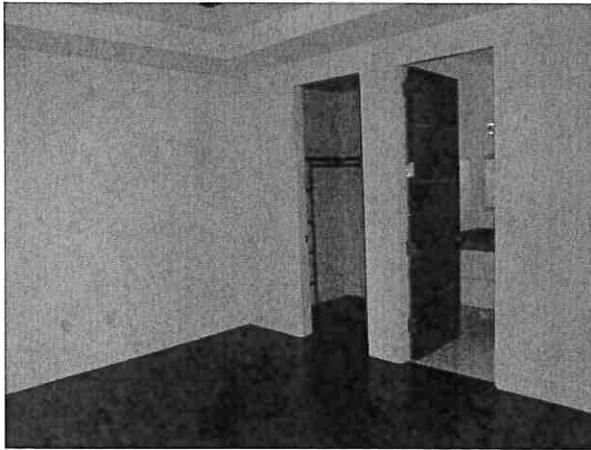
**water intrusion**

hall way of 2nd floor

I am not sure if this is from the roof or from a leaking A/C system

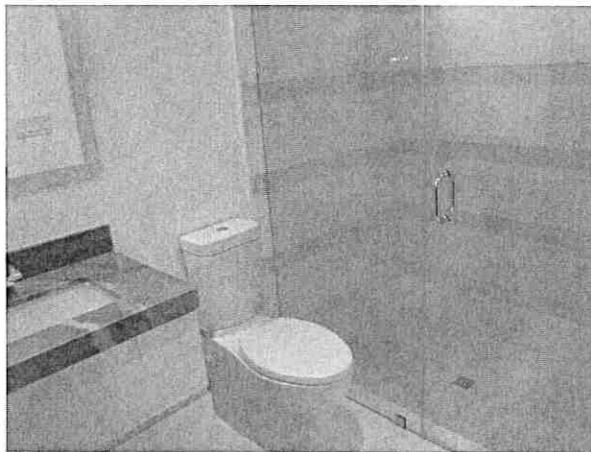
**Subject Photo Page**

Borrower	owner: Perlman				
Property Address	300 Royal Plaza Dr				
City	Fort Lauderdale	County	Broward	State	FL Zip Code 33301
Lender/Client	Jonathan E. Perlman, Receiver of 321 Loans et al, Receivership				

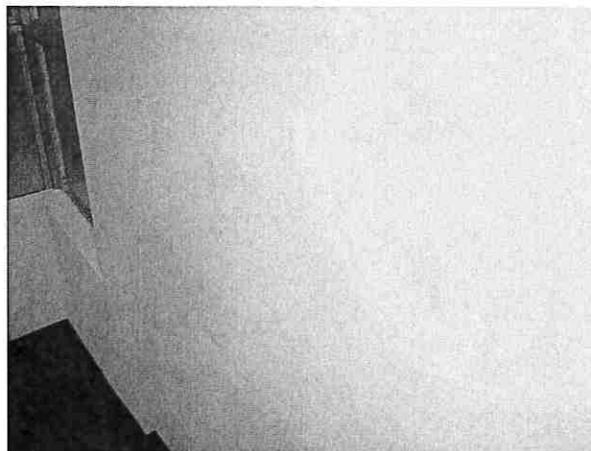


**bedroom 2nd floor**

300 Royal Plaza Dr  
 Sales Price  
 Gross Living Area 7,459  
 Total Rooms 14  
 Total Bedrooms 6  
 Total Bathrooms 6.2  
 Location v good  
 View waterway/busy street  
 Site 12,506 sf  
 Quality v good  
 Age 4



**bathroom 2nd floor**



**north wall of staircase**

the slight discoloration of the wall near the lower left side of photo demonstrates where a recent wall repair was completed

The whole wall will need to be refinished in order to eliminate this off color shading next to staircase

**Comparable Photo Page**

Borrower	owner: Perman						
Property Address	300 Royal Plaza Dr						
City	Fort Lauderdale	County	Broward	State	FL	Zip Code	33301
Lender/Client	Jonathan E. Perman, Receiver of 321 Loans et al. Receivership						



**Comparable 1**

440 Mola Ave  
 Prox. to Subject 0.53 miles SW  
 Sales Price 4,500,000  
 Gross Living Area 6,101  
 Total Rooms 12  
 Total Bedrooms 5  
 Total Bathrooms 5.1  
 Location v good  
 View residential  
 Site 8,890 sf  
 Quality v good  
 Age 0



**Comparable 2**

421 Isle of Capri Dr  
 Prox. to Subject 0.49 miles SW  
 Sales Price 2,900,000  
 Gross Living Area 5,243  
 Total Rooms 10  
 Total Bedrooms 7  
 Total Bathrooms 5.3  
 Location v good  
 View waterway  
 Site 8,800 sf  
 Quality v good  
 Age 12



**Comparable 3**

440 San Marco Dr  
 Prox. to Subject 0.21 miles SW  
 Sales Price 5,700,000  
 Gross Living Area 6,303  
 Total Rooms 12  
 Total Bedrooms 5  
 Total Bathrooms 8.1  
 Location v good  
 View waterway  
 Site 11,000  
 Quality v good  
 Age 0

**Comparable Photo Page**

Borrower	owner: Periman						
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**Comparable 4**

640 Isle of Palms Dr  
 Prox. to Subject 0.37 miles S  
 Sale Price 6,600,000  
 Gross Living Area 6,019  
 Total Rooms 12  
 Total Bedrooms 6  
 Total Bathrooms 8.1  
 Location v good  
 View residential  
 Site 12,999  
 Quality superior  
 Age 0



**Comparable 5**

811 Solar Isle Dr  
 Prox. to Subject 0.53 miles SE  
 Sale Price 4,700,000  
 Gross Living Area 5,222  
 Total Rooms 12  
 Total Bedrooms 5  
 Total Bathrooms 6.1  
 Location v good  
 View residential  
 Site 10,625  
 Quality v good  
 Age 0



**Comparable 6**

2500 Delmar Pl  
 Prox. to Subject 0.30 miles E  
 Sale Price 3,000,000  
 Gross Living Area 7,767  
 Total Rooms 14  
 Total Bedrooms 7  
 Total Bathrooms 7.2  
 Location v good  
 View residential  
 Site 12,600  
 Quality good  
 Age 24

**Comparable Photo Page**

Borrower	owner: Perlman						
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**Comparable 7**

2707 Sea Island Dr  
 Prox. to Subject 0.60 miles NE  
 Sale Price 3,450,000  
 Gross Living Area 6,500  
 Total Rooms 12  
 Total Bedrooms 5  
 Total Bathrooms 6.1  
 Location v good  
 View residential  
 Site 10,021  
 Quality v good  
 Age 0



**Comparable 8**

2312 Barcelona Dr  
 Prox. to Subject 0.42 miles NE  
 Sale Price 4,850,000  
 Gross Living Area 5,876  
 Total Rooms 12  
 Total Bedrooms 5  
 Total Bathrooms 5.1  
 Location v good  
 View residential  
 Site 10,400  
 Quality v good  
 Age 3



**Comparable 9**

109 S Gordon Rd  
 Prox. to Subject 0.44 miles W  
 Sale Price 4,875,000  
 Gross Living Area 6,294  
 Total Rooms 12  
 Total Bedrooms 6  
 Total Bathrooms 6.2  
 Location good  
 View residential  
 Site 13,000 sf  
 Quality v good  
 Age 5

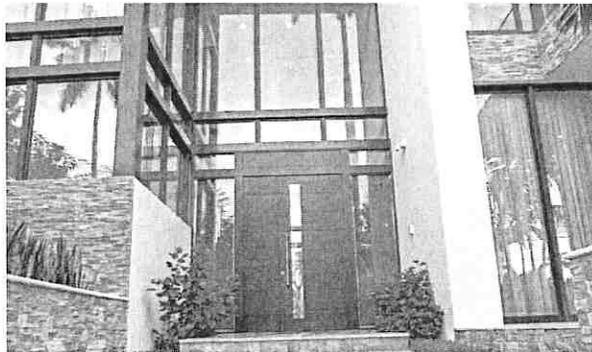
**Comparable Photo Page**

Borrower	owner: Periman					
Property Address	300 Royal Plaza Dr					
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Lender/Client	Jonathan E. Perlman, Receiver of 321 Loans et al, Receivership					



**Comparable 10**

120 N Gordon Rd  
 Prox. to Subject 0.48 miles NW  
 Sale Price 3,288,000  
 Gross Living Area 3,982  
 Total Rooms 10  
 Total Bedrooms 5  
 Total Bathrooms 4.1  
 Location good  
 View residential  
 Site 10,125  
 Quality v good  
 Age 5



**Comparable 11**

441 San Marco Dr  
 Prox. to Subject 0.23 miles SW  
 Sale Price 5,495,000  
 Gross Living Area 6,700  
 Total Rooms 12  
 Total Bedrooms 7  
 Total Bathrooms 8.2  
 Location v good  
 View residential  
 Site 11,000  
 Quality v good  
 Age 0

**Comparable 12**

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



I held my sound meter towards Las Olas Blvd. I was standing on the patio approximately 50 feet from the street, even at this distance there was an average of 71.5 Decibel reading at approximaē 2pm in the afternoon



I took this photo from my drone to demonstrate the close proximity of busy Las Olas Blvd  
Subject home is on right side of photo (03/13/2019, appx. 2 pm)

*Paul J. ...*

Serial# 06497756  
[esign.alamode.com/verify](https://esign.alamode.com/verify)

Note close proximity to heavily travelled Las Olas Blvd



**Loss in Value Analysis for 300 San Marco Drive, Example #2**

ML #	St	LA Address	CD	LP\$	SP\$	#Bed	#FB	#HB	SqR LA	Style	WF TYPE	YR	#GAR	Pool	Di	Lot SF	WTRF
A10428999	CS	18 26 E Fleeta Way	06/29/2018	\$1,627,000	\$1,706,316	5	4	0	4,125	R23	85 Single	1998	2	Yes	Di	10,200	Yes
A10539515	CS	13 2519 Sea Island Dr	01/30/2019	\$2,695,000	\$2,180,000	5	5	1	5,965	R25	82 Single	1997	2	Yes	Di	10,807	Yes
F10120043	CS	37 2512 Sea Island Dr	07/06/2018	\$2,295,000	\$2,000,000	4	5		4,530	R25	75 Single	1993	2	Yes	Di	10,021	Yes
F10389100	CS	33 300 San Marco Dr	06/22/2018	\$1,750,000	\$1,600,000	5	5		3,412	R25	100 Single	1988	2	Yes	Di	11,000	Yes
F10052737	CS	39 200 S Victoria Park Rd	03/27/2018	\$2,150,000	\$2,100,000	3	4		3,374	R25	84 Single	1988	2	Yes	Di	11,760	Yes
A10505688	CS	26 2525 Barcelona Dr	12/31/2018	\$1,995,000	\$1,640,000	3	3	0	3,124	R25	85 Single	1981	0	Yes	Di	10,589	Yes
A10512412	CS	3 2621 Castilla Isle	07/31/2018	\$1,995,000	\$1,800,000	3	3	1	2,654	R25	90 Single	1978	1	Yes	Di	10,620	Yes
A10546557	CS	57 500 Lido Dr	02/26/2019	\$3,150,000	\$2,900,000	4	5	1	3,728	R25	110 Single	1978	2	Yes	Di	11,550	Yes

300 San Marco not included in analysis below

Status: Closed Sale (7)

	#BEDS	#FB	LA	LP\$	LP\$/SqFt	SP\$	SP\$/SqFt	DOM	SP\$/LP\$
Min	3	3	2,654	\$1,627,000	\$393.47	\$1,640,000	\$365.47		.809
Max	5	5	5,965	\$3,150,000	\$644.96	\$2,900,000	\$777.90	395	1.049
Avg	4	4	3,930	\$2,272,429	\$603.48	\$2,046,617	\$546.16	112	.907
Median	4	4	3,728	\$2,150,000	\$637.23	\$2,000,000	\$524.97	109	.902

**Listing History / note land only sold for 77% of asking price (\$1,050,000)**

← → ↻ <https://matrix.southfloridaml.com/Matrix/Public/DisplayITQPopup.aspx?tid=70.28&did=113&strtabid=&params=>

ML#	Status	Current Price	Effective Date	Chg Time	Prop Type	Street#	Street Name	Change Type	Change Type Desc	DOM
<a href="#">F10125851</a>	A	\$4,999,000	10/24/2018	12:21 PM	RE1	300	Royal Plaza Dr	Price Decrease	\$5,490,000->\$4,999,000	140
<a href="#">F10125851</a>	A	\$5,490,000	06/06/2018	12:42 PM	RE1	300	Royal Plaza Dr	New	->A	0
<a href="#">F1301489</a>	CS	\$52,500,000	07/08/2016	09:33 AM	RE1	300	ROYAL PLAZA DR	Closed Sale	A->CS	707
<a href="#">F1301489</a>	CS	\$5,995,000	12/31/2015	09:45 AM	RE1	300	ROYAL PLAZA DR	Price Decrease	\$6,495,000->\$5,995,000	
<a href="#">F1301489</a>	CS	\$6,495,000	07/29/2015	03:31 PM	RE1	300	ROYAL PLAZA DR	Price Decrease	\$6,900,000->\$6,495,000	
<a href="#">F1301489</a>	CS	\$6,900,000	08/01/2014	04:38 PM	RE1	300	ROYAL PLAZA DR	New	->A	
<a href="#">A1962832</a>	C	\$6,900,000	08/01/2014	03:40 PM	RE1	300	ROYAL PLAZA DR	Cancelled	A->C	
<a href="#">A1962832</a>	C	\$6,900,000	06/12/2014	10:52 AM	RE1	300	ROYAL PLAZA DR	New	->A	
<a href="#">A1799288</a>	X	\$6,900,000	06/10/2014	12:41 AM	RE1	300	ROYAL PLAZA DR	Expired	A->X	
<a href="#">F1219070</a>	C	\$1,325,000	06/10/2013	12:40 PM	RE1	300	ROYAL PLAZA DR	Cancelled	T->C	
<a href="#">A1799288</a>	X	\$6,900,000	06/10/2013	12:00 AM	RE1	300	ROYAL PLAZA DR	New	->A	
<b>Subject Land Value Sale / Listed price \$1,325,000 sold for \$1,050,000</b>										
<a href="#">F1216248</a>	CS	\$1,050,000	04/22/2013	12:00 AM	RLD	300	ROYAL PLAZA DR	Closed Sale	PS->CS	127
<a href="#">F1216248</a>	CS	\$1,325,000	04/12/2013	12:00 AM	RLD	300	ROYAL PLAZA DR	Pending Sale	A->PS	127
<a href="#">F1016248</a>	CS	\$1,325,000	01/22/2013	01:43 PM	RLD	300	ROYAL PLAZA DR	Back On Market	B->A	
<a href="#">F1216248</a>	CS	\$1,325,000	01/17/2013	02:27 PM	RLD	300	ROYAL PLAZA DR	Backup Contract-CA->B		42
<a href="#">F1219070</a>	C	\$1,325,000	01/08/2013	08:49 PM	RE1	300	ROYAL PLAZA DR	Temp Off Market	A->T	
<a href="#">F1219070</a>	C	\$1,325,000	01/04/2013	12:00 AM	RE1	300	ROYAL PLAZA DR	New	->A	
<a href="#">F1216248</a>	CS	\$1,325,000	12/06/2012	12:00 AM	RLD	300	ROYAL PLAZA DR	New	->A	

**Supplemental Addendum**

File No. 9035 - Perlman

Borrower	owner: Perlman						
Property Address	300 Royal Plaza Dr						
City	Fort Lauderdale	County	Broward	State	FL	Zip Code	33301
Lender/Client	Jonathan E. Perlman, Receiver of 321 Loans et al, Receivership						

• **URAR : Additional Comments**

• General Text Addendum  
Special Notes

• General Text Addendum

Special Notes / Certifications

Client: Jonathan E. Perlman, Receiver of 321 Loans et al. Receivership.

**LOSS IN VALUE STUDY**

Loss in value is also known as diminution in value. This can occur from outside of the property or deficient items to the improvement (home) on the site. For many years, I have appraised homes on these waterfront sites along this Las Olas corridor. This is the major access route for cars and pedestrians going from downtown Fort Lauderdale to the beaches to the east. The Las Olas bridge was the first bridge to be built that connected downtown Fort Lauderdale to the ocean and beaches across the intra coastal waterway. Over the years as the beach was developed traffic increased significantly. In the past few years the city of Fort Lauderdale did improvements on Las Olas Blvd however that only brought more automobile and pedestrian traffic down this main through road.

Those homes closest to the boulevard suffered from the increase of noise, fumes and at times crime along the boulevard. This is evidenced in the photograph included in this report of the subject north perimeter fence that was knocked down, most probably by a traffic accident along the boulevard.

For more than 20 years I have appraised these upscale homes and buyers of these properties want the best and they have the money to pay for it. They are very particular and sensitive to external influences that influence the access to the homes, views of unwanted unfavorable scenes such as multi-family properties, homes in disrepair, traffic and noise. When they are spending multi-million dollars on homes they become very selective of where their future home is located. But how do you quantify these negative influences? One of the best ways is to locate sales of other homes with similar negative external influences and then compare them with similar homes that are not affected by these unfavorable views, noises and some times associated crime.

In this appraisal assignment, I am charged with determining if there is any affect from external influences and then to quantify what buyers or the market in general discounts for homes for these factors. In this case I have searched the entire Las Olas Corridor to see if there is any demonstratable evidence of a decline in value associated with the traffic, noise and possible crime. The goal is to complete an unbiased study to determine if there is any evidence using homes that have sold along Las Olas with similar homes that are in more quiet, serene and peaceful sites along the interior finger canals.

In the past few years there were just a handful of homes that sold that directly abutted Las Olas Blvd. One of them was located directly east of the subject at 300 Isle of Palms. This property closed back on 04/18/2011 at \$6,000,000 but it is a very unique property, not comparable to the subject and without any similar comparable sales in this market over the years. It is a home of approximately 8,230 sf on a very large 39,075 sf site with approximately 280 front feet on the water with waterways adjacent to both the east and west. I could not locate any similar comparable sales. Therefore this property was not considered in the analysis.

Another property that I considered was located at 225 Plaza Las Olas. This is a similar contemporary home that sold on 12/31/2015 at \$3,000. This home was not a good comparable sale to the subject since it was set far back off of Las Olas Blvd with gated high fenced site with patios not influenced by the traffic or noise of Las Olas. This home was only 1 lot off of the intracoastal waterway, a premium site. Once again this sale was not considered in the analysis.

## Example # One

Located directly on Las Olas is a home at 2429 E. Las Olas Blvd that sold on 08/07/2017 for \$1,200,000. It is a 2,698 sf home on a 7,800 sf site built in 1962. This home took 2 years to sell and was originally listed at \$1,649,900 and eventually sold for \$1,200,000. That represented a discount of approximately 37%. Since this age and style of home is abundant in this residential market, I searched to determine if there were any good fit comparable sales of homes that were uninfluenced by Las Olas Blvd. Located at 512 Isle of Capri Dr (far from Las Olas) on a waterfront site of 8,250 sf sold on 12/09/2016 at \$1,725,000. This is a 2,090 sf home built in 1962. This homes sold for approximately 44% more than the home at 2429 E. Las Olas Blvd. Located at 404 Coconut Isle is a home built in 1953 that is on a 9,375 sf site and is approximately 1,805 sf in size. This home sold on 01/06/2017 at \$1,500,000

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or approximately 25% more than the home at 2429 E. Las Olas Blvd. This is a smaller older home but on a slightly larger site but away from the noise and traffic of Las Olas Blvd.

These two sales are evidence that in fact buyers do discount homes located on busy Las Olas Blvd.

**Example # two**

A more comparable home directly abutting Las Olas Blvd is at 300 San Marco Drive. This is a more recent sale of a home on a more similar size site to the subject. The home is 3,412 sf of living area on a 11,000 sf waterfront site built in 1988. The home was originally listed for sale on 07/20/2015 at \$2,250,000 and finally sold approximately 3 years later for \$1,600,000. This included the buyer giving the seller an additional \$10,000 concession. This home sold for only 78% of the original asking price.

In this scenario I did an analysis of median prices for comparable waterfront homes located off of Las Olas Blvd. The 7 homes selected were built between 1978 and 1998, between 2,654 sf and 5,965 sf, on waterfront sites between 10,021 sf and 11,760. This is considered to be a very narrow selection of very similar comparable homes. This unbiased analysis had the following results. Median price was \$2,000,000, Median price/sf was \$525/sf, Median living area was 3,728 with Median Days on the market of 109 Days. With a sales price for the subject of \$1,600,000 we see this is approximately 25% less than the median price of \$2,000,000. If we apply the median price/sf of appx. \$525/sf to the living area of the subject 3,412 sf with have a value of approximately \$1,790,000 or 12% more than the subject property. Please refer to the test population and results within this report.

**Subject Original Land Value Sale**

Another consideration when doing an analysis of loss in value is to consider the relationship between the asking price of the vacant land and the actual sales price of the subject site. Attached to this report is the sales history of the subject property. My research went back as far as when the land was sold to build this home adjacent to Las Olas Blvd.

This vacant land site was originally offered for sale on 12/06/2012 at \$1,325,000 and finally sold on 04/22/2013 at \$1,050,000. This suggests a reduction of approximately 26% and once again representing some buyer resistance to the traffic and noise of Las Olas Blvd.

**Additional Support for Lower Prices Paid for Residential Real Estate Abutting Las Olas Blvd.**

Another way to determine if buyers are concerned with the traffic on Las Olas is to see what investors are paying for land in this market. We can see that the subject site sold for \$1,050,000 in 2013 in a market that has not demonstrated any strong form of appreciation in the past few years. The following is a list of land sales. These vacant sites were eventually developed with luxury contemporary homes.

Comparable sale #1 sold for \$1,150,000 for a 8,890 sf site in 2015.

Comparable sale #2, not applicable since it sold in 2003 at \$830,000, sale to old.

Comparable sale #3, sold for \$1,394,000 in 2015, for a 11,000 sf site.

Comparable sale #4, sold for \$1,624,000 in 2012 for a 12,000 sf site.

Comparable sale #5, sold for \$1,300,000 in 2014, for a 10,625 sf site.

Comparable sale #6, not applicable since it sold in 1989 for \$350,000.

Comparable sale #7, sold for \$1,256,000 in 2014, for a 10,021 sf site.

Comparable sale #8, sold for \$1,300,000 in 2014 for a 10,400 sf site.

Comparable sale #9, sold for \$825,000 in 2012 but was an estate sale and not applicable

Comparable sale #10, sold for \$1,300,000 in 2012 but was an estate sale and not applicable.

Comparable sale #11, sold for \$292,000 in 1987 and is not applicable since it is to old.

In conclusion, we see that for the comparable sales in the Sales Comparison Approach to value, the average price paid was Approximately \$1,337,000. This is a 27 % increase over what was paid for the subject site that abuts Las Olas Blvd. This represents a dollar difference of approximately \$287,000 less paid for the subject site. Now if we

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apply the land to building ratio of approximately 25 % we see a total dollar difference when the property is finished of approximately \$1,148,000. This further supports the fact that there is a demonstratable loss in value for the subject site that abuts busy Las Olas Blvd.

In conclusion, It is my opinion that the **overall loss in value to the subject property is approximately 15%** and is applied to the sales prices of the comparable sales to reflect, the diminution or loss in value attributable to the proximity to the external negative influence created by the traffic noise and fumes, loss of privacy and possible increase in damage and crime associated with Las Olas Blvd.

**MODIFICATIONS OR DELETIONS TO THE CERTIFICATION OF THIS APPRAISAL ARE NOT PERMITTED**

The following information is to provide the intended user (as specified at the beginning of this appraisal report) clarification on the source of information, scope of work, appraiser qualifications, competency, experience, and of importance, ethics.

State Certification Number 308

State Certified Residential Real Estate Appraiser #308. To those who know and understand appraiser certification, this is a very important issue. I appraised real estate full time for 12 years before I took the first certification exam offered in south Florida in 1990. Sitting for the first exam offered by the state provided me with a very low certification number. The low number clearly demonstrates the length of experience that I maintain. Appraisers with certification numbers in the 6,000 to 7,000 range may suggest a lower level of experience since certification numbers are assigned in a chronological order.

**Professional Qualifications**

Peer review is one of the most important aspects of true professionals. Most appraisers in the state of Florida have had no formal professional peer review. Before the Appraisal Institute will award a designation, the work of that appraiser must be reviewed and approved by other professional appraisers. State Certification alone provides for no peer review. In 1983 I was awarded a designation by the Society of Real Estate Appraisers Board of Governors the designation "Senior Residential Appraiser". In 1991 the American Institute of Real Estate Appraisers (est.1932) merged with the Society of Real Estate Appraisers (est. 1935) to form the Appraisal Institute. As an SRA I was now part of the Appraisal Institute and continuing education with this entity was not a requirement. I have however completed business Practice and ethics (12/01/2017). Therefore I am a member in good standing with the Appraisal Institute. I make the statement that applies to my certification and a part this appraisal report that as of the date of this report I Patrick Sullivan have not completed the continuing education program for Designated Members of the Appraisal Institute. I have completed all State of Florida Residential Appraiser Certification classes with a license valid thru 11/30/2020. I have also completed the State of Florida Department of Revenue Special Magistrate Training for the Value Adjustment Board for the 2016 Tax Cycle. I have served as a Special Magistrate (Residential Real Estate Property Tax Judge) for both Broward County Value Adjustment Board and the Palm Beach County Value Adjustment Board. This has provided significant insight into property values and property value techniques as applied by both of these taxing jurisdictions. I have also served as a Contractor / Expert Witness for the State of Florida, Department of Business and Professional Regulation, Division of Real Estate. In no way does this suggest any acceptance, approval or endorsement from these governmental bodies.

**Use of a Professionally Designated Appraiser**

Among FNMA and FMAC's revised guidelines for mortgage lenders is an emphasis on the use of qualified and experienced real estate appraisers. This includes language which advocates hiring professionally affiliated valuation professionals. "Sellers should consider membership in a professional appraisal organization as a qualification criterion". "Professional appraisal designations can be helpful in evaluating the appraisers

**Supplemental Addendum**

File No. 9035 - Perlman

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Lender/Client	Jonathan E. Perlman, Receiver of 321 Loans et al, Receivership						

qualifications, particularly when the designation is from a nationally recognized organization that has formal experience, education and ethics requirements that are strongly administered.

If my signature is on any appraisal report, I have personally inspected the interior of all homes where noted. I have personally inspected the exterior of all homes when "exterior only" appraisal reports are signed. I do not and never have employed in any manner a trainee appraiser. I have never co-signed an appraisal report with a trainee appraiser.

**Mortgage Fraud**

A study indicating that reports of mortgage fraud in the United States increased 7 percent from 2008 to 2009 shows why lenders need to hire competent, ethical appraisers, Appraisal Institute President Leslie Sellers, MAI, SRA, said April 26, 2010. Although Appraisal Institute members represent a large proportion of the total U.S. appraiser population, they have been much less likely to be subject to disciplinary actions by the states than other appraisers. In fact, non-Appraisal Institute members received more than eight times as many disciplinary actions than members did during the past five years. The Appraisal Institute's research is based on an analysis of data found in the Appraisal Subcommittee National Appraiser Registry. To see the Mortgage Asset Research Institute's fraud report, go to . Free registration is required to view the report.

**Geographic Competency**

A very important issue today when there is a wide range of many appraiser's education, qualifications and experience. I have completed more than 5,000 residential appraisals in Dade County, my offices are located in Broward County and I have also worked in Palm Beach County since the early 1980's. I have outstanding geographic competency in each of these counties and have qualified as an expert witness in state and federal courts in all three of these jurisdictions. I do not accept assignments from outside of my area of competency.

**Appraisal Review and Underwriter Notes**

It is very important to understand that the published living area of the subject and comparable sales can vary widely depending on the data source in this south Florida market. I have appraised homes in this area for more than 30 years. Reported living area sizes can have a wide variation. I physically measure every home that are the subject of an interior inspection. I also cross reference the subject and comparable sales with published county tax records, private data suppliers, MLS sources, interviews with listing and sales agents, interviews with owners (when available). Therefore in a review of this report, it would be a professionally acceptable practice for the review appraiser or underwriter to cross reference and double check more than one source of data for living area sizes and lot sizes of the subject and comparable sales. Working as a Special Magistrate for two south Florida taxing authorities, has provided significant insight into the acceptable calculation of both gross and net livable areas. Currently The Dade County Property Appraisers Office does not provide adjusted living area (not air conditioned area) on all properties, therefore extra care must be taken in the adjustment of comparable improvement sizes. Even though county property record cards are on file and of public record, they are not 100% correct and professional considerations must be made in certain circumstances.

**Comments to "Scope of Appraisal"**

The appraiser is not a home inspection, is not licensed as a home inspector and is not trained as a home inspector. If the borrower or the lender want this type of service I recommend that a qualified inspector be hired. The appraiser is not a licensed roofer, electrician, pest control expert, engineer or general contractor (code compliance). He is not trained in any of these areas. The appraiser has only performed a surface visual inspection of the home. It is the duty of the borrower or home owner to disclose to the appraiser any known defects or special circumstances that the property may demonstrate. It is not typical in south Florida for a real estate appraiser to inspect the attic of a home (where applicable, exception FHA appraisals, a crawl space (where applicable), or gain access to the roof (using a ladder, etc). This issue is further discussed in 2018-2019 USPAP.

The condition of the home is based on the typical condition of a home usually found in this neighborhood. There are no perfect homes and a rating of good for the home would suggest it is good for this area and may contain similar irregularities that are found in other homes in good condition in the neighborhood. The appraiser only performed a visual inspection of easily accessible areas and the appraisal cannot be relied upon to disclose

**Supplemental Addendum**

File No. 9035 - Perlman

Borrower	owner: Perlman						
Property Address	300 Royal Plaza Dr						
City	Fort Lauderdale	County	Broward	State	FL	Zip Code	33301
Lender/Client	Jonathan E. Perlman, Receiver of 321 Loans et al, Receivership						

conditions and/or defects in the property that may not be found with this type of inspection. Simply because the borrower or third party received a copy of this appraisal, does not mean that the borrower or third party is an intended user as defined in the URAR form.

The cost approach (where applicable) is available to aid the lender in a decision making process. The cost approach is not an insurable estimate. An insurance company is not the intended user of this appraisal report. The cost approach is based on estimates as provided by national cost estimators and then adjusted for our locale economy in south Florida. Cost figures can vary drastically between tract home construction, spot building and costs to rebuild after a tropical storm or hurricane. I also take the time to interview builders in south Florida. Their insight into costs of construction are also reflected in the cost estimates of this report.

USPAP, FNMA, Supplemental and Special Lender Requirements

First of all, this appraisal is designed to meet the requirements of USPAP, secondly FNMA requirements. Supplemental requirements of lenders are then implemented and lastly special lender requirements, if applicable.

There are times when supplemental requirements such as "bracketing sales", sales within 1 mile, sales inside a complex or additional sales outside of complex may interfere with appraiser certification #7 which states "I selected and used comparable sales that are in comparable locations, physically and functionally most similar to the subject property". In this case, more than three sales may be necessary and the sales which best fit the requirements of certification #7 will be relied upon.

There are seller concessions in this neighborhood as there are in most neighborhoods in South Florida at this time. This is typical of most of Broward County. As a matter of fact, some seller concessions are now published on our locale MLS system so that concessions are published for all to see so that concessions are no longer hidden from public view.

Seller's do not appear to be moving to excessive seller concessions at this time.

Digital Signature

My digital signature is password protected and meets current requirements for electronic reporting.

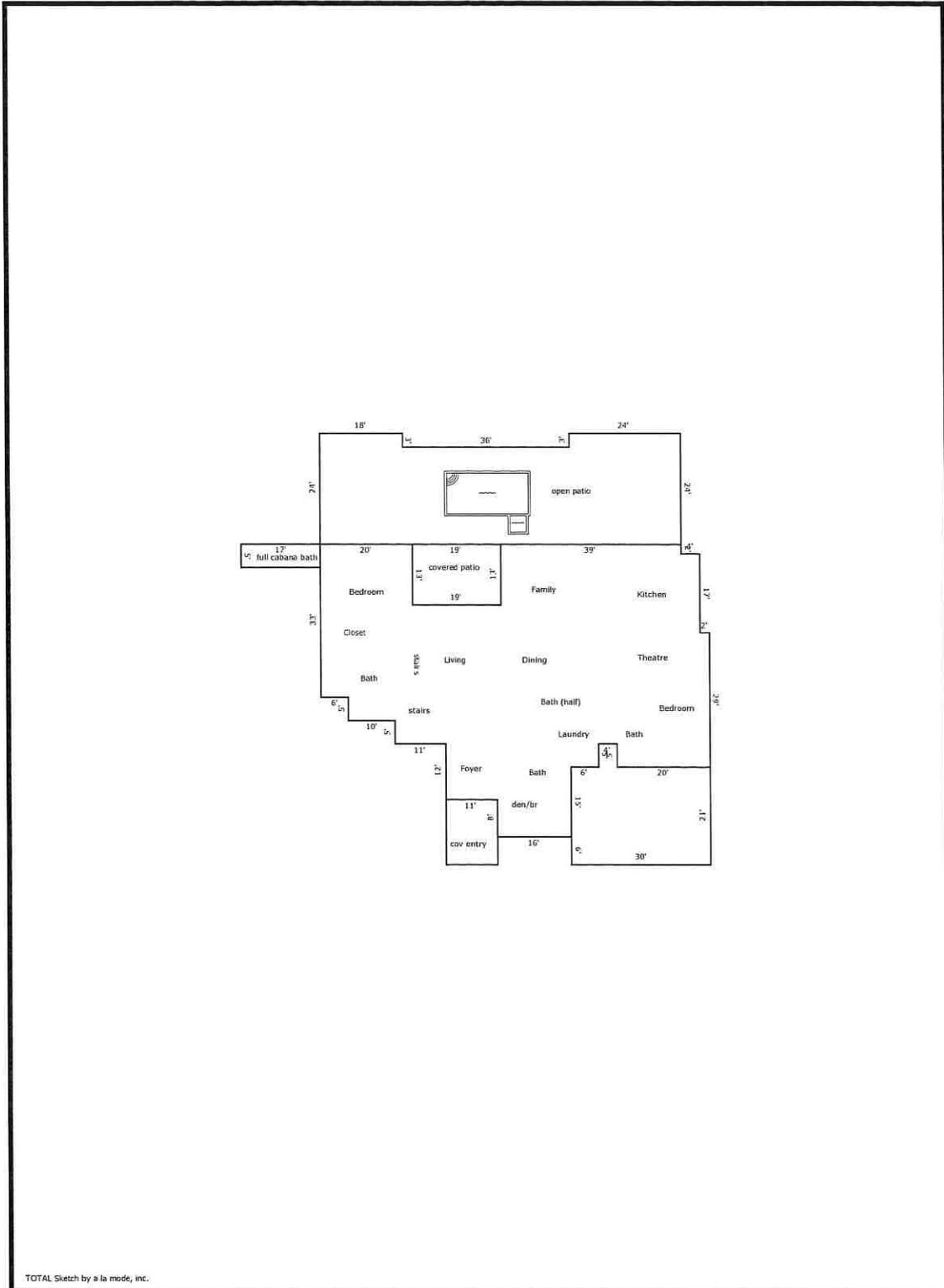
None of the sales used in this report are traditional REO sales which are sold on the court house steps, all short and REO sales were sold through MLS and exposed to the open market and competitive with the subject property.

I have not appraised or provided any other service for this property in 36 mos. Exposure time is estimate to be 6 to 9 months.

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. 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 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 unless otherwise noted. 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. I have made a personal inspection of the property that is the subject of this report when applicable. No one provided significant real property appraisal assistance to the person signing this certification. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

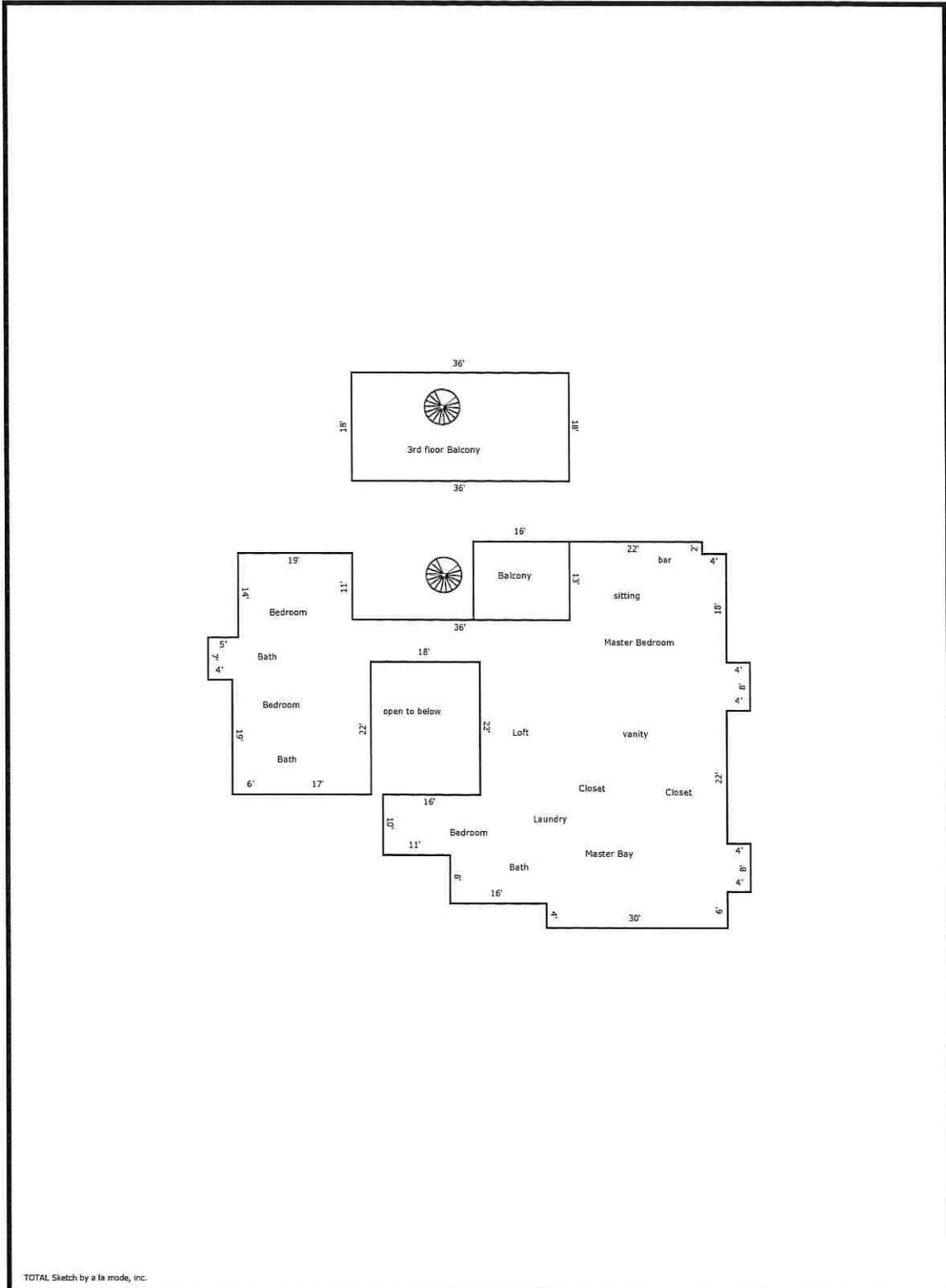
**Building Sketch (Page - 1)**

Borrower	owner: Periman				
Property Address	300 Royal Plaza Dr				
City	Fort Lauderdale	County	Broward	State	FL Zip Code 33301
Lender/Client	Jonathan E. Periman, Receiver of 321 Loans et al, Receivership				



**Building Sketch (Page - 2)**

Borrower	owner: Perlman				
Property Address	300 Royal Plaza Dr				
City	Fort Lauderdale	County	Broward	State	FL Zip Code 33301
Lender/Client	Jonathan E. Perlman, Receiver of 321 Loans et al, Receivership				



TOTAL Sketch by a la mode, inc.

**Building Sketch (Page - 3)**

Borrower	owner: Periman		
Property Address	300 Royal Plaza Dr		
City	Fort Lauderdale	County	Broward
		State	FL
		Zip Code	33301
Lender/Client	Jonathan E. Periman, Receiver of 321 Loans et al, Receivership		

TOTAL Sketch by a la mode, inc.

**Area Calculations Summary**

Living Area		Calculation Details
First Floor	3791 Sq ft	20 x 13 = 260 39 x 2 = 78 43 x 11 = 473 82 x 6 = 492 84 x 14 = 1176 78 x 5 = 390 68 x 5 = 340 33 x 5 = 165 27 x 7 = 189 16 x 8 = 128 20 x 5 = 100
Second Floor	3668 Sq ft	8 x 4 = 32 8 x 4 = 32 7 x 4 = 28 30 x 4 = 120 46 x 8 = 368 57 x 10 = 570 41 x 22 = 902 23 x 22 = 506 4 x 1 = 4 18 x 19 = 342 18 x 4 = 72 20 x 22 = 440 7 x 36 = 252
<b>Total Living Area (Rounded):</b>	<b>7459 Sq ft</b>	
<b>Non-living Area</b>		
3 Car Attached	650 Sq ft	4 x 5 = 20 30 x 21 = 630
Concrete Patio	85 Sq ft	5 x 17 = 85
Concrete Patio	247 Sq ft	13 x 19 = 247
Concrete Patio	154 Sq ft	11 x 14 = 154
Concrete Patio	1764 Sq ft	78 x 21 = 1638 3 x 18 = 54 3 x 24 = 72
Undefined Area	648 Sq ft	18 x 36 = 648
Concrete Patio	208 Sq ft	13 x 16 = 208

**Assumptions, Limiting Conditions & Scope of Work**

9035 - Perlman  
 File No.: 9035 - Perlman  
 State: FL Zip Code: 33301

Property Address: 300 Royal Plaza Dr	City: Fort Lauderdale	State: FL	Zip Code: 33301
Client: * Jonathan E. Perlman		Address:	
Appraiser: Patrick Sullivan SRA		Address: 2269 S. University Dr, Suite 243, Fort Lauderdale, FL 33324	

**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.):



9035 - Perlman

File No.: 9035 - Perlman

**Certifications**

Property Address: 300 Royal Plaza Dr	City: Fort Lauderdale	State: FL	Zip Code: 33301
Client: * Jonathan E. Perlman	Address:		
Appraiser: Patrick Sullivan SRA	Address: 2269 S. University Dr, Suite 243, Fort Lauderdale, FL 33324		

**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:**

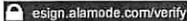
**DEFINITION OF MARKET VALUE \*:**

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: Jaclyn Bild	Client Name: * Jonathan E. Perlman
E-Mail: jaclyn.bild@gmail.com	Address:

<p>APPRaiser  Serial:06497756</p> <p><i>Patrick Sullivan SRA</i></p> <p>Appraiser Name: Patrick Sullivan SRA</p> <p>Company: A &amp; J Appraisal, Inc.</p> <p>Phone: (954) 593-7620 Fax: _____</p> <p>E-Mail: patsullivan@sra@bellsouth.net</p> <p>Date Report Signed: 03/15/2019</p> <p>License or Certification #: Cert Res RD 308 State: FL</p> <p>Designation: SRA, 1983 Appraisal Institute (SREA)</p> <p>Expiration Date of License or Certification: 11/30/2020</p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: 03/13/2019</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: _____</p>
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SIGNATURES

**2020 Appraiser Certification**

 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

**SULLIVAN, PATRICK ARTHUR**  
2269 S UNIVERSITY BLVD #243  
FT LAUDERDALE FL 33324

**LICENSE NUMBER: RD308**

**EXPIRATION DATE: NOVEMBER 30, 2020**

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



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